

STATEMENT OF ACCOUNTS

MD	✓		BKC	NA
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	
AGM	NA	NA	SHH	✓
YE	✓			✓

M/S. GROWEL INVESTMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1998

PROFIT AND LOSS ACCOUNT FOR THE YEAR

ENDED ON THAT DATE :

M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
 DAHANUKAR BUILDING, 5th FLOOR,
 480, KALBADEVI ROAD,
 MUMBAI-400 002.

Tel. Nos. : 2061869, 2065132, 2061894

Fax : 2061879

M/S. GROWEL INVESTMENT LIMITED

AUDITOR'S REPORT

We have audited the attached Balance Sheet of M/s. Growel Investment Limited, Mumbai as at 31st March, 1998 and also the Profit and Loss Account of the Company for the year ended on that date and report that :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
2. Further :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
 - c. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of accounts.
 - d. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view :
 - (i) In the case of the Balance Sheet of state of affairs of the Company as at 31st March, 1998.
 - and
 - (b) In the case of the Profit and Loss Account of the profit of the Company for the year ended on that date.

For and on behalf of
M/s. M. L. Bhuwania & Co.
Chartered Accountants.

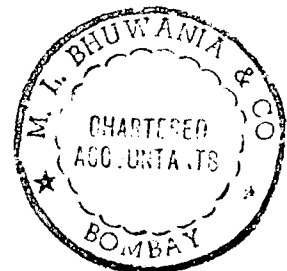
Sumit Agarwal
(SUMIT AGARWAL)
PARTNER.

Place : MUMBAI.

Dated : 30.6.1998

CERTIFIED TRUE COPY

M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS,
Dahisar Building, 5th Floor,
430, Keshavnagar Road,
BOMBAY - 400 002.



For Growel Investment Ltd.

Director
Director

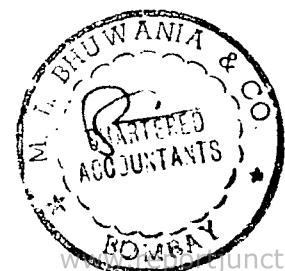
M.L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS

M/s. GROWEL INVESTMENTS LIMITED

ANNEXURE

Referred to in paragraph (1) of our report of even date.

- (1) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. As explained to us, all the assets have been physically verified by the Management at reasonable intervals during the year. According to the information and explanations given to us, no discrepancies have been noticed on such physical verification as compared to the book records.
- (2) None of the fixed assets have been revalued during the year.
- (3) Physical verification of shares held as stock in trade was conducted by the company at reasonable intervals.
- (4) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (5) No discrepancies have been noticed on physical verification of stocks as compared to the book records.
- (6) In our opinion, the valuation of stock is fair and proper, in accordance with the normally accepted accounting principals and is on the same basis as in earlier year.
- (7) As explained to us, the company has not taken any loan secured or unsecured from companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956, except from Director nor it has taken loans from the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
- (8) As explained to us the Company has not granted any loan, secured or unsecured, to Companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956 nor it has granted loans to the Companies under the same management as defined under Sub section (1B) of section 370 of the Companies Act, 1956.
- (9) In respect of loans given by the company Principal amount together with there is no stipulation regarding repayment of with interest other terms and conditions are not prejudicial to the interest of the company.
- (10) In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase and sale of shares.

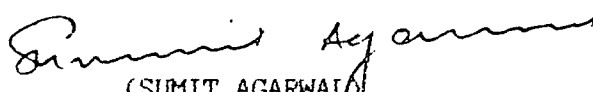


M.L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS

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- (11) In respect of investment activities of the Company, it has maintained proper records of the transactions and contracts and also made timely entries there in. The shares/securities/debentures and other investments are held by the company in its own name.
- (12) We are informed that Employees Provident Fund & Employees State Insurance Acts are not applicable to the company.

For and on behalf of
M/S. M.L.BHUWANIA & CO.
Chartered Accountants.


(SUMIT AGARWAL)
PARTNER.

Place : Mumbai.
Dated : 30.6.98

M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS,
Debenkul Building 5th Floor
401, Khar Road,
BOMBAY - 400 062.



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