

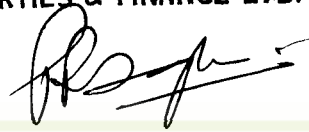
SHERATON PROPERTIES AND FINANCE LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002.

CERTIFIED TRUE COPY

FOR SHERATON PROPERTIES & FINANCE LTD.



DIRECTOR

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B.L.DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

**2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,
113, J.P. ROAD, ANDHERI (W), MUMBAI - 400 058.**

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, 2002 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. Based on representations made by all the Directors of the Company and the information and explanation as made available, Directors of the Company do not prima facie have any disqualification as referred to in Clause (g) of sub section (1) to Section 274 of the Act.
5. 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.
6. 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, 2002 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.



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

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- 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.
- iii) In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made parties are repaying the principal amounts and interest as stipulated or as rescheduled from time to time.
- iv) The Company has not accepted any deposits from the public during the year.
- v) In our opinion there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of shares, debentures & commission received
- vi) In our opinion and according to the information and explanations given to us by the Company no purchases or sales of shares have been made during the year in excess of Rs.50,000/- in value for each type from firms, companies or other parties in which Directors of the Company are interested as listed in the register maintained under Section 301 of the Companies Act, 1956.
- vii) The Company does not have any subsidiary.
- viii) In our opinion, the Company has an adequate internal audit system commensurate with size and nature of its business.
- ix) The Company has no salaried employee and hence the question of depositing of Provident Fund does not arise.
- x) There are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding as at end of the financial year for a period of more than six months from the date they became payable.
- xi) On the basis of (i) the examination of the books of account, (ii) the vouchers examined by us and (iii) the explanations given to us on our enquiries, no personal expenses of employees or directors have been charged to revenue account.
- xii) The Company is not a sick industrial company within the meaning of clause (c) of Sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- xiii) The Company has not commenced any manufacturing, or trading activity during the year, therefore, in our opinion, clause (xi), (xii), (xiv) and (xvi) of Part 4(A) and clauses under Part 4(B), and 4(C) are not applicable to the Company.

