

MAX INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2002

Schdule

(Rs. Thousands)

SOURCES OF FUNDS		As at 31.3.2002	As at 31.3.2001
SHAREHOLDERS' FUNDS			
Share Capital	1	230642	230642
Employee Stock Option	2	31076	31076
Reserve & Surplus	3	4811390	4994035
		5073108	5255753
LOAN FUNDS			
Secured Loans	4	1164551	910792
Unsecured Loans	5	702687	380803
		1867238	1291595
Deferred Tax Liability (Net)	6	153454	-
		7093800	6547348
APPLICATION OF FUNDS			
FIXED ASSETS		7	
Gross Block		1571011	1592012
Less : Depreciation		469142	408617
Net Block		1101869	1183395
Capital Work in progress		4014	242361
		1105883	1425756
Pre-operative Expenses Pending Capitalisation	8	-	226857
INVESTMENTS	9	5136788	3710010
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	10	168030	337887
Sundry Debtors	11	302621	217585
Cash & Bank Balance	12	77944	94909
Other Current Assets	13	18436	49700
Loans & Advances	14	664431	780413
		1231462	1480494
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	15	354056	331674
Provisions	16	40536	19713
		394592	351387
NET CURRENT ASSETS		836870	1129107
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	17	14259	55618
		7093800	6547348
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS		26	

The Schedules referred to above form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

This is the Balance Sheet referred to in our report of even date

V. Nijhawan
Partner
For and on behalf of
Price Waterhouse
& Chartered Accountants

New Delhi
Date: July 31, 2002