

SHERATON PROPERTIES AND FINANCE LIMITED

AUDITED ACCOUNTS FOR THE YEAR

ENDED 31ST MARCH 1994.

CERTIFIED TRUE C

For SHERATON PROPERTIES & FINANCE LTD.

Report


DIRECTOR

B. L. DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,
113, J. P. ROAD, ANDHERI (W), MUMBAI-400 053.

B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

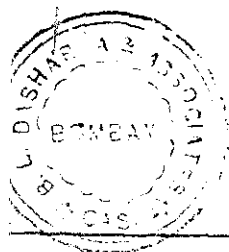
The Members,
Sheraton Properties & Finance Limited,
Mumbai.

We have audited the attached Balance Sheet of SHERATON PROPERTIES AND FINANCE LIMITED as at 31st March, 1999 and also the Profit & Loss Account of the Company for the year ended on that date, annexed thereto, and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of books;
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account of the Company.
4. In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to notes thereon and Schedules annexed thereto, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 1999 and
 - b) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on basis of such checks as we considered appropriate and as per the information and explanation given to us, we further report that :

- i) The Company does not own any fixed assets and hence question of maintaining records and the revaluation of assets does not arise.
- ii) The Company has not taken any loans from companies, firms or other parties listed in the Register maintained Under Section 301 of the Companies Act, 1956.



2, Shreyas, Gr. Floor, Behind Raj Oil Centre, 113, J. P. Road, Andheri (W), Mumbai - 400 058.
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