

10th Annual Report

**BHARAT
BHUSHAN**

**BHARAT
BHUSHAN
SHARE
STOCK
BROKERS
LIMITED**

&

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2001 - 2002

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED

BOARD OF DIRECTORS	: SANT KUMARI AGGARWAL R.C. MODY NISHA AHUJA BEHRAM A. HATHIKHANAVALA VIJAY BHUSHAN JOGESH C. AHUJA SHANKER SINGAL R.S. ENDLAW
MANAGER ACCOUNTS	: J.D. PARGAIEN
AUDITORS	: M/S P. BHOLUSARIA & CO. 26/11, SHAKTI NAGAR DELHI - 110 007
REGD. OFFICE	: 5-E, RANI JHANSI ROAD JHANDEWALAN EXTN., NEW DELHI - 110055. PHONE NO. 3540997-999
SHARE TRANSFER AGENTS	: I.I.T. CORPORATE SERVICES LTD. 5-E, RANI JHANSI ROAD JHANDEWALAN EXTN., NEW DELHI - 110 055. PHONE NO. 3553701-704
BANKERS	: ICICI BANK LTD. E-4, CONNAUGHT CIRCUS NEW DELHI - 110 001.

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**NOTICE OF THE MEETING**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of M/S BHARAT BHUSHAN SHARE & STOCK BROKERS LTD will be held at SHAH AUDITORIUM, 2, RAJNIWAS MARG, CIVIL LINES, DELHI - 54 on MONDAY, the 30th Sept 2002 at 11.30 A.M to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2002.
3. To appoint a director in place of Sh. R.C. Mody who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Sh. B.A. Hathikhanavala who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Bholusaria & Co., Chartered Accountants as Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution: "RESOLVED THAT Shri Shanker Singal be and is hereby appointed as Director of the Company liable to retire by rotation."
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution: "RESOLVED THAT Shri R.S. Endlaw be and is hereby appointed as Director of the Company liable to retire by rotation."

By order of the Board

Place : New Delhi
Dated : 27th July, 2002

(VIJAY BHUSHAN)
DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED.
2. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from 26th September 2002 to 30th September 2002 (both days inclusive).
4. The dividend declared at the Meeting will be made payable on or after 30th September, 2002 in respect of shares held in physical form to those members whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the company as at the end of business hours on 24th September, 2002 and in respect of shares held in the electronic form to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Services (India) Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL).
5. Members are requested to :
(a) Intimate to the Company's Registrar & Share transfer Agent, Changes, if any, in their respective addresses alongwith Pin Code Number.
(b) Quote Folio Numbers in all their correspondence.
6. The Time limit for transfer of Un-paid Dividend declared for Financial Year 1994-95 will be expiring in December 2002 and

therefore the unclaimed amount will be transferred to the "Investor Education and Protection Fund". Those who have not yet encashed their dividend warrants for the year 1994-95 or thereafter, are requested to write to the company or Company's Registrars and Transfer Agents.

7. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the Meeting.
8. As per the provision of the amended Companies Act 1956, facilities for making nominations now available to the shareholders of the company in respect of shares held by them. Nomination forms are available for this purpose with the company & Share Transfer Agents i.e. M/S IIT CORPORATE SERVICES LTD.
9. Members are requested to affix their signature at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
10. There will be no gift distribution at the Annual General Meeting.

By order of the Board

Place : New Delhi
Dated : 27th July, 2002

(VIJAY BHUSHAN)
DIRECTOR

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956 the following Explanatory Statement sets out all material facts relating to item No.6 and 7 of the accompanying Notice of the Annual General Meeting to be held on Monday the 30th September, 2002.

1. Item No.6

By a Resolution passed by the Board of Directors at its Meeting held on 24th January, 2002, Mr. Shanker Singal was appointed as an Additional Director of the Company w.e.f. 24th January 2002. Mr. Shanker Singal holds office upto the date of the Annual General Meeting. The company has received Notice from a Member under Section 257 of the said Act signifying his intention to propose him a candidate for the office of Director. Mr. Shanker Singal is presently practicing Chartered Accountant and has a rich experience of around two decades. Directors are of the opinion that Mr. Shanker Singal's knowledge and vast experience will be of benefit to the company. The Board therefore, recommends that the resolution set out in Item No.6 of the Notice be approved and passed.

No Director, excepting Mr. Shanker Singal, is interested or concerned in the Resolution.

2. Item No. 7

By a Resolution passed by the Board of Directors at its Meeting held on 24th January, 2002, Mr. R.S. Endlaw was appointed as an additional Director of the Company w.e.f. 24th January 2002. Mr. R.S. Endlaw holds office upto the date of the Annual General Meeting. The company has received Notice from a Member under Section 257 of the said Act signifying his intention to propose him a candidate for the office of Director. Mr. R.S. Endlaw is an Advocate of Delhi High Court and has vast experience in law & company matters. Directors are of the opinion that Mr. R.S. Endlaw's knowledge and experience will be of benefit to the company. The Board therefore, recommends that the resolution set out in Item No.7 of the Notice be approved and passed. No Director, excepting Mr. R.S. Endlaw, is interested or concerned in the Resolution.

By Order of the Board

(VIJAY BHUSHAN)
DIRECTOR

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**REPORT OF THE DIRECTORS' TO THE MEMBERS OF THE COMPANY**

Your Directors have pleasure in presenting the Audited Accounts of your company for the 10th financial year ended 31st March 2002.

FINANCIAL RESULTS

PARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31 ST MARCH 2002	YEAR ENDED 31 ST MARCH 2001
Profit before Depreciation & Tax	29.29	33.80
Depreciation	1.10	1.49
Profit before tax	28.19	32.31
Provision for taxation	7.67	9.50
(Including deferred tax provision of Rs.0.17 lacs)		
Profit after tax	20.52	22.81
Prior year adjustment	0.08	1.48
Balance profit B/F from earlier year	57.40	54.74
(Net of deferred tax provision for earlier years Rs 1.73 lacs)		
Profit available for Appropriation	78.00	79.03
APPROPRIATION:		
Transfer to General Reserve	5.00	5.00
Proposed dividend	13.52	13.52
Provision for Dividend Tax	—	1.38
Profit C/F to Balance Sheet	59.48	59.13

DIVIDEND

The Directors are pleased to inform that dividend of Rs.0.40 per equity share, has been recommended which, if approved by members at the Annual General Meeting, will absorb Rs.13.52 lacs for financial year 2001-2002 from the profits of the year. The dividend for Financial Year 2001-2002 shall be taxable at the hands of the members and shall also be subject to deduction of tax at source as per applicable law.

GENERAL CORPORATE MATTERS

The Year under report has been difficult for the stock market as the market behaved with great volatility, which affected company's profitability for the year 2001-2002. It also affected the over all turnover in the stock market. The stock market index as on 31st March, 2002 were at low level as a result of which there was low valuation of stock held by the company at the end of the year.

EXPANSION & DIVERSIFICATION PLANS

In the last Directors' Report, members were informed that the management had applied for Limited Trading Membership under the derivative segment of Mumbai Stock Exchange and our application cleared by the Mumbai Stock Exchange. The SEBI has also accorded final approval and issued certificate of registration to the company. The company is still examining the opportunities available in the insurance sector, which has now been opened for insurance brokers.

CORPORATE GOVERNANCE

Your company has always striven to incorporate appropriate standards for good corporate governance and has been practicing these principles since inception. Corporate Governance has evolved in the company over the years, not only on account of regulatory requirements but also on account of sound management values for enhancing and meeting stakeholders expectations.

The Company is taking adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement of the Stock Exchanges are complied which are applicable from the Financial Year 2002-2003 i.e. within the time schedule laid down by Stock Exchanges and as such the Board of Directors in their meeting held on 20th March, 2002 have constituted two committees as per the clause 49 of the Listing Agreement namely Audit Committee and Shareholders/Investor Grievance Committee.

GENERAL INFORMATION

The Shares of your company are listed on the Delhi Stock Exchange and Mumbai Stock Exchange and the Annual Listing fees upto March 2003, already stands paid to both the exchanges.

Your Company's Equity Shares are compulsorily traded in dematerialized form as per the SEBI guidelines. As on 31st March, 2002 about 52.40 % of the Company's Equity Shares had already been converted into electronic mode. Company ISIN No. is INE900A01013 and Company's shares can be converted into electronic form with any of the Depository Participant registered with NSDL or CDSL.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act 1956 your Directors certify as follows :-

- In the preparation of the annual accounts, the applicable accounting standards had been followed.
- Your directors had selected such accounting policies and applied them consistently and made judgements

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED

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) Your directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.

DIRECTORS

During the year, Mr. Shanker Singal and Mr.R.S. Endlaw were appointed as additional directors of the company with effect from 24th January, 2002 in order to broad base the board and bring into it expertise in Accountancy and Law and to conform to the requirements of the Listing Agreement.

Sh. R.C. Mody and Sh. S.A. Hathikhanavala retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

AUDITORS

Your Company's Statutory Auditors, M/S P.BHOLUSARIA & CO., Chartered Accountants, Delhi, retire at the conclusion of the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

AUDITORS REMARKS

The observations made by the Auditors with reference to Notes on the Accounts for the year under report are self-explanatory, and therefore do not call for any further comments or explanations.

PARTICULARS OF EMPLOYEES

There are no employees in receipt of remuneration in excess of amount specified in section 217(2A) read with Companies (particulars of employees) rules 1975 as amended.

SUBSIDIARY COMPANIES

The company does not have any subsidiary company.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year.

STATUTORY INFORMATION

The Company's (Disclosure of particulars in the report of Board of Directors) rules 1988, requires the disclosure of particulars regarding conservation of energy in Form A and technology Absorption in Form B prescribed by the rules. The requirement of Forms A and B are not applicable, as our company is not a manufacturing company.

The company had no foreign exchange out-go or inflow during the year.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for the co-operation patronage, assistance and guidance by their business associates, bankers and clients.

The Board members also place on record their appreciation of the services rendered by the dedicated employees of the company.

The Board is also beholden to you all, partners in our enterprise, for your confidence, encouragement and unstinting support.

For & on Behalf of the Board of Directors

VIJAY BHUSHAN
DIRECTOR

PLACE : New Delhi.
Dated : 27th July, 2002

NISHA AHUJA
DIRECTOR

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**AUDITORS' REPORT****TO THE MEMBERS OF BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**

We have audited the attached Balance Sheet of Bharat Bhushan Share & Stock Brokers Limited as at 31st March, 2002 and the Profit & Loss Account 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 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.
- As required by Manufacturing and Other Companies (Auditors Report) Order, 1998 issued by the Central Government of India, in terms of sub-section (4A) of Section 227 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.
- Further to our comments in the Annexure referred to above, we report that:
 - 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;
 - In our opinion, proper books of account as required by law have been kept by the Company as far as appears from our examination of those books;
 - The Balance sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
 - On the basis of the written representations received from the Directors, and taken on record, 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.
 - In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;
 - In the case of the Balance Sheet, of the State of Affairs of the company as at 31st March, 2002; and
 - In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

FOR P. BHOLUSARIA & CO.,
CHARTERED ACCOUNTANTS
VEENU AGGARWAL
PARTNER

PLACE : NEW DELHI
DATE : 18TH JUNE, 2002

ANNEXURE TO THE AUDITORS' REPORT

(ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE AUDITOR'S REPORT TO THE MEMBERS OF BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2002)

- The company has maintained proper records showing full particulars including quantitative details and location of fixed Assets. The Fixed Assets have been physically verified by the management during the year and no discrepancies were noticed on such verification. In our opinion, frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets.
- None of the Fixed Assets have been revalued during the year.
- According to the information and explanations given to us, the Stock-in trade have been Physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- In our opinion and according to the information and explanations given to us, the procedure for Physical Verification of Stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- In our opinion and on the basis of our examination, valuation of stock is fair and

proper and in accordance with the normally accepted accounting principles as is on the same basis as in the preceding year.

- According to information and explanations given to us, the Company has not taken any loans from Companies, firms or parties listed in the register maintained under section 301 of the Companies Act, 1956, in terms of sub-section (d) of Section 370 of the Act. Provisions of the section are not applicable to a company on or after the commencement of the Companies (Amendment) Act, 1999.
- According to information and explanations given to us, the Company has not granted any loans to Companies, firms or parties listed in the register maintained under section 301 of the Companies Act, 1956, in terms of sub-section (d) of Section 370 of the Act. Provisions of the section are not applicable to a company on or after the commencement of the Companies (Amendment) Act, 1999.
- The parties (including employees) to whom loans and advances in the nature of loans have been given by the company, are repaying the principal amounts stipulated and are also regular in payment of interest wherever applicable. There are however, no stipulations in writing.
- 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 with regard to purchase/sales, shares/debentures etc. but it needs further strengthening.
- According to the information and explanations given to us, the transactions of purchase of shares/debentures and sale of shares/debentures etc. and service made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs.50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such securities or services where such market prices are available or the prices at which transactions for similar securities or services have been made with other parties.
- The Company has not accepted any deposits from the public during the year which the provisions of section 58A of the Companies Act, 1956, and Reserve Bank of India guidelines as applicable to NBFCs would apply.
- According to information and explanations given to us, the Company does not have any formal internal audit system but has procedures to maintain sufficient checks on its transactions.
- As per the information provided to us, the provision of Employees State Insurance & Provident fund Act are not yet applicable to the Company.
- According to information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty or Excise Duty as at 31st March, 2002 which are outstanding for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, no personal expense of Employees or Directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- The service activities of the company are such that the question of recording receipts, issues and allocation of man-hours to the relative job does not arise. Consequently the authorization and control on the allocation of labour jobs is not applicable.
- According to information and explanations given to us, the company has maintained proper record in the case where the company has granted loans or advances on the basis of security by way of pledge of shares, debentures or other securities during the year.
- We are informed that the provision of any special statutes applicable to Co-Operative Societies, Nidhi or Mutual benefits society does not apply to the Company.
- According to information and explanations given to us, the Company has maintained proper records of its transactions and contracts in respect of investments in shares/debentures. All the shares and debentures have been held by the Company in its own name except to the extent of certain share debentures, which are either lodged for transfer or held with valid respect to transfer deeds or the documents for getting the shares dematerialised.
- Other Clauses of the aforesaid order are not applicable to the Company during the year under review.

FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATE : 18TH JUNE, 2002

VEENU AGGARWAL
PARTNER

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**BALANCE SHEET AS AT 31st MARCH, 2002**

(AMOUNT IN RUPEES)

PARTICULARS	ANNEXURE	AS AT 31st MARCH, 2002	AS AT 31st MARCH, 2001
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	I	33804000	33804000
RESERVES & SURPLUS	II	9848115	9313675
		43652115	43117675
TOTAL		43652115	43117675
APPLICATION OF FUNDS			
FIXED ASSETS :			
GROSS BLOCK	I	2047003	2000203
LESS : DEPRECIATION		892815	782978
NET BLOCK		1154188	1217225
INVESTMENTS	IV	28914553	4304352
CURRENT ASSETS, LOANS & ADVANCES	V		
INVENTORIES		11089242	13609587
SUNDRY DEBTORS		72893	—
CASH AND BANK BALANCES		675986	5037408
OTHER CURRENT ASSETS		316	17006
LOANS AND ADVANCES		4934203	21854347
		16772640	40518348
LESS : CURRENT LIABILITIES & PROVISIONS	VI		
CURRENT LIABILITIES		1390243	1218815
PROVISIONS		2155405	2501900
		3545648	3720715
NET CURRENT ASSETS		13226992	36797633
DEFERRED TAX ASSET/LIABILITY (NET)			
DEFERRED TAX ASSET		19570	—
LESS : DEFERRED TAX LIABILITY		(209760)	(190190)
			—
MISCELLANEOUS EXPENDITURE	VII	546572	798465
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			
TOTAL		43652115	43117675
SIGNIFICANT ACCOUNTING POLICIES	X		
NOTES ON ACCOUNTS	XI		

AS PER OUR REPORT OF EVEN DATE ANNEXED THERETO
FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

VEENU AGGARWAL
PARTNER

J.D. PARGAIEN
MANAGER ACCOUNTS

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
DATED : 18TH June, 2002

BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED**BHARAT
BHUSHAN****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002****(AMOUNT IN RUPEES)**

PARTICULARS	ANNEXURE	CURRENT YEAR ENDED 31st MARCH, 2002	PREVIOUS YEAR ENDED 31st MARCH, 2001
INCOME			
INCOME FROM OPERATIONS & OTHER SOURCES	VIII	5877627	6287799
		<u>5877627</u>	<u>6287799</u>
EXPENDITURE			
ADMINISTRATIVE & OTHER EXPENSES	IX	2948652	2908044
		<u>2948652</u>	<u>2908044</u>
PROFIT BEFORE DEPRECIATION & TAX		2928975	3379755
LESS : DEPRECIATION		109837	149228
PROVISION FOR TAXATION			
- INCOME TAX		750000	950000
- DEFERRED TAX (NET)		17240	—
PROFIT AFTER DEPRECIATION AND TAX		2051898	2280527
ADD : EXCESS PROVISION OF TAX WRITTEN BACK		7652	48442
PROVISION FOR BAD DEBTS WRITTEN OFF IN EARLIER YEARS NOW WRITTEN BACK		—	100000
ADD : SURPLUS BROUGHT FORWARD	5913275		5474387
LESS : DEFERRED TAX FOR EARLIER YEARS (NET)	172950	5740325	—
		<u>5740325</u>	<u>5474387</u>
PROFIT AVAILABLE FOR APPROPRIATION		<u>7799875</u>	<u>7903356</u>
APPROPRIATIONS			
PROPOSED DIVIDEND		1352160	1352160
DIVIDEND TAX ON ABOVE		—	137921
TRANSFERRED TO GENERAL RESERVE		500000	500000
SURPLUS CARRIED FORWARD		<u>5947715</u>	<u>5913275</u>
		<u>7799875</u>	<u>7903356</u>
FACE VALUE PER EQUITY SHARE		10	10
EARNING PER SHARE			
- BASIC & DILUTED		0.607	0.675
SIGNIFICANT ACCOUNTING POLICIES	X		
NOTES ON ACCOUNTS	XI		

AS PER OUR REPORT OF EVEN DATE ANNEXED THERETO
FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

VEENU AGGARWAL
PARTNER

J.D. PARGAIEN
MANAGER ACCOUNTS

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
DATED : 18TH June, 2002