

Board of Directors

S Venkatesan

K Venkatesan

G C Rangan

Bankers

ICICI Bank

State Bank of Travancore

Auditors

M/s. Brahmaya & Co., Chennai

Chartered Accountants

Registered Office

21, Patullos Road, Chennai 600 002

Contents

Directors' Report & Secretarial Compliance Certificate	3
Auditors' Report	6
Balance Sheet	8
Profit and Loss Account	9
Schedules	10
Balance Sheet Abstract and Company's General Business Profile	16

Directors' Report

Your Directors present the Ninth Annual Report and Audited Accounts for the year ended 31st March, 2003.

Financial Results

(Rs. In Lakhs)

	Year Ended	
	31.03.2003	31.03.2002
Profit/(Loss) after tax	58.43	2.85
Add:(Deficit)/Surplus of Previous Year	(3.10)	(18.44)
	<u>55.33</u>	<u>(15.59)</u>
Less: Transfer from General Reserve	-	12.49
Surplus /(Deficit) carried to Balance Sheet	<u>55.33</u>	<u>(3.10)</u>

BUSINESS REVIEW

During the year, your company concentrated on retail distribution activities, and generated a gross income of Rs. 102.70 lacs (as against Rs.57.96 lacs in the previous year).

With a view to conserving resources and building up reserves, your Directors do not recommend any dividend for the year.

INSURANCE BROKING

Your company has been engaged in the distribution of financial products of Group Companies. During the year, Insurance Regulatory and Development Authority (IRDA) has come out with IRDA (Insurance Brokers) Regulations in October, 2002. Hence, your company decided to take up insurance broking activity, as it is a green field area.

In accordance with the IRDA Regulations, your company changed the main object of the company into insurance broking and also changed the name of the company to 'Sundaram Insurance Broking Limited'.

Necessary application has been made to IRDA and your company will commence insurance broking activity after receiving the license.

DIRECTORS

Sri. S Venkatesan, Director retire by rotation and being eligible offers himself for re-election.

Sri. G C Rangan who was appointed as an Additional Director of your Company on 28th March 2003, retires at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The Company has received due notice from a member proposing his appointment as Director of the Company.

Sri. S Viji, Sri. T T Srinivasaraghavan and Sri. Srinivas Acharya, relinquished office as Directors on 28th March 2003. Your Directors wish to place on record their sincere appreciation of the valuable contributions made by them to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, your directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. that they 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 at the end of the financial year and of the profit or loss of the Company for that period;
3. that they 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; and
4. that they had prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate is attached with this report.

INFORMATION AS PER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956

The Company has no activity relating to conservation of energy or technology absorption. Your Company did not have any foreign exchange earnings or outgo during the year.

PERSONNEL

None of the employees of the Company is in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956.

DEPOSITS

Your Company has not accepted any public deposit during the period under review.

AUDITORS

M/s Brahmaya & Co, Chartered Accountants, Chennai, retire and are eligible for reappointment. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

ACKNOWLEDGEMENT

Your Directors thank the Company's bankers and clients for their continued support. They also wish to place on record their appreciation to all the employees of the Company for their sincere and dedicated service.

For and on behalf of the Board

Chennai 600 002

Date : 27th May, 2003

S. Venkatesan

Director

Secretarial Compliance Certificate

To,

The Members of SUNDARAM FINANCE SECURITIES LIMITED

I have examined the registers, records, books and papers of SUNDARAM FINANCE SECURITIES LIMITED as required to be maintained under the COMPANIES ACT, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended 31st March, 2003. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is not a private limited company.
4. The Board of Directors duly met 4 times on 24-05-02, 27-09-02, 31-12-02 and 28-03-03, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed, in the Minutes Book maintained for the purpose.
5. The company did not close its Register of Members during the year.
6. The Annual General Meeting for the financial year ended 31st March 2002 was held on 30th May 2002 after complying with the provisions relating to length of notice and the resolutions

passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. One Extraordinary General Meeting was held during the financial year after complying with the provisions relating to notice and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has duly complied with the requirements of Section 217 of the Act.
9. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
10. The directors have disclosed their interest in other firms/companies to the Board of Directors, pursuant to the provisions of the Act and the rules made thereunder.
11. The company has altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with provisions of the Act.
12. The company has altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
13. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

NOTE:

All other matters listed in the prescribed Form under Rule 3 of Section 383A(1) of the Act did not apply to the Company during the year under scrutiny.

Place: Chennai

Date : 21-05-2003

MALINI SESHADRI, A.C.S

No. 5493 CP 1323

Annexure A to Secretarial Compliance Certificate

Registers maintained by the Company during the financial year ending on 31st March, 2003

1. Share Application and Allotment Register
2. Register of Members under Section 150 of the Companies Act, 1956
3. Register of Share Transfers
4. Register of Directors under Section 303 of the Companies Act, 1956
5. Register of Directors' Shareholdings under Section 307 of the Companies Act, 1956
6. Register of Contracts, Companies and Firms in which Directors are interested under Section 301 of the Companies Act, 1956
7. Register of Charges
8. Minutes of the Meeting of the Board of Directors
9. Minutes of General Meetings
10. Common Seal Register

MALINI SESHADRI, A.C.S
No. 5493 CP 1323

Annexure B to Secretarial Compliance Certificate

Forms and Returns filed by the Company with the Registrar of Companies and other Authorities during the financial year ending on 31st March, 2003.

Under the Companies Act, 1956 :

1. Form No.32 Filed under Section 303 (2) of the Companies Act, 1956 for resignation of Mr S Sathiyarayanan as Company Secretary and appointment of Mr P Sundararajan as a new company secretary
2. Form No.32 Filed under Section 303 (2) of the Companies Act, 1956 for resignation of Mr P Sundararajan as Company Secretary
3. Annual Report under Section 220 of the Companies Act, 1956

4. Annual Return under Section 159 of the Companies Act, 1956

Under the Provident Funds and Miscellaneous Provisions Act, 1952 :

Various forms as per relevant rules

Under the Employees State Insurance Act, 1950 :

Monthly and Half-yearly returns as per relevant rules

MALINI SESHADRI, A.C.S
No. 5493 CP 1323

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SUNDARAM FINANCE SECURITIES LIMITED, CHENNAI

We have examined the attached Balance Sheet of M/s.Sundaram Finance Securities Limited (name since changed to Sundaram Insurance Broking Limited), as at 31st March, 2003 and also the Profit and 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 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 the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the 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:

- 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 the Profit and Loss Account are in compliance with the accounting standards referred to in the sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
- e) According to the information and explanations given to us, in relation to the affairs of the company, none of the directors are disqualified from being appointed as directors as on 31st March 2003 under section 274(1)(g) 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 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:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003; and
 - b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For **BRAHMAYYA & CO.,**
Chartered Accountants

Chennai
27th May, 2003

P.BABU
Partner

Annexure to the Auditors' Report referred to in paragraph 1 of our Report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These assets have been physically verified by the management during the year. No discrepancies were noticed on such physical verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has verified the stock of shares at regular intervals.
4. In our opinion and according to the information and explanations given to us, the procedures of 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.
5. According to the information and explanations given to us, no discrepancies have been noticed on physical verification of stocks as compared to the books and records.
6. In our opinion, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
7. The Company has not taken 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 (1-B) of section 370 of the Companies Act, 1956.
8. 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 (1-B) of Section 370 of the Companies Act, 1956.
9. The Company has granted Interest free advances to certain employees in an earlier year. These advances have been recovered by the company during the year.
10. 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 the business, for purchase of assets.
11. In respect of transactions entered into for services rendered, entered in the register maintained under Section 301 of the Companies Act, 1956, and aggregating during the year to more than Rs.50,000/- based on the information and explanations given to us, we are of the opinion, that the prices for such services are reasonable.
12. The Company has not accepted deposits from the public.
13. The Company has an Internal Audit System commensurate with the size and nature of its business.
14. The Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
15. The Company is regular in depositing the Provident Fund and Employees State Insurance dues with the appropriate authorities.
16. There are no undisputed amounts payable in respect Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as on 31st March, 2003 for a period of more than six months from the date they became payable.
17. To the best of our knowledge and according to the information and explanations given to us, there are no expenses of personal nature charged to revenue account.
18. The shares and debentures dealt with by the company are a sequel to the company discontinuing broking operations. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The stock of shares are held by the Company with transfer forms.
19. The other provisions of the Manufacturing and other Companies (Auditors' Report) Order, 1988 are not applicable for the year covered by the aforesaid accounts.

For **BRAHMAYYA & CO.**,
Chartered Accountants

Place : Chennai
Date : 27th May, 2003.

P.BABU
Partner

Balance Sheet

as at 31st March, 2003

		As at 31.03.2003	As at 31.03.2002
		Rs.	Rs.
I SOURCES OF FUNDS:			
1. Shareholders' Funds			
a) Capital	1	15000000	15000000
b) Reserves and Surplus	2	5532571	—
		20532571	15000000
2. Loan Funds			
a) Secured Loans		—	—
b) Unsecured Loans		—	—
TOTAL		20532571	15000000
II APPLICATIONS OF FUNDS:			
1. Fixed Assets	3		
a) Gross Block		806182	934978
b) Less: Depreciation		736205	591653
Net Block		69977	343325
2. Investments	4	17961251	6452696
3. Deferred Tax Asset (Net)			
a) Deferred Tax Asset		1044388	3290821
b) Less: Deferred Tax Liability		—	32723
		1044388	3258098
4. Current Assets, Loans and Advances			
a) Current Assets	5	761277	4326548
b) Loans and Advances	6	4973744	3885103
	(A)	5735021	8211651
Less:			
Current Liabilities and Provisions			
a) Current Liabilities	7	44505	578266
b) Provisions	8	4244470	3019470
	(B)	4288975	3597736
Net Current Assets	(A-B)	1446046	4613915
5. Miscellaneous expenditure			
(to the extent not written off or adjusted)			
a) Preliminary Expenses	9	10909	21819
6. Profit and Loss Account		—	310147
TOTAL		20532571	15000000
Notes to the accounts	16		

As per our report of even date attached
For **Brahmayya & Co.,**

S Venkatesan
Director

K Venkatesan
Director

G C Rangan
Director

P Babu
Partner

Chennai
27th May, 2003

Profit and Loss Account

for the Year Ended 31st March, 2003

	Schedule	31.03.2003 Rs.	31.03.2002 Rs.
INCOME:			
Income from Operations	10	10270529	5796418
Profit on Sale of Shares and Securities	13	205380	
Other Income	11	208002	671321
Total	(A)	<u>10683911</u>	<u>6467739</u>
EXPENDITURE:			
Financial Expenses	12	2235	104483
Loss on Sale of Shares and Securities	13	-	127363
Establishment Charges	14	514924	1532191
Administrative and Other Expenses	15	723142	6330457
Preliminary Expenses written off		10910	10910
Total	(B)	<u>1251211</u>	<u>8105404</u>
Profit / (Loss) before Depreciation and Tax	(A-B)	9432700	(1637665)
Less / Add : Depreciation		<u>151272</u>	<u>85982</u>
Profit / (Loss) before Tax		9281428	(1723647)
Provision for Taxation			
Current		1225000	-
Deferred tax		<u>2213710</u>	<u>2008592</u>
Profit after Tax		5842718	284945
Less: Loss brought forward from previous year		<u>(310147)</u>	<u>(1844598)</u>
Net Profit / (Loss)		<u>5532571</u>	<u>(1559653)</u>
APPROPRIATIONS			
Transfer from General Reserve		-	1249506
Surplus / (Deficit) - Balance carried to Balance Sheet		<u>5532571</u>	<u>(310147)</u>
		<u>5532571</u>	<u>(1559653)</u>
Notes to the accounts	16		

As per our report of even date attached
For **Brahmayya & Co.,**

S Venkatesan
Director

K Venkatesan
Director

G C Rangan
Director

P Babu
Partner

Chennai
27th May, 2003

SCHEDULES

	As at 31.03.2003	As at 31.03.2002
	Rs.	Rs.
1 Capital		
Authorised		
30,00,000 Equity Shares of Rs.10/- each	<u>30000000</u>	<u>30000000</u>
Issued, Subscribed and fully paid-up:		
15,00,000 Equity Shares of Rs.10/- each		
[15,00,000 Equity Shares are held by Sundaram Finance Limited (the Holding Company) and its nominees] (previous year 15,00,000 Equity Shares held by Holding Company and its nominees)	<u>15000000</u>	<u>15000000</u>
	<u>15000000</u>	<u>15000000</u>
2 Reserves And Surplus		
General Reserve		
Per Last Balance Sheet	-	-
Recognition of Deferred Tax Asset (Net) at the commencement of the year	-	1249506
Less: Transfer to Profit and Loss Account at the end of the year	-	<u>1249506</u>
Surplus - Balance in Profit and Loss Account	<u>5532571</u>	<u>-</u>
	<u>5532571</u>	<u>-</u>

3 Fixed Assets

(In Rupees)

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2002	Additions	Deletions	As at 31.03.2003	Upto 01.04.2002	Depreciation for the year	Deductions	Upto 31.03.2003	As at 31.03.2003	As at 31.03.2002
Office Equipment	812670	-	6488	806182	584933	151272	-	736205	69977	227737
Vehicle taken on lease	122308	-	122308	-	6720	-	6720	-	-	115588
Total	934978	-	128796	806182	591653	151272	6720	736205	69977	343325

SCHEDULES

	As at 31.03.2003		As at 31.03.2002
	Rs.		Rs.
4 Investments			
	Face Value (FV)		
Long Term – at Cost			
In Trust Securities			
Non – Trade			
A. Unquoted			
In Units of Mutual Fund			
Sundaram Bond Saver – Dividend Scheme			
Opening Balance 540765 units (19084 units purchased and 559849 sold during the year)	–	–	5800000
Sundaram Bond Saver – Appreciation Scheme –717391 Units			
Opening Balance 37571 Units (717391 units purchased and 37571 units sold during the year)	7173910	13026251	652696
Sundaram Income Plus - Appreciation Scheme			
478992 units (purchased during the year)	4789920	4935000	–
	(A)	<u>17961251</u>	<u>6452696</u>
Current Investments			
Sundaram Money Fund (28911 units purchased and sold during the year)	–	–	–
	(B)	–	–
	(A) + (B)	<u>17961251</u>	<u>6452696</u>
Net Asset Value of units in Mutual Fund / Market Value of Investments		<u>19317427</u>	<u>6291893</u>

SCHEDULES

	As at 31.03.2003	As at 31.03.2002
	Rs.	Rs.
5 Current Assets		
Stock in Trade - Shares and Securities (Valued at lower of Cost and Market Value)	1560	50044
Sundry Debtors: (Unsecured, Considered good)		
Due from Clients		
Outstanding for a period exceeding six months	–	138524
Others	–	697442
Income Receivable	667945	1488455
Cash and Bank Balances :		
With Scheduled Banks in		
Current Accounts	91772	1952083
	761277	4326548
6 Loans and Advances		
Unsecured, unless otherwise stated :		
Considered good :		
Advances and Deposits recoverable in cash or in kind	–	36258
Advance payment of Income Tax and Tax deducted at Source	4973744	3848845
	4973744	3885103
7 Current Liabilities		
Sundry Creditors		
For Expenses	35485	378522
For Others	9020	163838
Due to Clients	–	542360
	44505	35906
	44505	578266
8 Provisions		
Provison for Income Tax	4244470	3019470
	4244470	3019470
9 Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Preliminary Expenses – per last Balance Sheet	21819	32729
Less: Written off during the year	10910	10910
	10909	21819

SCHEDULES

	2002 - 2003	2001 - 2002
	Rs.	Rs.
10 Income From Operations		
Service Charge, Incentives etc.	10269670	5317837
Dividend Income	859	478581
	<u>10270529</u>	<u>5796418</u>
11 Other Income		
Miscellaneous Income	79513	352982
Profit on Sale of Membership Card	-	299000
Bad Debts Recovered	33914	19339
Profit on Sale of Investments	94575	-
	<u>208002</u>	<u>671321</u>
12 Financial Expenses		
Interest - Others	-	35898
Other Financial Expenses	2235	68585
	<u>2235</u>	<u>104483</u>
13 Profit / (Loss) on Sale in Shares and Securities		
Sales / Transfer	253864	1856198
Less: Cost of Shares Sold		
Opening Stock	50044	1715027
Add: Purchases / Transfer	-	318578
	<u>50044</u>	<u>2033605</u>
Less: Closing Stock	1560	50044
	<u>48484</u>	<u>1983561</u>
	<u>205380</u>	<u>127363</u>
14 Establishment Charges		
Salaries, Wages and Bonus	448390	1272989
Company's Contribution to Provident Fund and ESI Fund	33348	117871
Staff Welfare Expenses	33186	112721
Gratuity	-	28610
	<u>514924</u>	<u>1532191</u>
15 Administrative and Other expenses		
Lease Rent	-	226335
Rates and Taxes	3200	18200
Insurance	9757	32437
Repairs and Maintenance – Others	-	110880
Incentives	479332	1516852
Miscellaneous Expenses	50430	537072
Bad Debts	97030	3886243
Loss on Sale of Assets	-	2438
Loss on Sale of Investments	82393	-
Stock Exchange Membership Write off	1000	-
	<u>723142</u>	<u>6330457</u>

SCHEDULES

16 NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Income Recognition :

Service Charges and Incentives are accounted on accrual basis.

1.2 Valuation of Fixed Assets :

Fixed assets are carried at historical cost less accumulated depreciation.

1.3 Depreciation / Amortisation Policy :

Depreciation on assets is provided on Written Down Value Method at rates prescribed in Schedule XIV to the Companies Act, 1956 as against the straight line method followed up to 31st March, 2002. Assets costing Rs.5000/- or less acquired during the year have been fully depreciated.

1.4 Valuation of Investments :

Long Term investments are carried at cost.

Current Investments are valued at lower of Cost and Market Value/ Net Asset Value

1.5 Valuation of Closing stock of shares :

Stock in Trade comprising shares and securities are valued at lower of cost and market value. Cost is ascertained on First in First out basis.

1.6 Retirement Benefits : The Company's liability towards gratuity and leave encashment is on the basis of an actuarial valuation conducted at the end of the year.

1.7 Preliminary expenses are being written off in ten equal instalments.

2. BALANCE SHEET

2.1 Deferred Tax Asset :

In accordance with the Accounting Standard – 22 “Accounting for taxes on Income” issued by the Institute of Chartered Accountants of India, the company has recognised the Deferred Tax Asset arising out of timing difference. The details are:

(In Rs.)	
Particulars	Deferred Tax Asset
	31.03.03
Depreciation	10218
Unabsorbed Loss	1034170
Total	1044388

2.2 Income Receivable under Current Assets include the following balances due from Companies under the same management.

Company Name	Balance as on	Maximum amount	Balance as on	Maximum amount
	31/03/03	outstanding at any time during the year	31/03/02	outstanding at any time during the previous year.
	Rs.	Rs.	Rs.	Rs.
Sundaram Asset Management Company Limited.	641849	707757	707757	707757
Sundaram Home Finance Limited.	-	127456	127456	127456

SCHEDULES**16 NOTES TO THE ACCOUNTS (CONTD.)**

2.3 There is no small scale industrial undertaking to whom the Company owes a sum which is outstanding for more than 30 days.

3. PROFIT AND LOSS ACCOUNT

3.1 During the year the company has changed the method of providing Depreciation on fixed assets from straight line method to written down value method. Consequently, the Depreciation for the year is higher by Rs. 80,725/-with a corresponding decrease in the profit for the year.

3.2 Profit / Loss on Sale of Investments comprises:

(In Rs.)

	2002-2003		2001-2002	
	Profit	Loss	Profit	Loss
Long term Investments	83235	-	-	-
Current Investments	11340	82393	-	-
Total	94575	82393	-	-

3.3 Miscellaneous expenses under "Administrative and Other Expenses" include Remuneration to Auditors towards :

(In Rs.)

	2002-2003	2001-2002
Statutory Audit	20000	20000
Tax Audit	8000	8000
Certification	-	2000
Service Tax	2240	1500
Total	30240	31500

4. GENERAL

4.1 The name of the company has been changed to Sundaram Insurance Broking Limited with effect from 21st May 2003.

4.2 Details of Closing stock of shares and securities as on 31st March, 2003

Non Trade – Quoted : (At lower of cost and market value)

I Equity Shares

(Fully paid up equity shares of Face Value of Rs.10 each)

Sl. No	NAME OF THE SCRIP	Quantity (in numbers)	Value (Rs.)
1.	UMW Industries Ltd.	78000	1560
	Total		1560

4.3 Information in respect of opening stock, purchases, sales and closing stock of shares and securities traded in: (In Rs.)

Accounting Year ended	Opening Stock		Purchases / Transfer		Sales / Transfer		Closing Stock	
	(Qty)	(Amt.)	(Qty)	(Amt.)	(Qty)	(Amt.)	(Qty)	(Amt.)
31 st March, 2003	111605	50044	-	-	33605	253864	78000	1560
31 st March, 2002	416593	1715027	1499	318578	306487	1856198	111605	50044

4.4 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

4.5 Figures have been rounded off to the nearest rupee.

Signatures to Schedules 1 to 16

As per our report of even date attached

For **Brahmayya & Co.,**

S Venkatesan
Director

K Venkatesan
Director

G C Rangan
Director

P Babu

Partner

Chennai

27th May, 2003

Balance Sheet Abstract and Company's General Business Profile

Information as required under Part IV of the Schedule VI of the Companies Act, 1956

I Registration Details

Registration No.

2	5	9	9	6
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 State Code

1	8
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 Balance Sheet Date

3	1
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0	3
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2	0	0	3
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 Date Month Year

II Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	Rights Issue																				
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Bonus Issue	Private Placement																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> N I L											<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> N I L										

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

Total Liabilities	Total Assets																				
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Sources of Funds	Reserves & Surplus																				
Paid up Capital	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 5 5 3 2																				
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Secured Loans	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> N I L																				
Applications of Funds	Investments																				
Net Fixed Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 1 7 9 6 1																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 7 0											Misc. Expenditure										
Net Current Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 1 4 4 6																				
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Accumulated Loss	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 1 0 4 4																				
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IV Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 1 0 6 8 4											<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 1 2 5 1										
+ - Profit / (Loss) Before Tax	+ - Profit / (Loss) After Tax																				
<input checked="" type="checkbox"/> <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 9 2 8 1											<input checked="" type="checkbox"/> <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> 5 8 4 3										

(Please tick appropriate box + for profit, - for loss)

Earnings Per Share Rs. Ps.

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 3 . 9 0

Dividend Rate %

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 N I L

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

Item Code No. (ITC Code) Not Applicable
 (ITC Code) / Service

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 N A

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 R E T A I L

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 D I S T R I B U T I O N

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 C O N S U L T A N C Y