

***ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH 2003***



KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Regd. Office: 53, Mittal Court, 'A', Nariman Point, MUMBAI – 400 021

NOTICE

To
The Members,
BAJRANG FINANCE LIMITED

NOTICE is hereby given that the Thirty-first Annual General Meeting of the Company will be held at 11, Cama Industrial Estate, Goregaon(E), Mumbai-400 063, on Tuesday, the 30th September, 2003 at 2.15 P.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and Profit and Loss Account for the year ended, 31st March, 2003.
2. To re-appoint as Director Shri Nand Kishore Mittal who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

 For **BAJRANG FINANCE LIMITED**

(VINOD C. JALAN)
DIRECTOR

Registered Office:

53-A, Mittal Court,
Nariman Point, Mumbai- 400 021

Date: 4th September, 2003

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 24th September, 2003 to Monday, the 29th September, 2003, both days inclusive.

DIRECTORS' REPORT

To
The Members,
BAJRANG FINANCE LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2003.

The financial results are:

Financial Results	(Rs. In Lacs)	
	2002 - 2003	2001 - 2002
Gross Income	3.92	8.96
Profit before Interest and Depreciation	1.00	6.68
Interest	0.15	0.05
Depreciation	<u>0.01</u>	<u>0.01</u>
	0.84	6.62
Taxation	0.02	3.14
Net Profit	0.82	3.48
Excess Provision for Depreciation W/ Back	--	0.05
Excess Provision for Income Tax W/ Back	0.07	0.02
Deferred Tax Assets up to Previous Year	--	5.47
Balance brought forward	<u>19.05</u>	<u>10.03</u>
Balance Carried to Balance Sheet	19.94	19.05

Section 217(2AA) :

Your Directors state:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies 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 or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

Registered Office:

53-A, Mittal Court,
Nariman Point, Mumbai-400 021

ON BEHALF OF THE BOARD

Dated : 4th September, 2003.

(VINOD C. JALAN)
CHAIRMAN

Auditor's Report to the Members of **Bajrang Finance Limited.**

We have audited the attached Balance Sheet of **BAJRANG FINANCE LIMITED**, as at 31st MARCH, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date. 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 the 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 the Manufacturing and Other Companies (Auditor's Report) order, 1988 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 :-

- (i) 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;
- (ii) 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;
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2003, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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- (vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with 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 accounting principles generally accepted in India:-
- (a) in the case of the Balance Sheet, of the state affairs of the Company as at 31st March, 2003;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date: and
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS



(M.B.DESAI)
PARTNER

PLACE : MUMBAI
DATED : 04-09-2003