



BOARD OF DIRECTORS : Amit Desai (C), Chandrashekhar Sathe, Girish Sharedalal, Tushar Mavani.

DIRECTORS' REPORT

The Directors present their Seventh Annual Report together with the audited accounts of the Company for the year ended March 31, 2002.

1. FINANCIAL RESULTS

	(Rs in lakhs)	
	2001-2002	2000-2001
Gross Income	152.58	106.72
Profit before Tax	119.49	75.40
Provision for Tax	41.69	29.92
Profit after Tax	77.80	45.48
Profit brought forward from previous year	46.12	0.64
Net Profit carried to Balance Sheet	123.92	46.12

2. DIVIDEND

In order to conserve reserves, the Directors do not recommend any dividend.

3. OPERATIONS AND PERSONNEL

During the year under review, the debt and gilt schemes of Kotak Mahindra Mutual Fund (KMMF) have yielded good returns. Focused management of the portfolios in a softening interest rate scenario has been a major factor.

The equity markets during the year were quite listless. The slowdown in global economy and the terrorist attack on the US dampened stock markets all over the world, including India and this reflected in the performance of the equity schemes of KMMF as well.

The Finance Act, 2002 has removed the tax-free status of dividend in the hands of investors. This has lowered the attractiveness of the dividend option of mutual fund schemes. Going forward, the mutual fund industry will have to target more long-term investors (gains from units of mutual funds held for more than one year are considered as long term). Our endeavour will be to deliver performance and facilities on the Schemes of KMMF.

In November 2001, KMMF introduced an Annual Dividend Option under the Wholesale Plan of Kotak Mahindra K Bond Unit Scheme 99. Dividend is payable annually under this option. The first dividend of Rs. 3/- per Unit was declared in March 2002. Total assets under management were above Rs. 1900 crores as on May 31, 2002. There are over 1,17,000 Unitholders across all the Schemes of KMMF.

The Company has no office premises or employees of its own and uses the facilities of Kotak Mahindra Asset Management Company Limited (KMAMCL). KMAMCL employees carry out all routine administrative functions of the Company. For the principal responsibilities of the Company of monitoring and ensuring the observance of the Regulations, the Company is assisted by KMAMCL's Compliance Officer and his team. The proportionate cost of these services is debited to the Company.

4. DIRECTORS

Mr. S.A.A. Pinto resigned as Director of the Company with effect from April 02, 2002. Pursuant to his resignation, Mr. Amit Desai has been appointed as Chairman of the Board of Directors of the Company. Mr. Chandrashekhar Sathe has been appointed to fill the vacancy caused by the resignation of Mr. S. A. A. Pinto.

The Board placed on record its appreciation for the valuable services rendered by Mr. S. A. A. Pinto to the Company during his tenure as Chairman.

Mr. Girish Sharedalal retires by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment.

5. AUDITORS

Messrs. C. C. Chokshi & Co., Chartered Accountants, Mumbai, have conveyed their unwillingness to be reappointed as auditors of the Company. Messrs Price Waterhouse & Co., Chartered Accountants, Mumbai, are therefore, proposed to be appointed as auditors of the Company from the conclusion of the ensuing Annual General Meeting. A certificate pursuant to the proviso to sub-section (1) of Section 224 of the Companies Act, 1956, has been received from the auditors informing that their appointment, if made, would be within the limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956.

6. STATUTORY INFORMATION

The Company did not have any employee falling within the scope of sub-section (2A) of Section 217 of the Companies Act, 1956, nor did it accept any deposits during the year. It had no foreign exchange earnings or outgo. The other particulars prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable since the Company is not a manufacturing company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 (herein referred to as "the Act"), the Directors based on the representations from the Operating Management of KMAMCL who is entrusted to maintain the books of account of the Company and the confirmation from M. P. Chitale & Co., Chartered Accountants, confirm that: -

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have in selection of the accounting policies consulted the statutory auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. they have prepared the Annual Accounts on a going concern basis.

For and on behalf of the Board of Directors

AMIT DESAI
Chairman



REPORT OF THE AUDITORS TO THE MEMBERS OF KOTAK MAHINDRA TRUSTEE COMPANY LIMITED.

We have audited the attached Balance Sheet of Kotak Mahindra Trustee Company Limited as at 31st March, 2002 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that: -

1. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (1) above, we report that:
 - a) 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;
 - b) 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 those books;
 - c) The Balance Sheet and the Profit and Loss account dealt with by this Report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section 3C of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) 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 give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002; and
 - ii. In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For C.C. CHOKSHI & CO.
Chartered Accountants
R. LAXMINARAYAN
Partner

Mumbai, 8th July, 2002

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2002 of Kotak Mahindra Trustee Company Limited

1. The Company did not have any fixed assets during the year. Hence the requirement of items (i) and (ii) of Clause A of paragraph 4 of the order are not applicable to the company.
2. The nature of the company's activities is such that the provisions of items (iii), (iv), (v), (vi), (x), (xii), (xiv), and (xvi) of clause 4A of the aforesaid order are not applicable to the company for the year under report.
3. In our opinion, the rate of interest, where applicable and other terms and conditions on which unsecured loans/advances in the nature of loans have been obtained from companies listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. The company has not taken any loans, secured or unsecured from companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
4. The company has not granted any loan, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
5. The company has not given loans or advances in the nature of loans to any party.
6. The company has not accepted any deposits from the public during the year.
7. The company's paid-up capital did not exceed Rs. 25 lakhs as at the commencement of the year and the average annual turnover of the company for the preceding three financial years being less than Rs. 2 crores, the requirement of having an internal audit system does not arise.
8. According to the information and explanations given to us, the provisions of the Provident Funds Act and Employees' State Insurance Act are not applicable to the company. The company did not have any other Provident Fund Scheme since there were no employees during the year.
9. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and Excise duty were outstanding as at 31st March, 2002 for a period of more than six months from the date they became payable.
10. According to the information and explanations given to us, no personal expenses of Directors have been charged to revenue account other than those payable under contractual obligations or in accordance with the generally accepted business practice.
11. The company is not an Industrial Company as defined under the Sick Industrial Companies (Special Provisions) Act, 1985.
12. The nature of service activities carried on by the company does not require a system of recording receipts, issues and consumption of materials and allocation thereof and labour to jobs. Further, the question of having the system of authorisation and internal control on issue of stores and allocation of stores and labour does not arise.

For C.C. CHOKSHI & CO.
Chartered Accountants
R. LAXMINARAYAN
Partner

Mumbai, 8th July, 2002

**BALANCE SHEET AS AT 31ST MARCH, 2002**

	Schedule	Rupees	As at 31st March 2002 Rupees	As at 31st March 2001 Rupees
SOURCES OF FUNDS				
1) Shareholders' Funds :				
Share Capital	1	500,700		500,700
Reserves & Surplus	2	12,574,826	13,075,526	4,794,693
				5,295,393
2) Loan Funds:				
Unsecured loans	3		—	2,724,658
TOTAL			13,075,526	8,020,051
APPLICATION OF FUNDS				
1) Deferred Tax Asset			6,300	—
2) Current Assets, Loans and Advances				
Sundry Debtors	4	14,198,620		10,059,972
Cash and Bank Balances	5	581,433		233,130
Loans and Advances	6	9,427,123		5,192,203
		24,207,176		15,485,305
Less Current Liabilities and Provisions				
Current Liabilities	7	2,693,499		3,219,801
Provisions	8	8,468,147		4,292,847
		11,161,646		7,512,648
Net Current Assets			13,045,530	7,972,657
3) Miscellaneous Expenditure (to the extent not written off or adjusted)				
Preliminary Expenses			23,696	47,394
TOTAL			13,075,526	8,020,051
Significant Accounting Policies and Notes to the Accounts	9			

As per our attached report of even date

For C.C.CHOKSHI & Co.

Chartered Accountants

R. Laxminarayan

Partner

Mumbai, 8th July, 2002

For and on behalf of the Board of Directors

Chandrashekhar Sathe
DirectorGirish Shiredalal
Director**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002**

	Schedule	2001-2002 Rupees	Previous year Rupees
INCOME			
Trustee Fees		14,961,665	10,662,398
Dividend on Units of Mutual Fund		296,499	—
Interest on Fixed Deposits		—	9,349
TOTAL		15,258,164	10,671,747
EXPENDITURE			
Auditors' Remuneration		31,500	31,500
Filing Fees		1,000	1,000
Directors' Sitting Fees		195,000	110,000
Compliance & Administrative Expenses		2,705,261	2,479,448
Professional & Legal Charges		328,325	242,025
Miscellaneous Expenses		4,882	8,554
Preliminary Expenses Written off		23,698	23,698
Interest on Inter-corporate Deposits		2,191	235,980
Loss on Sale of Current Investments		17,174	—
TOTAL		3,309,031	3,132,205
Profit before Tax		11,949,133	7,539,542
Provision for Tax (Net of Deferred Tax of Rs 6300)		4,169,000	2,992,000
Profit after Tax		7,780,133	4,547,542
Profit brought forward from Previous Year		4,611,693	64,151
Net Profit Carried to Balance Sheet		12,391,826	4,611,693
Basic Earning per share		155	91
Significant Accounting Policies and Notes to the Accounts	9		

As per our attached report of even date

For C.C.CHOKSHI & Co.

Chartered Accountants

R. Laxminarayan

Partner

Mumbai, 8th July, 2002

For and on behalf of the Board of Directors

Chandrashekhar Sathe
DirectorGirish Shiredalal
Director

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31st March 2002 Rupees	As at 31st March 2001 Rupees
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED		
1,000,000 Equity Shares of Rs 10 each	<u>10,000,000</u>	<u>10,000,000</u>
ISSUED AND SUBSCRIBED		
50,070 Equity Shares of Rs 10 each, fully paid up (all the above shares are held by Kotak Mahindra Finance Limited, the Holding Company, and its nominees)	<u>500,700</u>	<u>500,700</u>
TOTAL	<u>500,700</u>	<u>500,700</u>
SCHEDULE 2: RESERVES AND SURPLUS		
General Reserve	<u>183,000</u>	<u>183,000</u>
As per last Balance Sheet	—	—
	<u>183,000</u>	<u>183,000</u>
Surplus in Profit and Loss Account	<u>12,391,826</u>	<u>4,611,693</u>
TOTAL	<u>12,574,826</u>	<u>4,794,693</u>
SCHEDULE 3: UNSECURED LOANS		
Inter Corporate Deposits	—	<u>2,500,000</u>
Interest Accrued and Due on Loan	—	<u>224,658</u>
TOTAL	<u>—</u>	<u>2,724,658</u>
SCHEDULE 4: SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts outstanding for less than six months	<u>14,198,620</u>	<u>10,059,972</u>
TOTAL	<u>14,198,620</u>	<u>10,059,972</u>
(Due from Kotak Mahindra Mutual Fund)		
SCHEDULE 5 : CASH AND BANK BALANCES		
Cash on Hand	<u>4,495</u>	<u>7,440</u>
Balance with Scheduled Bank in Current Account	<u>576,938</u>	<u>225,690</u>
TOTAL	<u>581,433</u>	<u>233,130</u>
SCHEDULE 6 : LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance Payment of tax and tax deducted at Source	<u>9,420,248</u>	<u>5,192,203</u>
Prepaid Expenses	<u>6,875</u>	—
TOTAL	<u>9,427,123</u>	<u>5,192,203</u>
SCHEDULE 7 : CURRENT LIABILITIES		
Sundry Creditors (other than Small Scale Industries)	<u>2,693,499*</u>	<u>3,219,801*</u>
TOTAL	<u>2,693,499</u>	<u>3,219,801</u>
* Includes an amount of Rs 250,000 received from Kotak Mahindra Finance Limited towards corpus of Kotak Mahindra Mutual Fund		
SCHEDULE 8 : PROVISIONS		
Provision for Taxation	<u>8,468,147</u>	<u>4,292,847</u>
TOTAL	<u>8,468,147</u>	<u>4,292,847</u>
SCHEDULE 9 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS		
A) SIGNIFICANT ACCOUNTING POLICIES		
i) The Company adopts accrual concepts in preparation of accounts.		
ii) Contingent liabilities, if any, are disclosed by way of notes to the Accounts.		
iii) Revenue is recognised when no significant uncertainty as to measurability or collectibility exists.		
iv) Preliminary expenses are being amortised over a period of five years in equal annual installments from the year in which the Company makes profit.		
v) Investments are valued on weighted average cost		

**B) NOTES TO ACCOUNTS**

- i) The corresponding amounts of previous year have been re-grouped, wherever necessary.
 ii) Auditors' Remuneration includes:

	Rupees	Rupees
Audit Fees	20,000	20,000
Tax Audit Fees	10,000	10,000
Service Tax on above	1,500	1,500

- iii) The following Investments have been purchased and sold during the year:

Kotak Mahindra K Gilt Unit Scheme 98 (Savings Plan) of Rs.10/- each
 Current Year - 5,59,323.938 units purchased (includes Dividend Reinvestment of 28501.215 units) and 5,59,323.938 units sold (Previous Year - NIL)

- iv) Working of Earnings per share

Net Profit after Tax available to equity shareholders	7,780,133	4,547,542
No. of Equity Shares Outstanding as on 31st March 2002	50,070	50,070
Basic Earnings per Share	155	91
Nominal Value of Equity Share	10	10

- v) The segmental reporting disclosures as required by Accounting Standard (AS)-17: Segment Reporting, issued by the Institute of Chartered Accountants of India have not been made since, the Company has a single reportable business segment of Trustees to Kotak Mahindra Mutual Fund.

- vi) During the year the Company has Deferred Tax asset of Rs 6300 calculated in accordance with the Accounting Standard(AS)-22 Accounting For Taxes on Income issued by the Institute of Chartered Accountants of India.

Component of Deferred Tax Asset amounting to Rs 6300 as on 31st March 2002 is given below:

	Amount (Rs)
Deferred Tax Asset	6300
Short Term Capital Loss	6300

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2002

	Rupees 2001-02	Rupees 2000-01
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	7,780,133	4,547,542
Add : Financial Expenses	2,191	235,980
Misc Expenses Written off	7,782,324	4,783,522
Loss on sale of investments	23,698	23,698
Interest / Dividend received	17,174	—
Provision For Tax	(296,499)	(9,349)
(Deferred Tax Asset) / Deferred Tax Liability	4,175,300	2,992,000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(6,300)	—
(Increase) / Decrease in loans and advances	11,695,697	7,789,871
(Increase) / Decrease in Sundry Debtors	(6,875)	—
Increase / (Decrease) in Current liabilities	(4,138,648)	(5,077,589)
	(526,302)	561,695
	(4,671,825)	(4,515,894)
CASH GENERATED FROM OPERATIONS	7,023,872	3,273,977
Financial Expenses	(2,191)	(235,980)
Payment of Taxes	(4,228,045)	(3,052,426)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,793,636	(14,429)
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Other Investments	(17,174)	—
Interest received	—	9,349
Dividend received	296,499	—
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	279,325	9,349
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in long term borrowings	(2,724,658)	1,496,763
Dividends paid	—	(1,678,257)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,724,658)	(181,494)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	348,303	(186,574)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	233,130	419,704
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	581,433	233,130

For and on behalf of the Board of Directors

Mumbai, 8th July, 2002

Chandrashekhhar Sathe
Director

Girish Sharedalal
Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Kotak Mahindra Trustee Company Limited for the year ended 31st March 2002. The statement has been prepared by the Company in accordance with the requirements of Accounting Standard (AS)-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

For C.C.Chokshi & Co.
Chartered Accountants
R. Laxminarayan
Partner

Mumbai, 8th July, 2002

vii). **BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:****I. Registration Details**

Registration No. State Code
 Balance Sheet Date
 Date Month Year

II. Capital raised during the year (Amount in Rs.Thousands)

Public issue <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Rights issue <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>
Bonus issue <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Private Placement <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 3 <input type="text"/> <input type="text"/> 0 <input type="text"/> <input type="text"/> 7 <input type="text"/> <input type="text"/> 6	Total Assets <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 3 <input type="text"/> <input type="text"/> 0 <input type="text"/> <input type="text"/> 7 <input type="text"/> <input type="text"/> 6
---	--

Sources of Funds

Paid-up Capital <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 <input type="text"/> <input type="text"/> 0 <input type="text"/> <input type="text"/> 1	Reserves & Surplus <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 2 <input type="text"/> <input type="text"/> 5 <input type="text"/> <input type="text"/> 7 <input type="text"/> <input type="text"/> 5
Secured Loans <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Unsecured Loans <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>

Application of Funds

Net Fixed Assets <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Investments <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>
Net Current Assets <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 3 <input type="text"/> <input type="text"/> 0 <input type="text"/> <input type="text"/> 4 <input type="text"/> <input type="text"/> 6	Miscellaneous Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 <input type="text"/> <input type="text"/> 4
Deferred Tax Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 6	Accumulated Losses <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>

IV Performance of Company (Amount in Rs.Thousands)

Turnover <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 5 <input type="text"/> <input type="text"/> 2 <input type="text"/> <input type="text"/> 5 <input type="text"/> <input type="text"/> 8	Total Expenditure <input type="text"/> <input type="text"/> <input type="text"/> 3 <input type="text"/> <input type="text"/> 3 <input type="text"/> <input type="text"/> 0 <input type="text"/> <input type="text"/> 9
+ - Profit/Loss before tax <input type="text"/> <input type="text"/> + <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 9 <input type="text"/> <input type="text"/> 4 <input type="text"/> <input type="text"/> 9	+ - Profit/Loss after tax <input type="text"/> <input type="text"/> + <input type="text"/> <input type="text"/> 7 <input type="text"/> <input type="text"/> 7 <input type="text"/> <input type="text"/> 8 <input type="text"/> <input type="text"/> 0
Earnings per share in Rs. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> <input type="text"/> 5 <input type="text"/> <input type="text"/> 5	Dividend Rate % <input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item code No. (ITC CODE)
 Product Description

Signatures to schedules 1 to 9

As per our attached report of even date

For C.C.Chokshi & Co.
Chartered AccountantsR. Laxminarayan
Partner

Mumbai, 8th July, 2002

For and on behalf of the Board of Directors

Chandrashekar Sathe
DirectorGirish Sharedalal
Director