

## ICICI SECURITIES HOLDINGS, INC.

### 7TH ANNUAL REPORT AND ACCOUNTS 2006-2007

#### Directors

Nitin Jain  
J. Niranjan  
Subir Saha  
Gopakumar P.

#### Auditors

S. R. Batliboi & Co.  
Chartered Accountants

#### Registered Office

1013 Centre Road  
City of Wilmington  
Country of New Castle  
Delaware 19805

## directors' report

### to the members

The Directors take pleasure in presenting the Seventh Annual Report of ICICI Securities Holdings, Inc. (the Company) with the audited Statement of Accounts for the year ended March 31, 2007.

#### INDUSTRY OVERVIEW

The Indian economy continues to boom and attract interest from international financial and strategic investors. This has been helped by incremental interest in Indian distress debt market, real estate and retail sectors. The Company is strategically placed to exploit this opportunity and was able to advise many US-based companies to look at investing in India.

#### FINANCIAL HIGHLIGHTS

	(Rs. in 000's)	
	<b>Fiscal 2007</b>	<i>Fiscal 2006</i>
Gross Income	<b>14,250.88</b>	<i>35,130.57</i>
Profit before Tax	<b>(11,398.82)</b>	<i>3,098.45</i>
Provision for Tax	<b>10,537.13</b>	<i>(14,192.03)</i>
Profit after Tax	<b>(21,935.95)</b>	<i>17,290.48</i>

#### OPERATIONAL REVIEW

During the year, the Company provided support to its wholly-owned subsidiary ICICI Securities, Inc., in expanding its business operations and carrying on additional activities.

#### SHARE CAPITAL

During the year, the paid-up equity share capital of the Company reduced by US\$ 4 mn from US\$ 11.7 mn to US\$ 7.7 mn.

#### DIRECTORS

Sripat Pandey and Devesh Kumar resigned from the Board during the year. The Board places on record its appreciation for the valuable services rendered by them. During the year, Gopakumar P. was appointed on the Board as a Director.

#### AUDITORS

The Statutory Auditors, S. R. Batliboi & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting. The Board at its Meeting held on April 23, 2007 has proposed their re-appointment as Auditors to audit the accounts of the Company for the year ended on March 31, 2008. S. R. Batliboi

& Co., the retiring Auditors, have indicated their willingness to be re-appointed. You are requested to consider their re-appointment.

#### ANNUAL ACCOUNTS OF SUBSIDIARY

As required under Section 212 of the Companies Act, 1956, the audited statements of accounts for the year 2006-2007 together with the reports of Directors and Auditors for the year ended March 31, 2007 of the subsidiary company, namely, ICICI Securities Inc., are attached.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm—

1. that the applicable accounting standards have been followed in preparation of final accounts and that there have been no material departures;
2. that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2007 and of the profit of the Company for the period ended on that date;
3. that proper and sufficient care has been taken 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 the annual accounts have been prepared on a going concern basis.

#### ACKNOWLEDGEMENTS

The Directors thank the clients for the confidence reposed, which has enabled the Company to successfully deliver well structured solutions through timely execution, in a preferred way.

The Directors also thank the Company's bankers and the statutory authorities for their continued support.

The Directors express their gratitude for the unstinted support and guidance received from its shareholder, ICICI Securities Primary Dealership Limited and other group companies.

For and on behalf of the Board

GOPAKUMAR P.

Director

New York, April 23, 2007



# auditors' report



**to the Members of ICICI Securities Holding, Inc.**

We have audited the attached Balance Sheet of ICICI Securities Holding Inc. ('the Company') as at March 31, 2007 and also the Profit and Loss account and Cash flow statement 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.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 March 31, 2007;
- b. in the case of the profit and loss account, of the loss for the year ended on that date; and
- c. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For S. R. BATLIBOI & CO.  
*Chartered Accountants*

per VIJAY MANIAR  
*Partner*

*Membership No.: 36738*

*Mumbai, April 23, 2007*



# balance sheet

# profit and loss account

as at March 31, 2007

for the year ended March 31, 2007

Balance Sheet					Profit and Loss Account				
Schedule	March 31, 2007	(Rs. in 000's) March 31, 2006	March 31, 2007	(US\$ in 000's) March 31, 2006	Schedule	March 31, 2007	(Rs. in 000's) March 31, 2006	March 31, 2007	(US\$ in 000's) March 31, 2006
<b>SOURCES OF FUNDS</b>					<b>Income from Operations</b>				
<b>Shareholders' Funds</b>					(a) Income from Services	I	—	885.46	—
A. Share Capital	A	342,606.41	522,280.50	7,700.00	(b) Interest Income		—	—	—
B. Reserves & Surplus	B	(23,229.42)	(3,576.03)	(528.19)	(c) Other Income	J	14,250.88	34,245.11	315.00
		<u>319,376.99</u>	<u>518,704.47</u>	<u>7,171.81</u>			<u>14,250.88</u>	<u>35,130.57</u>	<u>315.00</u>
<b>APPLICATION OF FUNDS</b>					Less: Operating Expenditure				
1. Fixed Assets	C				Financial Charges and				
Gross Block		897.41	847.07	20.64	Operating Expenses	K	110.62	132.98	2.45
Less: Depreciation		748.40	646.79	17.22			<u>14,140.26</u>	<u>34,997.59</u>	<u>312.55</u>
Net Block		<u>149.01</u>	<u>200.28</u>	<u>3.42</u>	<b>Expenditure</b>				
2. Investments	D	314,187.50	491,212.05	7,050.00	Less: Administrative				
3. Current Assets,					Expenditure				
Loans & Advances					(a) Payments to and				
A. Current Assets -					Provisions for Employees	L	13,088.95	19,616.40	289.32
(a) Sundry Debtors	E	—	—	—	(b) Establishment and				
(d) Cash & Bank					Other Expenses	M	12,327.10	12,170.31	272.49
Balances	F	925.76	14,347.49	21.30	(c) Depreciation		123.03	112.43	2.72
B. Loans & Advances	G	12,005.34	16,739.63	276.18			<u>25,539.08</u>	<u>31,899.14</u>	<u>564.53</u>
		<u>12,931.10</u>	<u>31,087.12</u>	<u>297.48</u>	<b>Profit before Taxation</b>		<u>(11,398.82)</u>	<u>3,098.45</u>	<u>(251.98)</u>
Less: Current Liabilities					Less: Provision for Taxation		10,537.13	(14,192.03)	242.40
& Provisions:	H	7,890.62	3,794.98	179.09	<b>Profit After Taxation</b>		<u>(21,935.95)</u>	<u>17,290.48</u>	<u>(494.38)</u>
<b>NET CURRENT ASSETS</b>		<u>5,040.48</u>	<u>27,292.14</u>	<u>118.39</u>	Brought forward from		<u>(1,576.25)</u>	<u>(18,866.73)</u>	<u>(33.81)</u>
		<u>319,376.99</u>	<u>518,704.47</u>	<u>7,171.81</u>	previous years				
<b>Notes to Accounts</b>	N				Amount available for				
					appropriations		(23,512.20)	(1,576.25)	(528.19)
					Balance carried to		<u>(23,512.20)</u>	<u>(1,576.25)</u>	<u>(528.19)</u>
					Balance Sheet				
					Earnings per share				
					(Basic & Diluted)				
					(Face value US\$ 1 per share)		(2.30)	0.60	
					<b>Notes to Accounts</b>	N			

This is the Balance Sheet referred to in our report of even date.  
For S. R. BATLIBOI & CO.  
Chartered Accountants

per VIJAY MANIAR  
Partner  
Membership No.: 36738

Mumbai, April 23, 2007

This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of the Board

J. NIRANJAN  
Director

NITIN JAIN  
Director



# schedules



forming part of the financial statements

	March 31, 2007	(Rs. in 000's) March 31, 2006	March 31, 2007	(US\$ in 000's) March 31, 2006
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## SCHEDULE "A" – SHARE CAPITAL

### Authorized:

15,000,000 Equity Shares of US\$ 1 each

### Issued Subscribed & Paid-up:

Common stock, \$1 par value; 7,700,000 shares  
(Previous year 11,700,000 shares)

<b>342,606.41</b>	<b>522,280.50</b>	<b>7,700.00</b>	<b>11,700.00</b>
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## SCHEDULE "B" – RESERVES AND SURPLUS

Profit and Loss Account

<b>(23,512.20)</b>	<b>(1,576.25)</b>	<b>(528.19)</b>	<b>(33.81)</b>
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Translation Reserve

<b>282.78</b>	<b>(1,999.78)</b>	<b>—</b>	<b>—</b>
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### TOTAL

<b>(23,229.42)</b>	<b>(3,576.03)</b>	<b>(528.19)</b>	<b>(33.81)</b>
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## SCHEDULE C – FIXED ASSETS

	(Rs. in 000's)				(US\$ in 000's)			
	Gross Block (At Cost)				Accumulated Depreciation			
	April 1, 2006	Additions	Sale/Adj.	March 31, 2007	April 1, 2006	Additions	Sale/Adj.	March 31, 2007
Office Equipment	540.05	58.22	—	598.27	468.35	63.46	—	531.81
Furniture & Fixtures	307.02	(7.88)	—	299.14	178.44	38.15	—	216.59
<b>Total</b>	<b>847.07</b>	<b>50.34</b>	<b>—</b>	<b>897.41</b>	<b>646.79</b>	<b>101.61</b>	<b>—</b>	<b>748.40</b>
Previous Period	830.55	16.52	—	847.07	—	—	—	200.28

Note:

1. Fixed Assets includes Translation Reserve of Rs. (50) Thousand
2. Depreciation for the year includes Translation Reserve of Rs. (11.27) Thousand

## SCHEDULE "D" – INVESTMENTS - LONG TERM - (AT COST)

				(Rs. in 000's)	(US\$ in 000's)
Name of the Company	Quantity in thousands	FV per unit (Rs.)	As at March 31, 2007	As at March 31, 2006	As at March 31, 2007
<b>In Equity Shares of Subsidiary Company – Unquoted and fully paid-up</b>					
ICICI Securities Inc.	1,050.00	*	<b>314,187.50</b>	<b>491,212.05</b>	<b>7,050.00</b>
<b>Total</b>			<b>314,187.50</b>	<b>491,212.05</b>	<b>7,050.00</b>

\* Face Value of US Dollar 1.00 per unit.

## SCHEDULE "E" – SUNDRY DEBTORS (Unsecured)

Receivables outstanding for a period  
not exceeding six months (considered good)

<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## SCHEDULE "F" – CASH AND BANK BALANCES

In Current Accounts with Banks

<b>925.76</b>	<b>14,347.49</b>	<b>21.30</b>	<b>321.58</b>
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### TOTAL

<b>925.76</b>	<b>14,347.49</b>	<b>21.30</b>	<b>321.58</b>
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# schedules

forming part of the financial statements

Continued

	March 31, 2007	(Rs. in 000's) March 31, 2006	March 31, 2007	(US\$ in 000's) March 31, 2006
<b>SCHEDULE "G" – LOANS AND ADVANCES</b>				
(Unsecured and considered good unless otherwise stated)				
<b>Advances:</b>				
(Recoverable in cash or in kind or for value to be received)				
Other Advances and Deposits*	11,919.27	2,459.26	274.20	55.12
Security Deposit for Leased Premises	86.07	88.34	1.98	1.98
Advance Tax (net of Provisions)	—	14,192.03	—	318.10
<b>Total</b>	<b>12,005.34</b>	<b>16,739.63</b>	<b>276.18</b>	<b>375.20</b>
*Includes an amount of Rs. 2,460 thousand receivable from Subsidiary Company (Previous year Rs. 4950 thousand)				
<b>SCHEDULE "H" – CURRENT LIABILITIES AND PROVISIONS</b>				
Sundry Creditors for Expenses	982.96	1,326.05	20.14	29.74
Other Liabilities	0.28	2,468.93	0.05	55.34
Advance Tax (net of Provisions)	6,907.38	—	158.90	—
<b>Total</b>	<b>7,890.62</b>	<b>3,794.98</b>	<b>179.09</b>	<b>85.08</b>
Includes amount payable to SSI units Rs. Nil (Previous year Rs. Nil)				
<b>SCHEDULE "I" – INCOME FROM SERVICES</b>				
Financial Advisory Services	—	885.46	—	20.00
<b>Total</b>	<b>—</b>	<b>885.46</b>	<b>—</b>	<b>20.00</b>
<b>SCHEDULE "J" – OTHER INCOME</b>				
Service Charges	14,250.88	18,594.63	315.00	420.00
Dividend Income from Mutual Funds/Companies	—	15,650.48	—	353.50
<b>Total</b>	<b>14,250.88</b>	<b>34,245.11</b>	<b>315.00</b>	<b>773.50</b>
<b>SCHEDULE "K" – FINANCIAL CHARGES AND OPERATING EXPENSES</b>				
Bank Charges	110.62	132.98	2.45	3.00
Procurement Expenses	—	—	—	—
<b>Total</b>	<b>110.62</b>	<b>132.98</b>	<b>2.45</b>	<b>3.00</b>
<b>SCHEDULE "L" – PAYMENTS TO AND PROVISIONS FOR EMPLOYEES</b>				
Salaries, Wages and Incentive	12,690.98	19,173.23	280.52	433.07
Staff Welfare Expenses	397.97	443.17	8.80	10.01
<b>Total</b>	<b>13,088.95</b>	<b>19,616.40</b>	<b>289.32</b>	<b>443.08</b>
<b>SCHEDULE "M" – ESTABLISHMENT AND OTHER EXPENSES</b>				
Rent and Amenities	4,540.32	3,061.41	100.36	69.15
Insurance	—	—	—	—
Business Promotion, Travelling and Conveyance Expenses	1,581.56	1,891.64	34.96	42.73
Repairs, Maintenance and Upkeep	—	—	—	—
Rates and Taxes	885.35	640.20	19.57	14.46
Communication Expenses	656.41	1,238.94	14.51	27.98
Printing and Stationery	67.86	62.62	1.50	1.41
Subscription and Periodicals	233.77	50.80	5.17	1.15
Professional Fees	3,890.82	4,862.55	86.00	109.83
Miscellaneous Expenses	471.01	362.15	10.42	8.20
<b>Total</b>	<b>12,327.10</b>	<b>12,170.31</b>	<b>272.49</b>	<b>274.91</b>



# schedules

## SCHEDULE "N": NOTES FORMING PART OF THE ACCOUNTS AND ACCOUNTING POLICIES:

### 1. Significant Accounting Policies:

#### (i) Method of Accounting

The Financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and referred to in Section 211 (3C) of the Companies act, 1956.

#### (ii) Revenue Recognition

Revenue from issue management, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.

#### (iii) Investments

- Securities acquired with the intention of holding till maturity or for a longer period are classified as investments.
- Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

#### (iv) Conversion to Indian Rupees

All income and expense items are converted at the average rate of exchange applicable for the year. All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The Equity Share Capital and Investments in subsidiary is carried forward at the rate of exchange prevailing on the transaction date. The resulting exchange difference on account of translation at the year-end are transferred to Translation Reserve account and the said account is being treated as "Reserves and Surplus".

#### (v) Fixed Assets and Depreciation

Fixed assets are stated at historical cost. Depreciation on fixed assets is provided on straight line method at the rates which are equal or higher than the rates prescribed in Schedule XIV of the Companies Act, 1956. Such rates are fixed after considering applicable laws in the United States of America and management estimation of the useful life of the asset.

Depreciation of Assets	Estimate Life
Office Equipment & Computers	3 Years
Furniture & Fixtures	7 Years

#### (vi) Income Tax

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

#### (vii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

#### (viii) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### (ix) Segment Reporting

Segment information is disclosed in the consolidated financial statement and hence not furnished in the separate financial statement.

#### (x) Long-Term Incentive Scheme

Accounting for Long-Term Incentive Scheme (the scheme) is done as per intrinsic value method specified in the guidance note on Accounting for Employee share based payments. Intrinsic value at each reporting date is calculated using the price/earnings method of valuation given in the scheme for measuring benefits accrued to the employees.

2. The Company is a wholly owned subsidiary of ICICI Securities Primary Dealership Ltd. The accounts have been prepared and audited to attach with the accounts of ICICI Securities Primary Dealership Ltd., the Holding Company, to comply with the provisions of the Indian Companies Act, 1956.

#### 3. Deferred Tax

Deferred Tax asset resulting from accumulated losses have not been accounted in the absence of virtual certainty of availability of sufficient future taxable income.

4. For the purpose of conversion of the local currency (USD) into Indian Currency (Indian Rupees) the exchange rate applied is as per para (iv) of the accounting policies.

#### 5. Related Party Disclosures

The Company being a finance company the transactions in the normal course of business have not been disclosed. The following are the details of transactions with related parties:

		(Rs. in 000's)	
Name of the Related Party	Type of Transactions	Amount 2006-07	2005-06
ICICI Securities Inc. – Subsidiary Company	Other Income Investments	14,250 314,187	18,594 491,212
ICICI Bank Ltd.	Establishment & Other Expenses Current Liabilities	4,725 —	3,061 297
ICICI Securities Primary Dealership Ltd. – Parent Company	Share Capital Current Liabilities Establishment & Other Expenses	343,720 94 —	522,280 64 64

#### 6. Earnings per equity share (EPS)

EPS has been calculated based on the net loss after taxation of Rs. 21,935.95 thousands (Previous year Loss Rs. 3,098.45 thousands) and the weighted average number of equity shares outstanding during the year of 9519.18 thousands (Previous year Rs. 5,158.08 thousands).

7. As per the tax laws of United States of America, tax is payable on a consolidated profits of the Company. In the current year, the brought forward losses of the Company have been set off against the profits of its subsidiary by availing tax credit on its losses. The tax liability of the Company is less than tax on a consolidated basis; hence the Company has a credit balance in current tax account.

#### 8. Long-Term Incentive Scheme

During the year, the Company approved a Long-Term Incentive Scheme (the scheme) for employees. As per the scheme, long-term incentive units (incentive units) are granted to employees, which vests over a vesting period specified in the scheme. Each incentive unit is equal to one notional share of ICICI Securities Primary Dealership Ltd. (The Holding Company).

With respect to the incentive units granted to the employees during the year, the Company has provided Rs. Nil million using the price/earnings method of valuation given in the scheme for measuring benefits accrued to the employees. The number of incentive units forfeited/exercised during the year is 7,411. The intrinsic value of each incentive unit granted in the scheme is Rs. 145.98 as at March 31, 2007.

Details of scheme are as follows:

Opening Units	Additional/Granted	Forfeited/Exercised	Closing
7,411	—	7,411	—

9. For the purpose of comparison, figures for the previous year have been given, which have been regrouped/reclassified wherever necessary.

Per our Report attached

For S. R. BATLIBOI & CO.  
Chartered Accountants

per VIJAY MANIAR  
Partner  
Membership No.: 36738  
Mumbai, April 23, 2007

Signatures to Schedules A to N

For and on behalf of the Board

J. NIRANJAN  
Director

NITIN JAIN  
Director



# cash flow statement

for the year ended March 31, 2007

		(Rs. in 000's)		(US\$ in 000's)
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
<b>A. Cash Flow From Operating Activities</b>				
Profit Before Tax	(11,398.82)	3,098.45	(251.98)	69.97
- (Profit)/Loss on Sale of Fixed Assets	—	—	—	—
- Depreciation	123.03	112.43	2.27	2.54
- Exchange adjustments	2,261.14	255.19	—	—
- Bad and Doubtful Debts (Net)	—	—	—	—
Operating Profit before Changes in Operating Assets and Liabilities	(9,014.65)	3,466.07	(249.71)	72.51
Adjustments for net change in Operating Assets and Liabilities				
- Current Assets excluding Cash and Cash equivalents	—	1,093.63	—	25.00
- Loans and advances relating to Operations	(9,457.74)	2,486.70	(219.08)	57.98
- Current Liabilities relating to Operations	(2,811.74)	2,034.89	(64.88)	44.85
	(12,269.48)	5,615.22	(283.96)	127.83
Cash generated from Operations	(21,284.13)	9,081.29	(533.67)	200.34
Payment of Taxes (Net)	10,562.28	—	234.60	—
Net Cash from Operating Activities	(10,721.85)	9,081.29	(299.07)	200.34
<b>B. Cash Flow From Investment Activities</b>				
- Acquisition of Equity Investments in Subsidiary Companies	177,024.55	(442,902.50)	4,000.00	(10,000.00)
- (Purchase)/Sale of Investments (Net)	—	—	—	—
- (Purchase)/Sale of Fixed Assets (Net)	(50.34)	(16.52)	(1.67)	(0.01)
Net cash used in Investment Activities	176,974.21	(442,919.02)	3,998.33	(10,000.01)
<b>C. Cash Flow From Financing Activities</b>				
- Increase/(Decrease) in Borrowings	—	—	—	—
- Proceeds from Issue of Share Capital	(179,674.09)	447,255.50	(4,000.00)	10,100.00
- Proceeds from Issue of Debentures	—	—	—	—
- Dividends & Dividend Tax paid	—	—	—	—
Net Cash used in Financing Activities	(179,674.09)	447,255.50	(4,000.00)	10,100.00
Net Change in Cash & Cash Equivalents	(13,421.73)	13,417.77	(300.74)	300.33
Cash and Cash Equivalents at the beginning of the year	14,347.49	929.72	321.58	21.25
Cash and Cash Equivalents at the end of the year	925.76	14,347.49	20.84	321.58

This is the Cash Flow Statement referred to in our report of even date.

For S. R. BATLIBOI & CO.  
Chartered Accountants

per VIJAY MANIAR  
Partner  
Membership No.: 36738

Mumbai, April 23, 2007

For and on behalf of the Board

J. NIRANJAN  
Director

NITIN JAIN  
Director