

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	SCHEDULE	Rupees	Year ended 31.3.2002 Rupees
<b>Income</b>			
Software Development & Services		20,61,432	-
Other Income	I	21,57,054	12,05,708
	<b>Total</b>	42,18,486	12,05,708
<b>Expenditure</b>			
Cost of Services	J	90,653	5,400
Personnel Expenses	K	1,93,885	-
Operating & Administrative Expenses	L	4,57,518	28,579
Depreciation		12,225	1,200
	<b>Total</b>	7,54,281	35,179
<b>Profit before tax</b>		<b>34,64,205</b>	<b>11,70,529</b>
Provision for Income Tax		6,25,000	3,00,000
Provision for Income Tax for Earlier Year		-	42,636
<b>Profit after tax</b>		<b>28,39,205</b>	<b>8,27,893</b>
Balance brought forward		4,95,401	(3,32,492)
<b>Amount available for Appropriation</b>		33,34,606	4,95,401
<b>Appropriations</b>			
Proposed Dividend		14,83,500	
Tax on Dividend		1,90,185	
Transfer to General Reserve		2,50,000	-
<b>Balance carried to Balance Sheet</b>		<b>14,10,921</b>	<b>4,95,401</b>
Basic and Diluted Earning per share of Rs.10/- each (Refer Note No. 4 of Schedule 'M')		3.63	1.67

### Accounting Policies & Notes to Accounts

As per our report of even date attached

For MAHADEV DESAI ASSOCIATES  
Chartered Accountants

M. T. DESAI  
Proprietor

Mumbai  
Dated : 30th June, 2003

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For and on Behalf of the Board of Directors

M. V. MODI  
Chairman

U. V. MODI  
Director