

GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH,2003

PARTICULARS	SCHEDULE	31.03.2003 Rs.	31.03.2002 Rs.
I. SOURCES OF FUNDS :			
a] Shareholders' Funds :			
1) Share Capital	1	39,136,200	39,136,200
2) Reserves & Surplus	2	7,064,327	5,169,508
b] Loan Funds :			
1) Secured Loans	3	12,149,136	7,102,899
2) Unsecured Loans	4	4,071,409	2,151,444
		<u>62,421,072</u>	<u>53,560,051</u>
II. APPLICATION OF FUNDS :			
c] Fixed Assets :	5		
Gross Block		30,126,944	29,052,829
Less : Depreciation		<u>7,457,970</u>	<u>6,448,052</u>
		22,668,974	22,604,777
d] Investments		5,100	5,100
e] Current Assets, Loans & Advances :	6		
1) Inventories		19,265,732	13,573,632
2) Sundry Debtors		18,312,512	13,146,684
3) Cash & Bank Balances		170,518	447,298
4) Loans,Advances & Deposits		<u>13,181,414</u>	<u>10,249,374</u>
		50,930,176	37,416,988
Less :			
Current Liabilities & Provisions	7	<u>12,290,289</u>	<u>7,950,697</u>
NET CURRENT ASSETS		38,639,887	29,466,291
f] Miscellaneous Expenditure :	8	1,107,111	1,483,883
[To the extent not written off or adjusted]			
		<u>62,421,072</u>	<u>53,560,051</u>
Notes to Accounts	18		

AS PER OUR REPORT OF EVEN DATE

FOR JANI & ASSOCIATES,
Chartered Accountant

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

HITESH JANI
Proprietor

JAYANTILAL D. PATEL
Director

NATHABHAI J.SADARIA
Director

GALAXY AGRICO EXPORTS LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2003**

PARTICULARS	SCHEDULE	31.03.2003 Rs.	31.03.2002 Rs.
I. INCOME :			
Sales	9	95,127,942	66,550,628
Other Income	10	12,376,178	8,748,777
Stock Variance	11	5,426,008	(171,819)
		<u>112,930,128</u>	<u>75,127,586</u>
II. EXPENDITURE :			
Finished Goods Purchased		4,889,299	8,164,264
Material Consumed	12	62,430,095	34,575,007
Manufacturing Expenses	13	23,225,886	15,500,589
Personnel Expenses	14	7,597,398	5,417,091
Administrative & Selling Expenses	15	7,882,935	5,757,972
Interest	16	1,247,487	1,433,000
Depreciation		1,317,271	1,363,113
Miscellaneous Expenditure Written Off		376,772	376,772
		<u>108,967,142</u>	<u>72,587,806</u>
Profit before tax		3,962,987	2,539,780
Less : Tax Expenses	17	900,037	1,017,769
Profit after tax		3,062,950	1,522,011
Add. : Balance Brought Forward From last year		3,798,940	2,679,545
		<u>6,861,890</u>	<u>4,201,555</u>
Add. : Excess Provision of Income Tax Written Back	-		4,748
Less : Short Provision of Income Tax of earlier years	(47,563)		-
Deferred Tax Liability of Earlier Year	-		(374,115)
TDS Receivable Written Off	-		(33,248)
		<u>(47,563)</u>	
BALANCE CARRIED FORWARD		<u>6,814,327</u>	<u>3,798,940</u>

AS PER OUR REPORT OF EVEN DATE

FOR JANI & ASSOCIATES,
Chartered Accountant

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

HITESH JANI
Proprietor

JAYANTILAL D. PATEL
Director

NATHABHAI J.SADARIA
Director

GANDHINAGAR, DATED 8TH MAY,2003

RAJKOT, DATED 7TH MAY,2003

GALAXY AGRICO EXPORTS LIMITED**SCHEDULE - 01**

SHARE CAPITAL	31.03.2003	31.03.2002
	Rs.	Rs.
AUTHORISED CAPITAL :		
55,00,000 Equity Shares of Rs.10/- each	55,000,000	55,000,000
ISSUED, SUBSCRIBED & PAID-UP :		
50,00,020 Equity Shares of Rs.10/- each fully paid-up	50,000,200	
Less : Calls in Arrears	10,864,000	
	39,136,200	39,136,200
	39,136,200	39,136,200

SCHEDULE - 02

RESERVES & SURPLUS	31.03.2003	31.03.2002
	Rs.	Rs.
GENERAL RESERVE :		
Opening Balance	250,000	250,000
State Subsidy	-	1,120,568
Balance in Profit & Loss Account	6,814,327	3,798,940
	7,064,327	5,169,508

SCHEDULE - 03

SECURED LOANS	31.03.2003	31.03.2002
	Rs.	Rs.
Cash Credit Account (State Bank of Saurashtra) [Secured by way of hypothecation of stocks]	-	4,482,474
Cash Credit Account (Corporation Bank) [Secured by way of hypothecation of stocks]	149,131	-
FBP (Corporation Bank)	5,997,337	-
Export Packing Credit Account (Corporation Bank)	5,994,218	-
Export Packing Credit Account (State Bank of Saurashtra)	-	1,521,828
O/D B/D Account (State Bank of Saurashtra)	-	1,035,222
Car Loan (The Co-operative Bank of Rajkot Ltd.)	8,450	63,375
	12,149,136	7,102,899

SCHEDULE - 04

UNSECURED LOANS	31.03.2003	31.03.2002
	Rs.	Rs.
From Directors	4,067,046	2,151,444
From Intercompany	4,363	-
	4,071,409	2,151,444

SCHEDULE - 05

FIXED ASSETS AS ON 31ST MARCH,2003

ASSETS HEAD	OPENING BALANCE	GROSS BLOCK		TOTAL	UPTO 31.03.2002	DEPRECIATION		UPTO 31.03.2003
		ADDITIONS	DEDUCTION /SUBSIDY			FOR THE YEAR	ADJUST- MENT	
Land & Site Development	973,948	-	27,637	946,311	-	-	-	-
Factory Shed & Building	6,844,454	508,696	800,628	6,552,522	1,216,822	202,470	-	1,419,291
Plant & Machinery	16,559,662	3,357,625	2,411,583	17,505,704	3,405,311	712,740	305,264	3,812,787
Electric Installations	1,819,895	128,676	184,052	1,764,519	518,863	79,308	-	598,171
Furniture & Fixtures	342,842	280,829	11,000	612,671	81,520	22,315	2,089	101,746
Dies & Tools	1,427,169	216,190	-	1,643,359	679,741	172,632	-	852,374
Computers	432,575	-	-	432,575	294,100	70,120	-	364,220
Refrigerator	11,100	-	-	11,100	4,920	703	-	5,622
Air Conditioner	49,600	-	-	49,600	12,104	2,356	-	14,460
Motor Car	530,918	-	-	530,918	201,801	50,437	-	252,238
Motor Cycle	21,963	-	-	21,963	15,646	2,086	-	17,733
Bicycle	1,150	-	-	1,150	691	81	-	772

Fax Machine	34,999	17,000	-	51,999	16,385	1,901	-	18,287
Pager	2,553	-	-	2,553	147	121	-	269
	29,052,829	4,509,016	3,434,901	30,126,944	6,448,052	1,317,271	307,353	7,457,970
AS ON 31ST MARCH,2002	27,973,532	1,079,297	-	29,052,829	5,084,939	1,363,113	-	6,448,052

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 06

CURRENT ASSETS,LOANS & ADVANCES	31.03.2003	31.03.2002
	Rs.	Rs.
CURRENT ASSETS :		
Inventories [As valued and certified by the Management]	19,265,732	13,573,632
Sundry Debtors :		
Debtors outstanding for a period exceeding six months		
[I] Good	271,415	293,056
[ii] Doubtful	-	-
	271,415	
Debtors outstanding for a period less than six months		
[I] Good	18,041,097	12,853,628
[ii] Doubtful	-	-
	18,041,097	
Cash & Bank Balances :		
Cash on Hand	24,538	22,098
With Scheduled Bank :		
Current Account	61,980	419,201
Deposit Account	84,000	6,000
	170,518	
LOANS,ADVANCES & DEPOSITS :		
Advance to Staff	40,000	36,000
Advances recoverable in cash or in kind or for value to be received	10,047,881	6,686,211
Balances with Excise	775,268	520,017
Income Tax Advance	175,000	-
Tax Deducted at Sources	-	344,293
Deposits with Statutory Authorities	2,143,265	2,662,854
	13,181,414	

50,930,176	37,416,988
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GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 07

CURRENT LIABILITIES & PROVISIONS	31.03.2003	31.03.2002
	Rs.	Rs.
CURRENT LIABILITIES :		
Trade Creditors	6,482,531	2,938,229
Sundry Creditors	1,445,905	1,504,015
Advance from Customers	393,908	470,114
PROVISIONS :		
For Expenditure	1,851,024	1,646,454
For Income Tax	312,000	175,000
DEFERRED TAX LIABILITY :		
For the year ended 31.03.2003	588,037	842,769
For earlier year	1,216,884	374,115
	1,804,921	
	12,290,289	7,950,697

SCHEDULE - 08

MISCELLANEOUS EXPENDITURE	31.03.2003	31.03.2002
	Rs.	Rs.
[To the extent not written off or adjusted]		
a] Preliminary Expenditure	75,328	101,234
Less : Written Off	25,906	25,906
	49,422	75,328
b] Public Issue Expenditure	1,408,555	1,759,421
Less : Written Off	350,866	350,866
	1,057,689	1,408,555
TOTAL (a+b)	1,107,111	1,483,883

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 09

SALES INCOME	31.03.2003	31.03.2002
	Rs.	Rs.
Export Sales	80,416,159	58,151,935
Export Indirect Sales	4,048,895	2,350,264
Local Sales	613,454	643,779
OGS Sales	2,759,714	87,151
Scrap Sales	7,289,720	5,317,499
	95,127,942	66,550,628

SCHEDULE - 10

OTHER INCOME	31.03.2003	31.03.2002
	Rs.	Rs.
Import Entitlements	10,431,356	6,428,439
Excise Duty on Closing Stock of Finished Goods Reversed	1,002,532	839,275
Dividend Income	2,295	-
Rate Difference	99,598	4,891
Sample Charges	-	7,500
Interest on Income Tax Refund	94,633	-
Duty Draw Back	745,764	1,468,672
	12,376,178	8,748,777

SCHEDULE - 11

STOCK VARIANCE	31.03.2003	31.03.2002
	Rs.	Rs.
Closing Stock of Finished Goods, Work-in-Progress & Scrap	13,221,825	7,795,817
Less : Opening Stock of Finished Goods, Work-in-Progress & Scrap	7,795,817	7,967,636
	5,426,008	(171,819)

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 12

MATERIAL CONSUMED		31.03.2003	31.03.2002
		Rs.	Rs.
Raw Material Consumed :			
Opening Stock	791,454		1,586,325
Add. : Purchases	54,500,014		30,223,087
Less : Closing Stock	<u>2,698,458</u>		<u>791,454</u>
		52,593,010	31,017,958
Stores, Spares & Packing Material Consumed :			
Opening Stock	4,408,129		3,390,779
Add. : Purchases	4,892,191		3,232,945
Less : Closing Stock	<u>2,687,973</u>		<u>4,408,129</u>
		6,612,346	2,215,595
Fuel Consumed :			
Opening Stock	578,233		62,628
Add. : Purchases	3,303,982		1,857,059
Less : Closing Stock	<u>657,476</u>		<u>578,233</u>
		3,224,739	1,341,454
		<u>62,430,095</u>	<u>34,575,007</u>

SCHEDULE - 13

MANUFACTURING & OTHER EXPENSES		31.03.2003	31.03.2002
		Rs.	Rs.
Weighing, Octroi, Clearing & Forwarding Charges		282,463	258,321
Repairs & Maintenance Charges		827,553	284,948
Job Work Charges		6,628,328	3,199,628
Central Excise		287,954	-
Transportation Charges		10,610,544	8,970,823
Factory Misc. Expenses		254,519	160,427
Sample Purchase		84,845	-
Electricity Expenses		2,311,584	1,623,910
Central Excise Duty on Closing Stock of Finished Goods		1,938,096	1,002,532
		<u>23,225,886</u>	<u>15,500,589</u>

SCHEDULE - 14

PERSONNEL EXPENSES		31.03.2003	31.03.2002
		Rs.	Rs.
Payment to and Provisions made for employees :			
Wages, Salaries & Bonus		7,294,891	5,092,581
Staff Welfare Expenses		22,709	13,308
Leave Encashment		92,142	57,645
Workers Insurance		49,257	121,225
Provident Fund Expenses		138,399	132,332
		<u>7,597,398</u>	<u>5,417,091</u>

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 15

ADMINISTRATIVE & SELLING EXPENSES	31.03.2003	31.03.2002
	Rs.	Rs.
Printing, Stationery, Postage, Advertisemente & Telephone Expenses	901,140	1,002,247
Travelling & Vehicle Expenses	383,200	1,488,147
Professional Fees etc.	337,247	213,536
Auditors' Remuneration	5,400	17,600
Rent	120,000	60,000
Repairs & Maintenance	269,603	45,617
Commission paid to selling agents	2,467,907	1,786,815
Excess provision of income written back	123,274	22,879
Insurance	122,066	14,476
General Expenses	99,307	249,475
Subscription & Membership Fees	36,303	36,132
Licence, Trademark, Technical Report Fees	153,985	-
Electricity Charges	63,742	39,398
Security Expenses	-	4,480
Loss on sale of Fixed Assets	21,980	-
Bank Commission Charges	318,693	275,406
Directors' Remuneration	360,000	228,000
Sales Promotion Expenses	1,795,567	267,714
DEPB Sales Tax Expenses & Penalty	302,520	6,050
Income Tax Appeal Fees	1,000	-
	7,882,935	5,757,972

SCHEDULE - 16

INTEREST	31.03.2003	31.03.2002
	Rs.	Rs.
To Bank	910,608	1,125,901
To Others	351,979	346,838
	1,262,587	1,472,739
Less : Received	15,100	39,739
	1,247,487	1,433,000

SCHEDULE - 17

TAX EXPENSES	31.03.2003	31.03.2002
	Rs.	Rs.
Income Tax Provision (Tax payable as per Income Tax)	312,000	175,000

Tax Effect on timing difference - Ref.: Amount charged in this accounts

on Depreciation of Fixed Assets

588,037	842,769
<u>900,037</u>	<u>1,017,769</u>

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 01

INVENTORIES	31.03.2003	31.03.2002
	Rs.	Rs.
Raw Materials	2,698,458	791,454
Fuel etc.	657,476	578,233
Other Materials	812,929	2,244,491
Finished Products	10,264,549	7,073,179
Rollas	1,177,614	975,427
Machinery Stores & Spares	697,430	1,188,211
Work-in-Progress	1,701,818	415,288
Scrap etc.	1,255,458	307,350
	<u>19,265,732</u>	<u>13,573,632</u>

STATEMENT - 02

SUNDRY DEBTORS	LESS THAN SIX MONTHS	MORE THAN SIX MONTHS	31.03.2003 Rs.
S.A.Traders	-	87,618	87,618
Shyama Ram	-	27,076	27,076
Tahera H/W.	-	12,363	12,363
Town Hardware	-	11,495	11,495
Kedia Hardware & Mill Stores	-	14,931	14,931
Kapil Iron Stores	-	83,261	83,261
Burhani Agro Traders	-	8,024	8,024
Bajrang Scrap	-	13,147	13,147
Nitin Impex	-	13,500	13,500
Vilco International-Colcon	984,162	-	984,162
King Marine Store	97	-	97
Shree Balaji H/W & Oil Centre	390	-	390
Doshi Iron Mongers Ltd.-Kenya	3,495,476	-	3,495,476
Italwin	855,709	-	855,709
Kamal Steel Re-Rolling Mill	107,820	-	107,820
Carsil Auto Products Pvt.Ltd.	5,677	-	5,677
Hamid Newpour-Bandarabass	423,253	-	423,253
Corna Clipper-USA	599,485	-	599,485
Invermec-Buenaveatura	758,007	-	758,007
Ames True-Temper, Inc-USA	3,278,133	-	3,278,133
Agrodeal Sro-Slovakia	1,200,777	-	1,200,777

Didisa-Guatemala	973,321	-	973,321
Shiva Hardware-Srilanka	730,203	-	730,203
DGB-Greece	2,159,286	-	2,159,286
Elmisawi International Co.-Sudan	944,159	-	944,159
H.D.A.F.L.-Beria Mozambique	904,919	-	904,919
Shining Engineers & Founders	37,389	-	37,389
T.H.SA DE C.V.	582,834	-	582,834
	<u>18,041,097</u>	<u>271,415</u>	<u>18,312,512</u>
	AS ON 31.03.2002		<u>13,146,684</u>

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 03

LOANS,ADVANCES & DEPOSITS	31.03.2003	31.03.2002
	Rs.	Rs.
Advance to Staff	40,000	36,000
Advances recoverable in cash or in kind or for value to be received :		
Fine Impex	-	1,500,000
Bank Guarantee	-	19,640
Diamond Tools Pvt.Ltd.	-	25,516
Galaxy Investment	1,335,000	1,198,300
Galaxy Tools Inc., USA	1,707,416	-
Atul Vajubhai Ravaliya	-	29,275
Ashok Agrico	497	-
Bhupat Vajibhai Ravaliya	-	3,856
Jentibhai Nathabhai Kava	-	12,869
Mahesh Vajubhai Ravaliya	-	23,093
Pravin Vajubhai Ravaliya	-	21,980
Ruplal Deveng Mina	-	8,231
D.Anandji & CO.	-	39,196
Darshan Singh	-	22,761
Marshal Electric Co.	-	285
Transglobe Travels	-	45,905
Vilco International	4,800	-
Baweja Tools Corporation	129,589	129,402
Gayatri Trading Co.	5,000	-
Hetal Industries	12,600	12,600

Rashtriya Ispat Nigam Ltd.	1,289	-
Reliance Industries Ltd.	9,080	-
Custom Duty Receivables	317,621	317,621
Income Receivables	2,537	-
Sales Difference	100,291	-
Expenses Receivables	229,300	152,300
Licence Fees Provisional	6,059,054	2,979,950
Pre-paid Expenses	133,807	143,431
	<u>10,047,881</u>	
Balances with Excise :		
Excise Receivables	175,995	76,163
Excise PLA A/c.	1,000	1,000
Excise RG 23A Part II	374,484	333,003
Excise RG 23C Part II	223,790	109,851
	<u>775,268</u>	
Tax Deducted at Sources :		
TDS Receivables (2001-2002)	-	6,539
TDS Receivables (2000-2001)	-	191,075
TDS Receivables (1999-2000)	-	146,679
	<u>-</u>	
Deposits with Statutory Authorities :		
Cell Phone-Deposit	2,400	2,400
Excise Rebate Claim	1,472,195	2,016,284
Central Excise Deposit	20,000	-
Gas Cylinder-Deposit	3,020	3,020
GEB Deposit	628,900	628,900
Internet Deposit	1,000	1,000
IOL Ltd.-Deposit	1,500	1,500
Membership-Deposit	750	750
Mobile Phone Deposit (Reliance)	4,000	-
Telephone- Deposit	9,500	9,000
	<u>2,143,265</u>	
	<u>13,006,414</u>	<u>10,249,374</u>

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 04

CURRENT LIABILITIES & PROVISIONS	31.03.2003	31.03.2002
	Rs.	Rs.
CURRENT LIABILITIES :		
Trade Creditors :		

A.G.Enterprise	-	175,898
Ashish Ship Breakers Pvt.Ltd.	93,627	-
A.G.Agro Industries	709,880	-
Goyal Traders	96,518	-
Ganga Enterprise	19,006	8,511
Hatimi Steels	-	91,542
Mariya Ship Breaking Pvt.Ltd.	-	161,034
Mani Mahesh Metals Pvt.Ltd.	34,993	-
Rushil Industries Ltd.	152,133	-
Rai Metal Works Pvt.Ltd.	-	28,186
Rohit Pulp & Paper Mills Ltd.	42,335	-
Shantamani Enterprise	-	36,884
Doshi Enterprise	280,487	4,287
Ambika Proofers	22,402	18,690
Agarwal Steels	3,530	-
Amardeep Oil Trading Co.	7,950	-
Anil Traders	2,187	-
Asian Paints Ind.Coatings Ltd.	75,598	-
Ceegee Chemicals	210,992	86,491
Charmi Enterprise	-	228
Cutwell Abbresives	15,600	5,200
Devson Ceramics Pvt.Ltd.	-	25,120
Fine Steel Traders	7,446	124,551
Forge & Forge Pvt.Ltd.	742,158	-
Galaxy Tea Packers	-	5,198
Galaxy Chains Pvt.Ltd.	137,633	-
Galaxy Conveyors Pvt.Ltd.	213,022	-
Galaxy Electric Co.	10,465	-
Global Suppliers	1,400	-
Hardcastle & Waud Mfg.Co.Ltd.	-	80,160
Hareesh Eng.Com	5,171	4,013
Industrial Abrasives	-	2,510
Jewel Paper Products	-	4,035
Kamsons Engineering Works	1,268	-
Kohinoor Paints	83,246	17,300
Makim Traders	149,157	-
Marpol Pvt.Ltd.-Unit-I	58,619	-
Marpol Pvt.Ltd.-Unit-II	63,629	-
Mascot Plast O Therm	15,384	-
Mega Offset	15,028	24,827
Moldex Agencies	30,525	9,600
Neelam Kitchenware Industries	-	583,392
PCG Bearing & Mill Stores	133,660	84,200
Punjab Forging Industries	161,191	130,960
Ply World	-	2,985
Shiv Agro Implements Ltd.	601,855	-
Sagar Sales	-	3,880
Sanghani Steels Pvt.Ltd.	-	2,199
Shree Laxmi Metal	-	1,635
Sterling Abrasives Ltd.	9,904	14,507

Supack Industries Pvt.Ltd.	298,561	264,166
Supreme Polymers Industries	-	9,102
Tirupati Oxygen Pvt.Ltd.	2,272	2,880
Unitemp Engineers	5,812	-
Unique Packaging	-	17,563
Varja Components	-	8,345
Vedang Agency	-	9,140
Vijay Traders	-	2,125
Vinay Wood Works	27,789	23,825
Yash Traders	2,002	-
Excise Duty on Closing Stock of Finished Goods	<u>1,938,096</u>	1,002,532

6,482,531

Sundry Creditors :

For Assets :

B.T.Engineering	5,404	571,480
Bhramani Industries	900	-
Botad Electric Motors	11,859	-
Computer India Inc.	10,475	8,150
Dolatsingh Mulsingh Rathod	2,296	-
Ganesh Enterprises	1,120	-
Hargange Steel	3,390	-
Innovative Engimach Pvt.Ltd.	96	-
Ivah-Dam Electro Controls	6,956	-
Janta Agencies	34,571	-
Jay Balvi Industries	1,415	-
Kiran Electric Co.	1,440	-
Panchuram Prabhudas Painter	7,462	-
R.P.Computech	4,000	9,875
Shree Ram Foundry	8,840	8,840
Shakti Steel & Fabrication	4,400	-
Shreeji Cable Industries	765	-
Shree Vadalial Trading Co.	1,140	-
Trivedi Rakesh Ramchandra	5,608	-
United Steel Industries	44,772	-
Steelwell Enterprise	<u>-</u>	3,172

156,909

For Expenses :

Ambalica Enterprises	78,230	56,436
Kanayasingh & Sons	2,200	16,952
Parikh Clearing Agency Pvt.Ltd.	68,580	65,295
Atul Vajubhai Ravaliya	11,009	-
Bhupat Vajubhai Ravaliya	10,032	-
Girishkumar Srisankar Shah-Contractor	6,963	12,851
Jayantibhai Nathabhai Kava	9,901	-
Mahesh Vajubhai Ravaliya	68	-
Pravin Vajubhai Ravaliya	8,111	-
Ramesh Lilabhai Keshawala-Contractor	7,871	5,860
Rupal Deveng Mina	11,830	-
Himalaya Liner Agency Pvt.Ltd.	1,400	-

Ial Shipping Agency (Kandla) Pvt.Ltd.	72,450	34,365
J.B.Shah Cargo Consultants Pvt.Ltd.	135,490	-
P&O Nedlloyd (India) Pvt.Ltd.	-	53,748
Star Freight Pvt.Ltd.	36,211	-
Seagull Maritime Agencies Pvt.Ltd.	-	53,433
Ajaysingh	-	3,211
Avtarsingh Moharsingh	11,641	-
Baburam Ramdulari	2,496	-
Dilipsinh Bhalsinh	2,400	-
Gurudevsinh Karamsinh	11,543	-
Green Carriers & Contractors (Delhi) Pvt.Ltd.	-	3,487
Maheshbhai Keshabhai Patel	-	1,873
Mohanbhai M.Rabari	-	3,341
Natubhai Parmar	-	1,874
Omprakash Tiwari	11,144	-
Yusuf Umarbhai	11,118	-
Yuvrajsinh N. Zala	2,492	-
Accurate Printing Service	-	2,435
Acharya Communication	-	500
Aardee International	5,200	-
Batukbhai Mohanbhai Jilka	110	-
Babji Industries	-	777
Bhagwati Screen Arts	-	1,737
Bureau of Indian Standards	-	475
Chanakya Engineering Product	-	27,146
Chirag Electric Works	19,170	3,750
Dawan Chemicals	-	2,940
Deep Metal Industries	-	3,915
Delight Agencies	-	90
Dev Forex Pvt.Ltd.	-	23,760
D.Anandji & Co.	55,738	-
Dev Pun Merchantile Co.Pvt.Ltd.	2,895	2,895
Dharmendra H.Sanghvi	8,527	-
Five Star Agro Implements Pvt.Ltd.	34,526	-
G.Stationery & Manufacturing Co.	1,933	1,775
Gujarat Trading Corporation	-	5,650
Haresh H. Parmar	8,693	1,320
Hetal H.Kamdar	-	4,332
Himanshu Machine Tools	-	9,025
Jay Somnath Casting	72,540	-
Jugal Sharma	29,025	-
J.K.Machinery Stores	-	930
Ketan Computers	-	120
Ketan Industries	-	2,017
Kamal Agri Equipment Pvt.Ltd.	1,813	-
Kaneria Engineering Concern	10,670	-
Khodiyar Engineering Works	2,832	-
Krishna Metals	78,430	-
Lalit Industrial Agencies	-	486

Malhotra Agro Industries	1,041	-
Marvel Agrico (I) Pvt.Ltd.	42,705	-
Metalab Enterprise	1,375	-
Mascot Electrotek Pvt.Ltd.	3,650	450
Mayur Agencies	-	99
Monalisa Marketing	-	930
M.P.Scrap Traders	-	1,330
Nemaram Chimanaram Makwana	3,741	-
Neminath Enterprise	1,418	617
Niraj Clean Cast	216	-
Noble Electric Co.Pvt.Ltd.	2,252	-
New Patel Xerox & Stationers	-	7,524
N.R.Agarwal Industries Ltd.	-	82,502
NSIC NTSC A/c.	130	130
Om Steel Traders	-	2,700
Paresh L. Shah	2,042	-
Perfect Weighbridge	1,890	-
Q Ad Vision	6,405	-
Radhe Enterprise	33,501	-
Riya Trading Agencies	23,201	25,099
Royal refractories	2,660	-
Royal Tyre	3,900	-
Sanket Stationery	797	-
Shree Umiyaji Sales Agency	2,196	-
Suncity Engineers	19,246	-
Super Quality Cast	46,196	-
S.A.Lokhandwala	-	13,814
Sanket Vision	-	1,286
Saurashtra Brass Works	-	10,016
Scientific Chemical Metal Laboratory	-	2,100
Shah Typewriter Institute	-	1,742
Spectrum Scan Pvt.Ltd.	-	3,000
Steel House	-	8,460
Timber House	1,562	-
Tools Abrasives	2,290	-
Transglobe Travels	38,861	-
Tulsi Clean Cast Industries	374	21,184
Umiya Ceramics	-	7,697
Vinod K.Tank	5,600	-
Yogendrasingh P.Jadeja	13,080	-
Bhadra Shilp	-	2,100
Kalaria & Sampat	25,888	15,636
Manish Sojitra	7,500	7,500
Sachin & Co.	5,250	5,250
Synergy Financial Services Pvt.Ltd.	24,872	11,681
V.B.Sheth & Co.	27,762	4,075
Profession Tax-Workers	2,000	1,560
Profession Tax-Directors	140	80
Profession Tax-Office Staff	160	200
Provident Fund	39,094	56,330

Tax Deducted at Sources	<u>50,719</u>		59,135
		1,288,996	
Advance from Customers :			
Eastman Impex	-		315,544
Jaykal Export Ltd.	2,800		1,156
Sterling Tools International	100,000		100,000
R.H.Steel Traders	-		1,582
Zenis Export Pvt.Ltd.	50,000		50,000
Kapishwar Hardware & Oil	49		59
Aarne Exports	12,500		-
Afijoc-Angola	31,289		-
Venice Brushes Inc.-USA	196,845		-
Amrutlal Valji & Sons	425		-
Meena Cast Pvt.Ltd.	<u>-</u>		1,773
		393,908	
PROVISIONS :			
Bonus	119,088		64,258
Leave Encashment	91,447		57,645
Audit Fees	5,400		-
Expenses	538,420		1,458,703
Commission	794,149		-
DEPB Tax	302,520		-
Salary-Factory	<u>-</u>		65,848
		1,851,024	
		<u>10,173,368</u>	<u>6,558,813</u>

<u>NET BLOCK</u>	
AS ON	AS ON
31.03.2003	31.03.2002
946,311	973,948
5,133,230	5,627,632
13,692,917	13,154,351
1,166,349	1,301,033
510,925	261,322
790,985	747,428
68,355	138,475
5,478	6,180
35,140	37,496
278,680	329,117
4,230	6,317
378	459

33,712	18,614
2,284	2,406

<u>22,668,974</u>	<u>22,604,777</u>
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<u>22,604,777</u>	<u>22,888,593</u>
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