



BOARD OF DIRECTORS : Uday Kotak, Chandrashekhar Sathe, Dipak Gupta.

DIRECTORS' REPORT

The Directors are pleased to present their Fourteenth Annual Report together with the audited accounts of the Company for the year ended 31st March 2002.

FINANCIAL RESULTS AND OPERATIONS

The year under review was the first full year of operations of the Company. The Company earned an income of Rs. 1,16,08,813.

The income earned was on the sale/purchase volume of Rs.1,76,049.73 crores in the interbank foreign exchange market. The Directors do not expect significant growth in the interbank foreign exchange volumes as Spot Rupee as well as Dollar and Rupee interest rates are likely to remain stable during the fiscal year, due to the strong accretion to the country's foreign currency reserves and continuing purchase of Dollars by the Reserve Bank of India.

DIVIDEND

The Directors do not recommend any Dividend on the equity shares of the Company.

FULLY CONVERTIBLE DEBENTURES

During the year the net cash flow was utilized to redeem 65,000 Unsecured Zero Coupon Fully Convertible Debentures amounting to Rs. 65,00,000 issued to Kotak Mahindra Finance Limited, the holding Company.

DIRECTORS

Mr. Chandrashekhar Sathe retires by rotation and, being eligible, offers himself for re-appointment.

AUDITORS

The Company's Auditors, Messrs. V.C.Shah & Co., Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and are eligible for re-appointment. You are requested to re-appoint them and fix their remuneration.

STATUTORY INFORMATION

The Company did not have any employees falling within the scope of sub-section (2A) of Section 217 of the Companies Act, 1956, nor did it accept any deposits from the public during the year.

There were no earnings or outgo of foreign exchange and the other requirements pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, do not apply since the Company is not a manufacturing company.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 217 (2AA) of the Companies Act, 1956, ("the Act") the Directors state, as an averment of their responsibility, that:

- i) the Company has, in the preparation of the annual accounts followed the applicable accounting standards along with proper explanations relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2002 and of the profit of the Company for the financial year ended 31st March 2002;
- iii) the Directors have taken proper and sufficient care 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) the Directors have prepared the annual accounts on a going concern basis.

For and on behalf of the Board of Directors

UDAY KOTAK
Director

DIPAK GUPTA
Director

Mumbai, 17th July, 2002



AUDITORS' REPORT

To,

The Members of

KOTAK FOREX BROKERAGE LIMITED

We have audited the attached Balance Sheet of **KOTAK FOREX BROKERAGE LIMITED** as at 31st March, 2002 and the Profit and Loss Account of the company for the year ended on that date annexed thereto. 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.

We have 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.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to 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 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, we report that 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 said 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 Profit and Loss Account, of the Profit for the year ended on that date.

Mumbai, 17th July, 2002.

For V.C.SHAH & CO.
Chartered Accountants

A.N.SHAH
Partner.



ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) None of the fixed assets of the Company have been revalued during the year.
- (iii) The Company has taken unsecured loans from the holding company. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
- (iv) The Company has not granted any loans, 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.
- (v) The employees to whom loans or advances in the nature of loans have been given are repaying the principal amounts as stipulated and are also regular in payment of interest, wherever applicable.
- (vi) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business for purchase of plant and machinery, equipment and other assets.
- (vii) The Company has not accepted any deposits from public.
- (viii) In our opinion, the Company has an adequate internal audit system commensurate with its size and the nature of its business.
- (ix) The Company is advised that it is not required to make any contribution under the Employee's State Insurance Act and /or the Provident Fund Act. The Company has however voluntarily made contributions under the Provident Fund Scheme.
- (x) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales- Tax, Custom Duty and Excise Duty as at 31st March, 2002 which were outstanding for a period of more than six months from the date they became payable.
- (xi) In our opinion and according to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- (xii) According to the information and explanations given to us, the Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986).
- (xiii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiv) The Provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefit Society do not apply to the Company.
- (xv) In relation to the service activities, there exists a reasonable system of authorisation at proper levels and the system of internal control is commensurate with the size of the Company and the nature of its business.
- (xvi) In our opinion, clauses (iii), (iv), (v), (vi), (xi), (xii), (xiv) and (xvi) of para 4(A), clauses (ii) and (iii) of para 4(B) and clause (iv) of para 4(D) of the aforesaid order are not applicable to the Company for the year under report.

**For V.C.SHAH & CO.
Chartered Accountants**

**A.N.SHAH
Partner.**

Mumbai, 17th July, 2002.

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

SOURCES OF FUNDS	Schedule	As at	
		31st March 2002	31st March 2001
		Rupees	Rupees
1. Shareholder's Funds			
Share Capital	(1)	7500000	7500000
Reserves & Surplus	(2)	2695876	2592308
2. Loan Funds			
Unsecured	(3)	46000000	52500000
TOTAL		56195876	62592308
APPLICATION OF FUNDS			
1. Fixed Assets	(4)		
Gross Block		58221355	58165705
Less: Depreciation		(8458168)	(650163)
Net Block		49763187	57515542
2. Investments	(5)	—	3200000
3. Current Assets, Loans & Advances			
Sundry Debtors	(6)	2028870	2306589
Cash and Bank Balances	(7)	2400140	2203145
Loans and Advances	(8)	5579620	3881516
		10008630	8391250
Less : Current Liabilities & Provisions			
Current Liabilities	(9)	3378955	6478337
Provisions	(10)	57147	36147
		3436102	6514484
Net Current Assets		6572528	1876766
Deferred Tax Liability	(11)	(139839)	—
TOTAL		56195876	62592308

Significant Accounting Policies and Notes to the Accounts (15)

As per our report attached
For V.C.Shah & Co.
Chartered Accountants
A.N.Shah
Partner
Mumbai, 17th July, 2002

For and on behalf of the Board of Directors
Uday Kotak
Director
Dipak Gupta
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

INCOME	Schedule	For the year ended	
		31st March 2002	31st March 2001
		Rupees	Rupees
Income from Services (TDS Rs. 1,656,151; PY.Rs. Nil)	(12)	11308186	1139866
Interest Income (TDS Rs. 36,438 ; PY.Rs. 54,216)		201888	249224
Profit on sale of investments		98739	—
TOTAL INCOME		11608813	1389090
EXPENDITURE			
Personnel	(13)	827530	341572
Other Expenses	(14)	2708871	311249
Depreciation		7808005	650163
TOTAL EXPENDITURE		11344406	1302984
PROFIT BEFORE TAX		264407	86106
Provision for Tax:			
Current Tax		21000	7500
Deferred Tax		98389	—
PROFIT AFTER TAX		145018	78606
Prior Years' Tax Adjustments		—	35163
		145018	43443
Add : Surplus brought forward from previous year		274708	231265
BALANCE CARRIED TO BALANCE SHEET		419726	274708

Significant Accounting Policies and Notes to the Accounts (15)

As per our report attached
For V.C.Shah & Co.
Chartered Accountants
A.N.Shah
Partner
Mumbai, 17th July, 2002

For and on behalf of the Board of Directors
Uday Kotak
Director
Dipak Gupta
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		
7,50,000 (P.Y. 7,50,000) Equity Shares of Rs.10 each	7500000	7500000
	<u>7500000</u>	<u>7500000</u>
Issued, Subscribed and Paid up		
7,50,000 (P.Y. 7,50,000) Equity Shares of Rs.10 each, fully paid up (all the above equity shares are held by Kotak Mahindra Finance Limited the holding company and its nominees)	7500000	7500000
TOTAL	<u>7500000</u>	<u>7500000</u>
SCHEDULE 2 - RESERVES AND SURPLUS		
Capital Redemption Reserve		
As per last Balance Sheet	1900000	1900000
Special Reserve (under Section 45 IC of RBI Act , 1934)		
As per last Balance Sheet	369600	369600
General Reserve		
As per last Balance Sheet	48000	48000
Less : Deferred Tax Liability as on 1st April 2001 adjusted *	(41450)	—
(*Refer Note No. 2 in Schedule No.15)	6550	48000
Balance in Profit and Loss Account	419726	274708
TOTAL	<u>2695876</u>	<u>2592308</u>
SCHEDULE 3 - UNSECURED LOANS		
4,60,000 (P.Y. 5,25,000) Unsecured Fully Convertible Debentures of Rs.100/- each fully paid up (with put and call option for redemption before the end of five years from 29th March 2001, being date of allotment and/or convertible into equity shares at par at the end of five years if not redeemed)	46000000	52500000
TOTAL	<u>46000000</u>	<u>52500000</u>

Amounts in Rupees

SCHEDULE 4 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 1st April, 2001	Additions	Deduction	As on 31st March 2002	As on 1st April 2001	For the year	Deductions	As on 31st March 2002	As on 31st March 2001	As on 31st March 2002
Goodwill	18840000	—	—	18840000	314000	3768000	—	4082000	18526000	14758000
Office Equipment	927871	—	—	927871	15466	185575	—	201041	912405	726830
Furniture and Fixtures	85355	—	—	85355	1185	14226	—	15411	84170	69944
Computers	12479	55650	—	68129	345	10204	—	10549	12134	57580
Forex Broking Business Rights	38300000	—	—	38300000	319167	3830000	—	4149167	37980833	34150833
Total	58165705	55650	—	58221355	650163	7808005	—	8458168	57515542	49763187
Previous Year	—	58165705	—	58165705	—	650163	—	650163	—	57515542

SCHEDULE 5 - INVESTMENTS (Non Trade, Long Term, at Cost)

	Face Value	No of Units As on 31st March, 2002	No of Units As on 31st March, 2001	Amount (Rs.) As on 31st March, 2002	Amount (Rs.) As on 31st March, 2001
In units (Unquoted Fully Paid)					
Kotak Mahindra Mutual Fund- K-Gilt (Savings Plan)	10	—	254216.711	—	3200000
TOTAL				<u>—</u>	<u>3200000</u>

SCHEDULE 6 - SUNDRY DEBTORS

Sundry Debtors (Debts outstanding for less than six months, unsecured, considered good)	2028870	2306589
TOTAL	<u>2028870</u>	<u>2306589</u>

SCHEDULE 7 - CASH AND BANK BALANCES

Cash Balance on Hand	6948	8743
Balance with Scheduled Banks - in current account	543192	344402
- in Fixed Deposits	1850000	1850000
TOTAL	<u>2400140</u>	<u>2203145</u>


SCHEDULES FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2002	As at 31st March 2001
	Rupees	Rupees
SCHEDULE 8 - LOANS AND ADVANCES (unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	3276892	3768760
Advance payment of Income Tax and Tax deducted at source	2302728	112756
TOTAL	5579620	3881516
SCHEDULE 9 - CURRENT LIABILITIES		
Sundry Creditors (Other than small scale industrial undertakings)	3070214	5896777
Other Liabilities	308741	581560
TOTAL	3378955	6478337
SCHEDULE 10 - PROVISIONS		
Provision for Taxation	57147	36147
TOTAL	57147	36147
SCHEDULE 11 - DEFERRED TAX LIABILITY		
Deferred tax liability		
As at 1st April, 2001	41450	—
For the year	98389	—
TOTAL	139839	—
SCHEDULE 12 - INCOME FROM SERVICES		
Brokerage (Gross)	20345241	1984981
Less: Sub brokerage and discounts	(9037055)	(845115)
TOTAL	11308186	1139866
SCHEDULE 13 - PERSONNEL EXPENSES		
Salaries, Allowances and Incentives	802837	339653
Contribution to Provident Fund, etc.	24693	1919
TOTAL	827530	341572
SCHEDULE 14 - OTHER EXPENSES		
Rent	725760	60480
Loss on account of error trades	115000	—
Legal Charges	—	35000
Electricity Charges	120328	10000
Maintenance expenses	163593	19028
Telephone Expenses	628385	17445
Reuters Screen Rentals	321314	25196
Business Promotion Expenses	322748	10876
Printing and Stationery	38266	24775
Professional Charges	62250	15216
Filing Fees	3500	35370
Auditor's Remuneration:		
- Audit Fees	63000	6500
- Tax Audit Fees	19950	—
- In other capacity	1575	—
Conveyance Expenses	25210	35404
Rates and Taxes	2500	5700
Miscellaneous Expenses and Office Expenses	95492	10259
TOTAL	2708871	311249

SCHEDULE 15 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
1. SIGNIFICANT ACCOUNTING POLICIES
A. ACCOUNTING METHODOLOGY

The accounts have been prepared on historical cost basis of accounting in accordance with the generally accepted accounting principles. The Company adopts accrual method of accounting.

B. REVENUE RECOGNITION

Brokerage is recognized as income on accrual basis.

**C. FIXED ASSETS**

- a. Fixed Assets have been stated at cost less accumulated depreciation.
- b. Depreciation/Amortisation Policy
 - (i). The Company adopts the Straight Line Method of depreciation at rates higher than those prescribed in Schedule XIV to the Companies Act, 1956, based on the management's estimates of useful life of the assets as follows:

Asset Type	Useful Life in years
Computers	3
Office equipment	5
Furniture & Fixtures	6

- (ii). The value of Goodwill is amortised over five years from the date of acquisition on prorata basis.
- (iii). Forex Broking Business right acquired is treated as an asset and the value paid to acquire such right is amortised over a period of 10 years from the date of acquisition on prorata basis, as considered appropriate by the management.

D. INVESTMENTS

Investments are stated at cost.

E. RETIREMENT BENEFITS

The Company has made contributions to Provident Fund and the same is accounted on accrual basis.

F. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

2. Consequent to the Accounting Standard 22 on Accounting for Taxes on Income becoming mandatory, the Company recorded the cumulative net deferred tax liability of Rs.41,450 against the General Reserve, in respect of timing differences, as at 1st April, 2001. The deferred tax charge of Rs.98,389 for the year is included in provision for taxation in the Profit and Loss account.

Components of net deferred tax liability as at 31st March, 2002:

	Amount (Rs.)
A. Deferred tax assets	
Allowance for unabsorbed depreciation	41,12,583
Total	41,12,583
B. Deferred tax liabilities	
Depreciation on fixed assets	42,52,422
Total	42,52,422
Net deferred tax liabilities	1,39,839

The recognition of unabsorbed depreciation as Deferred Tax Asset is duly supported by Tax computation statements.

3. In terms of Section 117C of the Companies Act, 1956, the Company is required to create a Debenture Redemption Reserve of an adequate amount in respect of debentures issued. However, in the absence of adequate profit, no Debenture Redemption Reserve has been created by the Company and the same would be created in future years, subject to availability of adequate profits.
4. The provision requiring creation of Special Reserve under section 45 IC of Reserve Bank of India Act, 1934, is not applicable since the Company has ceased to be a Non Banking Financial Company under Non Banking Financial Companies(Reserve Bank) Directions, 1998.
5. There was no income or expenditure in foreign currency during the year.
6. Previous year's figures have been regrouped / reclassified wherever necessary to conform to figures of the current year.
7. In view of the acquisition of the Forex Brokerage Business with effect from 1st March 2001, in the previous year, the figures of the current year are not comparable with those of the previous year.

As per our report attached
For V.C.Shah & Co.
 Chartered Accountants
A.N.Shah
 Partner
 Mumbai, 17th July, 2002

For and on behalf of the Board of Directors

Uday Kotak
 Director

Dipak Gupta
 Director



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

Additional information pursuant to Part IV of Schedule VI of the Companies Act, 1956.

I. Registration Details

Registration No.

4	8	4	5	0
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 State Code

1	1
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 Balance Sheet Date

3	1
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0	3
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2	0	0	2
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 Date Month Year

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

Public issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>N</td><td>I</td><td>L</td><td> </td></tr></table>		N	I	L		Rights issue (Including Share Premium) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td></tr></table>			N	I	L	
	N	I	L									
		N	I	L								
Bonus issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>N</td><td>I</td><td>L</td><td> </td></tr></table>		N	I	L		Private Placement <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td></tr></table>			N	I	L	
	N	I	L									
		N	I	L								

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

Total Liabilities <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>5</td><td>6</td><td>1</td><td>9</td><td>5</td><td>8</td><td>7</td><td>6</td></tr></table>	5	6	1	9	5	8	7	6	Total Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>5</td><td>6</td><td>1</td><td>9</td><td>5</td><td>8</td><td>7</td><td>6</td></tr></table>	5	6	1	9	5	8	7	6
5	6	1	9	5	8	7	6										
5	6	1	9	5	8	7	6										

Sources of Funds

Paid-up Capital <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>7</td><td>5</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>		7	5	0	0	0	0	0	Reserves & Surplus <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>2</td><td>6</td><td>9</td><td>5</td><td>8</td><td>7</td><td>6</td></tr></table>		2	6	9	5	8	7	6
	7	5	0	0	0	0	0										
	2	6	9	5	8	7	6										
Secured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>			N	I	L				Unsecured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>4</td><td>6</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	4	6	0	0	0	0	0	0
		N	I	L													
4	6	0	0	0	0	0	0										

Application of Funds

Net Fixed Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>4</td><td>9</td><td>7</td><td>6</td><td>3</td><td>1</td><td>8</td><td>7</td></tr></table>	4	9	7	6	3	1	8	7	Investments <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>			N	I	L			
4	9	7	6	3	1	8	7										
		N	I	L													
Net Current Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>6</td><td>4</td><td>3</td><td>2</td><td>6</td><td>8</td><td>9</td></tr></table>		6	4	3	2	6	8	9	Miscellaneous Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>			N	I	L			
	6	4	3	2	6	8	9										
		N	I	L													
Accumulated Losses <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td></tr></table>				N	I	L											
			N	I	L												

IV Performance of Company (Amount in Rs.)

Turnover <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>1</td><td>6</td><td>0</td><td>8</td><td>8</td><td>1</td><td>3</td></tr></table>	1	1	6	0	8	8	1	3	Total Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>1</td><td>3</td><td>4</td><td>4</td><td>4</td><td>0</td><td>6</td></tr></table>	1	1	3	4	4	4	0	6
1	1	6	0	8	8	1	3										
1	1	3	4	4	4	0	6										
Profit before tax <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>6</td><td>4</td><td>4</td><td>0</td><td>7</td></tr></table>			2	6	4	4	0	7	Profit after tax <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>1</td><td>9</td><td>3</td><td>8</td><td>9</td></tr></table>			1	1	9	3	8	9
		2	6	4	4	0	7										
		1	1	9	3	8	9										
Earnings per share in Rs. (Basic) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>0</td><td>.</td><td>1</td><td>9</td><td>3</td><td> </td></tr></table>			0	.	1	9	3		Earnings per share in Rs. (Diluted) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>0</td><td>.</td><td>0</td><td>2</td><td>5</td><td> </td></tr></table>			0	.	0	2	5	
		0	.	1	9	3											
		0	.	0	2	5											
Dividend Rate % <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td></tr></table>				N	I	L											
			N	I	L												

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

Item code No. (ITC)

N	A
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 Product Description

F	O	R	E	X		B	R	O	K	I	N	G
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For and on behalf of the Board of Directors

Uday Kotak
Director

Dipak Gupta
Director

Mumbai, 17th July, 2002