

BALANCE SHEET AS ON 31ST MARCH, 2003

	SCHEDULE	Rupees	As At 31.3.2002 Rupees
SOURCES OF FUND			
Share Holders' Fund			
Share Capital	A	98,90,000	49,45,000
Reserves & Surplus	B	16,60,921	4,95,401
	Total	<u>1,15,50,921</u>	<u>54,40,401</u>
APPLICATION OF FUND			
Fixed Assets			
Gross Block	C	3,95,670	22,000
Less : Depreciation		<u>13,425</u>	<u>1,200</u>
Net Block		3,82,245	20,800
Investments	D	1,02,95,660	50,06,886
Current Assets, Loans & Advances			
Sundry Debtors	E	8,97,942	-
Cash & Bank Balance	F	1,34,752	35,728
Loan & Advances	G	<u>29,52,339</u>	<u>9,28,487</u>
		39,85,033	9,64,215
Less: Current Liabilities & Provisions			
Current Liabilities	H	3,17,780	1,500
Provisions		<u>28,48,685</u>	<u>5,50,000</u>
		<u>31,66,465</u>	<u>5,51,500</u>
Net Current Assets		8,18,568	4,12,715
Miscellaneous Expenditure			
(To the extent not written off)			
Preliminary Expenses		<u>54,448</u>	-
	Total	<u>1,15,50,921</u>	<u>54,40,401</u>
Accounting Policies & Notes to Accounts			
As per our report of even date attached			

For MAHADEV DESAI ASSOCIATES
Chartered Accountants

For and on Behalf of the Board of Directors

M. T. DESAI
Proprietor

M. V. MODI
Chairman

Mumbai
Dated : 30th June, 2003

U. V. MODI
Director