



REGAL FINANCE AND CONSULTANTS LIMITED

24, Gunbow Street, Fort, Mumbai - 400 001 • Tel. : 261 2811 • Fax : (91-22) 261 2822

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of REGAL FINANCE AND CONSULTANTS LIMITED will be held on Monday, 29th September 1997 at 11.30 a.m. at North Banquet Hall, Bageecha Complex, Marve Road, Malad (W), Mumbai - 400 095, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit and Loss Account for the year ended 31st March 1997 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dinesh Gupta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Satish Kusumbiwal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification following resolution as an Ordinary Resolution.

" RESOLVED THAT Pursuant to the provisions of section 198, 269, 309 & 310 and other applicable provisions of the Companies Act, 1956 read with schedule XIII of the Act, approval of the company be and is hereby accorded for increase of remuneration payable to Mr. Dinesh Gupta, Managing Director for the remainder period of his appointment from Rs. 12,000 P.M. to Rs. 15,000/- P.M. w.e.f 1st Oct 1997. Other terms and conditions of appointment are unchanged".



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2. The explanatory statement in respect of special business containing material facts are annexed herewith.
3. The Register of Members and the Share Transfer books of the Company will remain closed from, Saturday, 27th September, 1997 to Monday 29th September, 1997 (both days inclusive).
4. Member are requested to kindly notify any change in their addresses immediately to the Company's Registered Office.
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready.
6. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.
7. Members who have not encashed dividend warrants for the year ended 31st March 1996 are requested to contact the Registered Office for revalidation of the said warrants.

Explanatory Statement

(Pursuant to section 173 of the Companies Act, 1956)

Item No 5.

Mr. Dinesh Gupta was appointed as Managing Director for 5 years w.e.f. 31/10/94. Since then the cost of standard of living has gone up. Considering the time devoted by Mr. Gupta for business of the Company, Board decided to increase the remuneration for the remainder period of his appointment as proposed in the resolution.

None of the Director except Mr. Dinesh Gupta are concerned or interested in the resolution.

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fifth Annual Report and Audited Accounts for the year ended 31st March 1997.

FINANCIAL RESULTS :

	For the year ended March 31, 1997 (Rs. in Lacs)	For the year ended March 31, 1996 (Rs. in Lacs)
Income	87.33	87.69
Profit Before tax	3.83	26.18
Less : Provision for tax	1.72	13.25
Profit after tax	2.11	12.93
Add : Profit brought forward from last year	3.57	2.44
Less: Provision for earlier year	0.03	-
Profit available for Appropriation	5.65	15.37

APPROPRIATIONS :

Proposed Dividend	-	11.60
Transfer to General Reserve	0.40	0.20
Balance Carried Forward	5.25	3.57
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DIVIDEND :

In order to strengthen the financial position of the company your Directors do not recommend any Dividend.



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7. To consider and, if thought fit, to pass with or without modification following resolution as an Ordinary Resolution.

" RESOLVED THAT The approval of company be and is hereby accorded for delisting company's shares from Ahmedabad & Delhi stock exchanges".

By order of the Board

DINESH GUPTA
MANAGING DIRECTOR

MUMBAI
27th August, 1997
REGISTERED OFFICE
24, Gunbow Street,
Fort, Mumbai - 400 001.



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Add : Profit brought forward from last year	3.57	2.44
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Profit available for Appropriation	5.65	15.37
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APPROPRIATIONS :

Proposed Dividend	-	11.60
Transfer to General Reserve	0.40	0.20
Balance Carried Forward	5.25	3.57
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DIVIDEND :

In order to strengthen the financial position of the company your Directors do not recommend any Dividend.

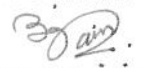
AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **REGAL FINANCE AND CONSULTANTS LIMITED** as at 31st March, 1997 and also the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we state that :
 - a) 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.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance sheet and Profit and loss account read together 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 :
 - i) Insofar it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
 - ii) Insofar as it relates to the Profit and Loss account, of the profit of the Company for the year ended on that date.

PLACE: MUMBAI
DATE : 27TH August, 1997

FOR **BALWANT JAIN & CO.**
CHARTERED ACCOUNTANTS


(BALWANT JAIN)
Proprietor

ANNEXURE TO THE AUDITORS REPORT

4 Referred to in paragraph 1 of our Report of even date on the Accounts for the year ended on 31st March, 1997.

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Physical verification of fixed assets has been conducted by the Management at the year end and no discrepancy was noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. On the basis of our examination of stock record, we are of the opinion that valuation of the stock of the shares is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.
4. The Company has not taken any loans from companies, firms or other parties as listed in the register maintained under section 301. However we have been informed that there were no Companies under the same management as defined under sub-section (IB) of section 370 of the Companies Act, 1956 .
5. The Company has not granted any loans and advances in the nature of loans to the companies, firms, and other parties listed in the register maintained under section 301. We are informed that there were no companies under the same management as defined under section 370 of the Companies Act, 1956 during the last year.
6. The Company has granted loans and advances in the nature of loans granted to other parties the parties are regular in repaying the principal as stipulated and are regular in payment of interest wherever stipulated.
7. In our opinion and to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regards to purchase of plant and machinery and other assets.
8. The Company has not accepted deposits from the public as such the provisions of Section 58A of the Companies Act, 1956 and the rules framed there under are not applicable to the company.
9. The Company has an internal audit system which is commensurate with its size and nature of its business.
10. As explained to us the provident fund Act and the Employees State Insurance Act are not applicable to the Company.

REGAL FINANCE AND CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1997.

	Schedule	As at 31.03.97 Rs.	As at 31.03.96 Rs.
SOURCES OF FUNDS			
1. Shareholders' Funds			
A) Capital	1	30,721,000	30,721,000
B) Reserves and Surplus	2	625,113	417,170
		<u>31,346,113</u>	<u>31,138,170</u>
2. Loan Funds			
A) Secured Loans	3	62,750	332,666
B) Unsecured Loans		---	---
TOTAL FUNDS		<u>31,408,863</u>	<u>31,470,836</u>
APPLICATION OF FUNDS			
1. Fixed Assets	4		
Gross Block		1,432,708	993,708
Less : Depreciation		180,458	62,250
Net Block		<u>1,252,250</u>	<u>931,458</u>
2. Investment	5	450,000	450,000
3. Current Assets, Loans & Advances			
A) Current Assets	6	4,865,542	5,129,643
B) Loans & Advances	7	25,637,236	26,281,517
		<u>30,502,777</u>	<u>31,411,160</u>
Less : Current Liabilities & Provisions	8	2,236,717	2,944,743
Net Current Assets		<u>28,266,060</u>	<u>28,466,417</u>
4. Miscellaneous Expenditure			
Preliminary Expenses		152,098	173,437
Public Issue Expenses		1,288,455	1,449,524
(To the extent not written off or adjusted)			
TOTAL ASSETS		<u>31,408,863</u>	<u>31,470,836</u>
Significant Accounting Policies	10		
Notes forming part of the Accounts	11		

As per our report of even date attached

For Balwant Jain & Co
Chartered Accountants

Balwant Jain
Proprietor

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

SURENDRA SALGIA
Director

Place : Mumbai

Date : 27th August 1997



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SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification following resolution as an Ordinary Resolution.

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" RESOLVED THAT The approval of company be and is hereby accorded for delisting company's shares from Ahmedabad & Delhi stock exchanges".

By order of the Board

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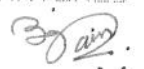
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2. Further to our comments in the Annexure referred to in paragraph 1 above we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance sheet and Profit and loss account read together 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 :
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PLACE: MUMBAI

DATE : 27TH August, 1997

FOR **BALWANT JAIN & CO.**
CHARTERED ACCOUNTANTS
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 2. None of the fixed assets have been revalued during the year.
 3. On the basis of our examination of stock record, we are of the opinion that valuation of the stock of the shares is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.
 4. The Company has not taken any loans from companies, firms or other parties as listed in the register maintained under section 301. However we have been informed that there were no Companies under the same management as defined under sub-section (IB) of section 370 of the Companies Act, 1956 .
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Notes forming part of the Accounts	11		

As per our report of even date attached

For Balwant Jain & Co
Chartered Accountants

Balwant Jain
Proprietor

DINESH GUPTA
Managing Director

SURENDRA SALGIA
Director

SATISH KUSUMBIWAL
Jt. Managing Director

Place : Mumbai
Date : 27th August 1997

REGAL FINANCE AND CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 1997

Schedule	Year ended on 31.03.97 Rs.	Year ended on 31.03.96 Rs.
INCOME		
Sale of Shares/Securities	2,642,632	2,380,635
Closing Stock of Shares / Securities	1,829,886	2,432,675
Dividend (TDS Rs. 3011, Previous Year Rs. Nil)	13,030	---
Interest (TDS Rs.359298, Previous Year Rs.1,18,754)	2,918,272	2,920,406
Financial Advisory Services	1,325,000	1,035,000
Other Income	4,384	---
	<u>8,733,204</u>	<u>8,768,716</u>
EXPENDITURE		
Opening Stock of Shares/Securities	2,432,675	---
Purchase of Shares/Securities	3,694,224	4,330,565
Office and Administration Expenses 9	2,026,104	1,682,101
Depreciation	118,208	56,992
Loss on Sale of Fixed Assets	---	16,236
Interest	57,388	43,158
Preliminary Exp. W/O	21,339	21,339
	<u>8,349,938</u>	<u>6,150,391</u>
PROFIT BEFORE TAXATION	383,266	2,618,325
Provision for taxation	172,000	1,325,000
Profit after taxation	211,266	1,293,325
Balance brought forward	357,170	244,134
Provision for earlier years	3,323	---
AMOUNT AVAILABLE FOR APPROPRIATION	<u>565,113</u>	<u>1,537,459</u>
Proposed Dividend (Subject to deduction of tax at source)	---	1,160,289
Transfer to General Reserve	40,000	20,000
Carried forward to Balance Sheet	525,113	357,170
	<u>565,113</u>	<u>1,537,459</u>
Significant Accounting Policies 10		
Notes Forming part of the Accounts 11		

As per our report of even date attached

For Balwant Jain & Co
Chartered Accountants

Balwant Jain
Proprietor

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

SURENDRA SALGIA
Director

Place : Mumbai
Date : 27th August 1997

REGAL FINANCE AND CONSULTANTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 1997

	As at 31.03.97 Rs.	As at 31.03.96 Rs.
SCHEDULE "1" SHARE CAPITAL		
AUTHORISED CAPITAL		
35,00,000 Equity Shares of Rs.10/- each	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
	=====	=====
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
30,72,100 Equity Shares of Rs.10/- each fully paid up for Cash (Previous year 30,72,100 Equity Shares of Rs. 10/- each)	30,721,000	30,721,000
	<u>30,721,000</u>	<u>30,721,000</u>
	=====	=====
TOTAL	<u>30,721,000</u>	<u>30,721,000</u>
	=====	=====
SCHEDULE "2" RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	60,000	40,000
Transferred from Profit & Loss A/c	40,000	20,000
	<u>100,000</u>	<u>60,000</u>
Profit and Loss A/c	525,113	357,170
	<u>525,113</u>	<u>357,170</u>
	=====	=====
TOTAL	<u>625,113</u>	<u>417,170</u>
	=====	=====
SCHEDULE "3" SECURED LOANS		
Hire Purchase Facility from Sai Service Station Limited (Secured by the Purchase of Car on Hire Purchase)	62,750	332.666
	<u>62,750</u>	<u>332.666</u>
	=====	=====
TOTAL	<u>62,750</u>	<u>332.666</u>
	=====	=====

REGAL FINANCE & CONSULTANTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31, 1997

SCHEDULE 4 : FIXED ASSETS

Description	GROSS BLOCK					DEPRECIATION		NET BLOCK	
	As at 31.3.96	Additions During year	Deduction	As at at 31.3.97	As at 31.3.96	For the year	As at at 31.3.97	As at 31.3.96	As at 31.3.97
COMPUTERS	191,250	---	---	191,250	24,512	27,028	51,540	166,738	139,710
CAR	536,033	411,000	---	947,033	33,809	86,756	120,565	502,224	826,468
GOODWILL	200,000	---	---	200,000	---	---	---	200,000	200,000
FURNITURE	42,290	28,000	---	70,290	2,889	3,327	6,216	39,401	64,074
OFFICE EQUIPMENT	24,135	---	---	24,135	1,040	1,097	2,137	23,095	21,998
TOTAL	993,708	439,000	---	1,432,708	62,250	118,208	181,330	931,458	1,252,250
Previous Year	480,280	629,664	116,236	993,708	5,258	56,992	62,250	475,022	931,458

REGAL FINANCE AND CONSULTANTS LIMITED.

SCHEDULE "5" INVESTMENTS

	As at 31.03.1997 Rs.	As at 31.03.1996 Rs.
45,000 Equity Shares of Gui. Chemi Plasto Ltd. (Quoted) Market Value Rs. 112,500 (previous year Rs. 135,000)	450,000	450,000
	450,000	450,000

SCHEDULE "6" CURRENT ASSETS

Cash in Hand	559,215	573,894
Receivables (Unsecured considered good) Outstanding for less than six Months Others	815,500 556,295	--- 782,475
Bank Balance with scheduled Bank On current account	684,574	1,340,599
Bank Balance with scheduled Bank on fixed deposit account	420,072	---
Stock in trade (Shares, Securities)	1,829,886	2,432,675
TOTAL	4,865,542	5,129,643

SCHEDULE "7" LOANS AND ADVANCES

Deposits	472,250	512,500
Loans to others	20,689,034	20,192,035
Advance Tax & T.D.S.	2,356,616	1,391,633
Advances Recoverable in cash or kind for the value to be received.	2,119,335	4,185,350
TOTAL	25,637,236	26,281,517

SCHEDULE "8" CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Creditors	---	---
Advances for services	250,000	---
Other Liabilities	80,717	83,020
TOTAL	330,717	83,020

PROVISIONS

Proposed Dividend	---	1,160,289
Provision for taxation	1,906,000	1,701,434
TOTAL	1,906,000	2,861,723

REGAL FINANCE AND CONSULTANTS LIMITED.

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997.

SCHEDULE "9" OFFICE AND ADMINISTRATION EXPENSES

	Year ended 31.03.97 Rs.	Year ended 31.03.96 Rs.
Salaries, Bonus & Allowances	589,103	545,362
Staff Welfare Expenses	11,472	9,835
Conveyance & Travelling Exp.	40,376	71,713
Printing & Stationary	53,965	29,552
Telephone Exp.	42,290	57,077
Postage & Courier	33,119	18,168
Office Compensation Charges	161,500	278,250
Directors' Fee	---	2,000
A.G.M. Exp.	5,245	---
Bank Charges	21,392	33,283
Books & Periodicals	200	541
Auditor's Remuneration	30,000	36,000
Listing Exp.	33,100	25,100
Donation	---	2,500
Entertainment Exp.	7,082	16,387
Insurance	29,212	13,058
Advertisement Exp.	60,516	82,474
Electricity Exp.	21,286	18,831
Repair & Maintenance		
Plant & Machinery	12,734	3,867
Other	<u>6,645</u>	4,627
Legal & Professional Charges	606,212	237,195
Membership & Subscription	60,000	12,050
Public Issue Exp. W/o	161,069	161,069
Miscellaneous Expenses	39,587	23,164
	-----	-----
TOTAL RS.	2,206,104	1,682,101
	=====	=====

REGAL FINANCE AND CONSULTANTS LIMITED.

SCHEDULE "10" SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

- a) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- b) The accounts have been prepared on accrual basis.

2. FIXED ASSETS & DEPRECIATION :

- a) Fixed assets are stated at cost less depreciation.
- b) Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

3. INVESTMENTS :

Investments are stated at cost of acquisition.

4. INVENTORIES :

Inventories are stated at the cost of acquisition.

5. GOODWILL :

Goodwill is accounted at its cost.

6. DEFERRED REVENUE EXPENSES :

Public issue expenses have been written off 1/10th of the aggregate during the year.

SCHEDULE "11" NOTES FORMING PART OF THE ACCOUNTS

1. There were no contingent liabilities as on 31st March 1997.

2. Payment to Auditors

	<u>1997</u>	<u>1996</u>
For Statutory Audit	18,000	18,000
For Tax Audit	8,000	8,000
For Other Matters	4,000	10,000
	<u>30,000</u>	<u>36,000</u>
	=====	=====

3. Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached

For Balwant Jain & Co
Chartered Accountants

Balwant Jain
Proprietor

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

SURENDRA SALGIA
Director

Place : Mumbai
Date : 27th August 1997

REGAL FINANCE AND CONSULTANTS LIMITED

Cash Flow Statement annexed to the Balance Sheet for the Year ended 31st March, 1997. (Rs. in Lacs)

	<u>31.03.97</u>	<u>31.03.96</u>
A. Cash Flow from Operating Activities		
Net profit after Tax as per P & L Account	2.11	12.93
Tax	1.72	13.25
Net profit before Tax and extraordinary items	3.83	26.18
Adjusted for i) Depreciation	1.18	0.57
ii) Loss on Sale of Asset	—	0.16
iii) Preliminary & Issue Expenses W/off	1.82	0.21
	3.00	0.94
 Operating Profit before working capital changes	 6.83	 27.12
Adjusted for		
Trade & other receivables	(5.89)	(2.29)
Inventories	6.03	(24.33)
Loans	16.09	(184.48)
Trade Payable	2.48	(0.05)
	18.71	(211.15)
Cash generated from operations	25.54	(184.03)
Direct Taxes paid	(9.32)	13.26
Cash Flow before extraordinary items	16.22	(197.29)
Preliminary & Issue Expenses	—	14.79
	16.22	(212.08)
 Net cash from operating activities	 16.22	 (212.08)
 B. Cash Flow from Investing Activities.		
Purchase of Fixed Assets	4.39	5.30
Net Cash used in Investing Activities	(4.39)	(5.30)
 C. Cash Flow from financing Activities		
Proceeds from issue of share capital	—	226.19
Dividend paid	(11.63)	(1.59)
Proceeds from long term borrowings	—	3.33
Repayments of long term borrowings	(2.70)	—
	(14.33)	227.93
Net Cash used in financing activities	(14.33)	227.93
Net increase in Cash & Cash equivalents (A+B+C)	(2.50)	10.55
Opening balance of Cash & Cash Equivalents	19.14	8.59
Closing balance of Cash & Cash Equivalents	16.64	19.14

Mumbai

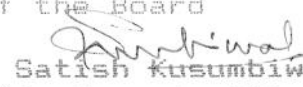
Dated : 27th August 1997



Dinesh Gupta

Managing Director

By order of the Board



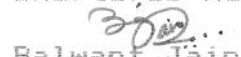
Satish Kusumbiwal

Jt. Managing Director.

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Regal Finance and Consultants Limited for the year ended 31st March, 1997. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Bombay Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 27th August, 1997 to the members of the Company.

For Balwant Jain & Co.
Chartered Accountants


Balwant Jain
Proprietor

Place : Mumbai

Date : 27th August 1997

REGAL FINANCE AND CONSULTANTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration Details

Registration No. : 0111-64689 State Code : 111

Balance Sheet Date : 31/03/97
Date Month Year

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

Public Issue : Nil Bonus Issue : Nil
Right Issue : Nil Private Placement : Nil

III. Position of mobilisation and deployment of funds (Amounts in Rs. Thousands)

Total Liability : 31409 Total Assets : 31409

SOURCES OF FUNDS

Paid-up Capital : 30721 Reserve & Surplus : 625
Secured Loans : 63 Unsecured Loans : Nil

APPLICATION OF FUNDS

Net Fixed Assets : 1252 Investments : 450
Net Current Assets : 2826 Misc. Expenditure : 1441
Accumulated Losses : Nil

IV. Performance of Company (Amount in Rs. Thousands)

Turnover : 8733 Total Expenditure : 8350
+/- Profit/(Loss) Before Tax : 383 +/- Profit/(Loss) After Tax : 211
(+ for Profit, - for Loss)

Earning Per Share (Rs.)(Annalised) : 0.07 Dividend Rate (%) : Nil

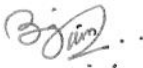
V. Generic Names of three principle products/services of the Company (as per Monetary terms)

Item Code No. (ITC Code) Product Description

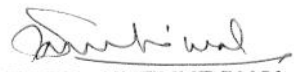
NA : FINANCIAL ADVISORY
SERVICES
ACITIVITY

As per our report of even date attached

For Balwant Jain & Co
Chartered Accountants


Balwant Jain
Proprietor


DINESH GUPTA
Managing Director


SATISH KUSUMBIWAL
Jt. Managing Director


SURENDRA SALGIA
Director

Place : Mumbai

Date : 27th August 1997