

## ICICI TRUSTEESHIP SERVICES LIMITED

### 10TH ANNUAL REPORT AND ACCOUNTS 2008-2009

#### Directors

Pramod Rao, *Chairman*  
Girish Mehta  
N. D. Shah  
S. D. Israni

#### Auditors

Khandelwal Jain & Co.  
*Chartered Accountants*

Priya Nair  
*Compliance Officer*

#### Registered Office

ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai - 400 051

## directors' report

### to the members

Your Directors have pleasure in presenting the Tenth Annual Report of the Company with the audited statement of accounts for the year ended March 31, 2009.

#### FINANCIAL HIGHLIGHTS

The summary of the financial results for the year under review is as follows:

		(Rupees)
	<i>Fiscal 2008</i>	<b>Fiscal 2009</b>
Gross Income	620,856	<b>593,239</b>
Profit Before Tax	588,114	<b>546,237</b>
Provision for tax	202,000	<b>170,000</b>
Profit After Tax	386,114	<b>376,237</b>
Transfer to Reserves	386,114	<b>376,237</b>

Your Directors do not recommend payment of dividend for the year ended March 31, 2009.

#### OPERATIONAL REVIEW

The main object of the Company is to act as trustee for mutual funds, offshore funds, pension funds, provident funds, venture capital funds, insurance funds, collective or private investment schemes, employee welfare or compensation schemes etc., and to devise various schemes for dealing with or in connection with aforesaid purposes including raising funds in any manner in India or abroad and to deploy funds so raised and earn reasonable returns on their investments and to act as trustees generally for any purpose and to acquire, hold, manage, dispose of all or any securities or money market instruments or property or assets and receivables or financial assets or any other assets or property.

The Company continues to act as the trustee of ICICI Securities Fund, ICICI Venture Capital Fund, ICICI Eco-net Fund, ICICI Emerging Sectors Trust, ICICI Centre for Elementary Education, ICICI Centre for Health and Nutrition, Reconciliation Shares Trust, ICICI Foundation for Inclusive Growth, IKP Trust, Disha Trust and certain beneficiaries of specified endowment policy "ICICI Pru Save 'n' Protect" issued by ICICI Prudential Life Insurance Company Limited. In terms of the Scheme of Amalgamation of ICICI Limited, ICICI Capital Services Limited and ICICI Personal Financial Services Limited (Transferor Companies) with ICICI Bank Limited (Transferee Company), the Company is holding the shares pledged in favor of one or more Transferor Companies in trust for the benefit of persons for whose benefit the pledge had been created.

#### PUBLIC DEPOSITS

During the year under review, the Company has not accepted deposits under Section 58-A of the Companies Act, 1956.

#### DIRECTORS

Sanjiv Kerkar was ICICI Bank Nominee on the Board of the Company. Consequent to his retirement from the services of the Bank, his nomination to the Board of the Company was withdrawn.

Pramod Rao, has been nominated as the Nominee Director of the Bank, in place of Sanjiv Kerkar. Pursuant to Article 129(a) of the Articles of Association of the Company, the Nominee Director is not liable to retire by rotation.

In terms of the provisions of the Articles of Association of the Company, Girish Mehta will retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

#### AUDITORS

Khandelwal Jain & Co., Chartered Accountants, Mumbai, will retire as the statutory auditors of the Company at the ensuing Annual General Meeting. The Board at its Meeting held on April 21, 2009 has proposed their appointment as the auditors to audit the accounts of the Company for the financial year ending March 31, 2010. You are requested to consider their appointment.

#### FOREIGN EXCHANGE EARNING AND EXPENDITURE

There was no income or expenditure in foreign currency during the period under review.

#### PERSONNEL AND OTHER MATTERS

Since your Company does not have any employees, provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable.

Since your Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period;
- the Directors have 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
- the Directors have prepared the annual accounts on a going concern basis.

#### ACKNOWLEDGEMENTS

Your Company is grateful to Securities and Exchange Board of India for its support and advice during the period under review.

The Company would also like to express its gratitude for the support and guidance received from ICICI Bank, the holding Company and also from other group companies.

For and on behalf of the Board

April 21, 2009

PRAMOD RAO  
*Chairman*



# auditors' report



to the Members of ICICI Trusteeship Services Limited

1. We have audited the attached Balance Sheet of ICICI TRUSTEESHIP SERVICES LIMITED as at March 31, 2009, the Profit and Loss Account and also the 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.
2. 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 about whether the financial statements are free from material misstatements. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 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, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Profit and Loss Account and Cash Flow statement dealt with by 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 financial statements dealt with by this report comply with the Accounting Standards referred to under sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) on the basis of written representations received from the directors, as at March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2009 from being appointed as a director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956; and
  - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read with the Significant Accounting Policies and the Notes given in Schedule 7 thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2009;
    - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

FOR KHADELWAL JAIN & CO.  
*Chartered Accountants*

SHIVRATAN AGARWAL  
*Partner*

*Membership No.104180*

*Mumbai, April 21, 2009*

## annexure to the auditors' report

(Referred to in paragraph 3 of our report of even date)

1. The company does not have any fixed assets and hence the provisions of clause 4 (i) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
2. The activities of the Company and the nature of its business do not involve the use of inventory. Accordingly, the provisions of clause 4 (ii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
3. The Company has neither granted nor taken any loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system for the sale of services commensurate with the size of the Company and the nature of its business. The activities of the Company do not involve purchase of inventory and fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. We are informed that there are no transactions that need to be entered into a Register in pursuance of section 301 of the Companies Act, 1956 and hence in our opinion, the provisions of clause 4 (v) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
6. The Company has not accepted any deposits from the public and hence the provisions of clause 4 (iv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
7. The Company has neither paid up capital and reserves exceeding 50 lakhs as at the commencement of the financial year nor did the average annual turnover for a period of three consecutive financial years immediately preceding the financial year concerned exceed five crores rupees, and hence the applicability of the internal audit system does not arise.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of the Companies Act, 1956.
9. In respect of statutory dues:
  - (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues wherever applicable, with the appropriate authorities during the year and there are no statutory dues outstanding for a period of more than six months from the date they became payable.



# annexure to the auditors' report

*Continued*

- (b) According to the information and explanation given to us, there are no case of non-deposit of disputed Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess with the appropriate authority.
10. The company has no accumulated losses as at March 31, 2009 and has not incurred cash losses during the year ended on that date and in the immediately preceding year.
11. The Company has not borrowed any amounts from banks, financial institutions or by issue of debentures.
12. According to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and any other securities, hence the question of maintenance of adequate records for this purpose does not arise.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund or a society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
15. To the best of our knowledge and belief, and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has neither availed nor utilized any term loans during the year.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis have, prima facie, not been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and hence the question of creation of security or charge in respect of debentures issued does not arise.
20. The Company has not raised funds by way of public issue during the year. Therefore the provisions of clause 4 (xx) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
21. According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR KHANDELWAL JAIN & CO.  
*Chartered Accountants*

SHIVRATAN AGARWAL  
*Partner*  
*Membership No.104180*

*Mumbai, April 21, 2009*



# balance sheet

# profit and loss account



as at March 31, 2009

for the year ended March 31, 2009

	Schedule	March 31, 2009	(Amount in Rs.) March 31, 2008
<b>SOURCES OF FUNDS:</b>			
<b>Shareholders' funds :</b>			
Share capital	1	500,000	500,000
Reserves and surplus	2	2,008,393	1,632,156
		<u>2,508,393</u>	<u>2,132,156</u>
Corpus fund (Refer note no. 2(a) of Schedule 7)		11,000	11,000
<b>TOTAL</b>		<u><u>2,519,393</u></u>	<u><u>2,143,156</u></u>
<b>APPLICATION OF FUNDS:</b>			
<b>Investments</b>	3	5,010	5,010
<b>Current assets, loans and advances:</b>			
<b>A Current assets</b>			
Cash and bank balances	4	2,551,112	2,285,500
Sundry debtors (unsecured and considered good)			
- Other debts		—	112
<b>B Loans and advances</b>	5	129,997	95,080
		<u>2,681,109</u>	<u>2,380,692</u>
<b>Less : Current liabilities and provisions</b>			
Current liabilities	6	166,726	242,546
		<u>166,726</u>	<u>242,546</u>
<b>Net current assets</b>		<u>2,514,383</u>	<u>2,138,146</u>
<b>TOTAL</b>		<u><u>2,519,393</u></u>	<u><u>2,143,156</u></u>
<b>Significant accounting policies and notes to accounts</b>	7		

	Schedule	March 31, 2009	(Amount in Rs.) March 31, 2008
<b>INCOME</b>			
Trusteeship fees (gross)		422,710	514,306
Interest on deposits with banks (gross)		168,375	106,400
(Tax deducted at source: Rs. 34,686, March 31, 2008: Rs. 21,832)			
Dividend		300	150
Other Income		1,854	—
		<u>593,239</u>	<u>620,856</u>
<b>EXPENDITURE</b>			
Auditor's remuneration - Statutory Audit Fees		15,000	11,236
Directors' fees		22,000	4,000
Profession tax		2,500	2,500
Filing fees		2,500	2,500
Professional fees		5,002	12,360
Miscellaneous expenses		—	146
		<u>47,002</u>	<u>32,742</u>
<b>Profit before tax</b>		<u>546,237</u>	<u>588,114</u>
Provision for taxation		170,000	202,000
<b>Profit after tax</b>		<u>376,237</u>	<u>386,114</u>
Balance brought forward from previous year		1,632,156	1,246,042
<b>Balance carried to Balance Sheet</b>		<u><u>2,008,393</u></u>	<u><u>1,632,156</u></u>
Earnings per share - Basic and Diluted (Refer note 2(f) of Schedule 7)		7.52	7.72
<b>Significant accounting policies and notes to accounts</b>	7		

As per our Report of even date

For KHANDELWAL JAIN & CO.  
Chartered Accountants

SHIVRATAN AGARWAL  
Partner  
Membership No. 104180

Mumbai, April 21, 2009

For and on behalf of the Board of Directors

PRAMOD RAO  
Chairman

PRIYA NAIR  
Compliance Officer

N. D. SHAH  
Director

Mumbai, April 21, 2009



# schedules

## forming part of the Accounts

	(Amount in Rs.)	
	March 31, 2009	March 31, 2008

### SCHEDULE 1

#### SHARE CAPITAL

##### Authorised:

1,000,000 equity shares of Rs. 10 each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

##### Issued, subscribed and paid up

50,000 equity shares of Rs. 10 each, fully paid up (All the above equity shares are held by ICICI Bank Limited (the holding company) and its nominees)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

### SCHEDULE 2

#### RESERVES AND SURPLUS

Surplus in Profit and Loss account	2,008,393	1,632,156
	<u>2,008,393</u>	<u>1,632,156</u>

### SCHEDULE 3

#### INVESTMENTS (AT COST)

##### Long term investments

##### Trade Investments (At cost)

##### Quoted Equity shares, Fully paid

Firstsource Solutions Limited - 100 (March 31, 2008 - 100) shares of Rs. 10 each (Market value as on March 31, 2009 - Rs. 1,541; as on March 31, 2008 - Rs. 3,665)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

##### Unquoted, Fully paid

ICICI West Bengal Infrastructure Development Corporation Limited - 200 (March 31, 2008 - 200) shares of Rs. 10 each	2,000	2,000
ICICI Venture Funds Management Company Limited - 1 (March 31, 2008 - 1) share of Rs. 10 each	10	10
ICICI Kinfra Limited- 200 (March 31, 2008 - 200) shares of Rs. 10 each	2,000	2,000
	<u>4,010</u>	<u>4,010</u>
	<u>5,010</u>	<u>5,010</u>

### SCHEDULE 4

#### CASH AND BANK BALANCES

Bank balances with scheduled banks  
(Refer Note No.2(a))

— in current accounts	392,167	584,600
— in savings account	12,855	12,417
— in fixed deposit account	2,146,090	1,688,484
	<u>2,551,112</u>	<u>2,285,500</u>

### SCHEDULE 5

#### LOANS AND ADVANCES

(Unsecured and considered good)

Interest accrued on fixed deposits	103,350	77,268
Advance payment of income tax etc. (net of provision for tax)	26,647	17,812
	<u>129,997</u>	<u>95,080</u>

### SCHEDULE 6

#### CURRENT LIABILITIES

Sundry creditors	166,726	242,546
	<u>166,726</u>	<u>242,546</u>

### SCHEDULE 7:

#### ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

##### 1. Accounting Policies

###### a) Overview

ICICI Trusteeship Services Limited ("the Company") was incorporated in Mumbai, India. The Company's principal activity is to act as trustee for funds.

###### b) Basis of preparation of financial statements:

The accompanying financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI").

###### c) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

###### d) Revenue recognition:

Income from Trusteeship Fees is accounted on accrual basis. Interest income and other dues are accounted on accrual basis. Dividend is accounted on an accrual basis when the right to receive the dividend is established.

###### e) Income Taxes:

Income tax expense represents the aggregate of the current tax and deferred tax charge. Current year taxes are determined in accordance with the Income Tax Act, 1961. Deferred tax is computed in accordance with the requirements of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI.

###### f) Earnings Per Share:

In accordance with the Accounting Standard 20 (AS -20) "Earnings Per Share" issued by the Institute of Chartered Accountants of India, basic earnings per share is computed using the weighted average number of shares outstanding during the year.

###### g) Investments:

Investments classified as long-term investments are stated at cost. Provision is made to recognise a decline if any, other than temporary in the value of investments.

###### h) Contingent liabilities:

The Company estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of past event and 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 determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. In case of remote possibility, neither provision nor disclosure is made in the financial statements.

##### 2. Notes to accounts

a) The Company in the earlier years, in terms of the Indenture of Trust, received corpus fund for setting up ICICI Securities Fund of which details are as under:

- Rs. 1,000 received from ICICI Prudential Life Insurance Company Limited which is forming part of "Schedule 4: Cash and Bank Balances – Current account".
- Rs. 10,000 received from erstwhile ICICI Limited (ICICI) along with interest thereon which is reflected in "Schedule 4: Cash and Bank Balances – Saving account".

b) Current Liabilities include an amount of Rs. 106,509 (March 31, 2008: Rs. 111,783) payable to ICICI Bank Limited (holding company) towards reimbursement of expenses paid by ICICI Bank Limited on behalf of the Company.

###### c) Related party transactions

i) Names of related parties and nature of relationship are as follows:

Sr. no.	Nature of relationship	Name of party
1	Holding company	ICICI Bank Limited
2	Fellow subsidiaries and fellow entities consolidated as per Accounting Standard ('AS') 21 of the holding company.	<ul style="list-style-type: none"> <li>ICICI Venture Funds Management Company Limited</li> <li>ICICI Prudential Life Insurance Company Limited</li> <li>ICICI West Bengal Infrastructure Development Corporation Limited</li> <li>ICICI Kinfra Limited</li> </ul>



# schedules



## forming part of the Accounts

ii) Transactions with related parties for the year ended March 31, 2009

(Amount in Rupees)			
Nature of transaction	Holding Company	Fellow Subsidiaries/ Entities	Total
Trusteeship fees	252,610	150,100	402,710
Interest on deposits with banks	168,375	—	168,375
Dividend	—	300	300
Bank balances	405,022	—	405,022
Fixed Deposits	2,146,090	—	2,146,090
Accrued interest on Fixed Deposits	103,350	—	103,350
Investments	—	4,010	4,010
Corpus Fund	10,000	1,000	11,000

iii) Transactions with related parties for the year ended March 31, 2008

(Amount in Rupees)			
Nature of transaction	Holding Company	Fellow Subsidiaries/ Entities	Total
Trusteeship fees	245,408	150,100	395,508
Interest on deposits with banks	106,400	—	106,400
Dividend	—	150	150
Bank balances	597,017	—	597,017
Fixed Deposits	1,688,484	—	1,688,484
Accrued interest on Fixed Deposits	77,268	—	77,268
Investments	—	4,010	4,010
Corpus Fund	10,000	1,000	11,000

- d) The Company is engaged in the business of acting as a trustee for funds and trusts, which constitute the only segment of the Company.
- e) Tax expense for the year is on the basis of current tax since there are no timing differences resulting into tax expense/tax saving on the deferred tax basis.
- f) Earnings per share is calculated as follows:

		Year ended March 31, 2009	Year ended March 31, 2008
i)	Net profit after tax (Rs.)	376,237	386,114
ii)	Weighted average number of Equity Shares (No.)	50,000	50,000
iii)	Earnings per share – basic and diluted	7.52	7.72

- g) There are no suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and hence the disclosures relating thereto under the said Act are not applicable.
- h) The amounts in the balance sheet and profit and loss account are rounded off to the nearest Rupee.
- i) Additional information pursuant to provisions of paragraph 3 of Part II of Schedule VI of Companies Act, 1956 are not applicable.
- j) Figures in respect of the previous year have been regrouped, rearranged and reclassified, wherever necessary.

As per our Report of even date

For KHANDELWAL JAIN & CO.  
Chartered Accountants

SHIVRATAN AGARWAL  
Partner  
Membership No. 104180

Mumbai, April 21, 2009

For and on behalf of the Board of Directors

PRAMOD RAO  
Chairman

N. D. SHAH  
Director

Mumbai, April 21, 2009

PRIYA NAIR  
Compliance Officer



# cash flow statement

for the year ended March 31, 2009

		(Amount in Rupees)	
		Year ended March 31, 2009	Year ended March 31, 2008
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before taxation	546,237	588,114
	Adjustments for:		
	Dividend Income	(300)	(150)
	Interest on deposits with banks etc. (gross)	(168,375)	(106,400)
	Operating Profit before Working Capital Changes	377,562	481,564
	Adjustments for:		
	Trade Payables and Other Liabilities	(75,820)	109,177
	Trade and Other Receivables	112	78,329
	Cash generated from Operations	301,854	669,070
	Taxes paid	(178,835)	(219,949)
	<b>Net cash flow from Operating Activities - A</b>	<b>123,019</b>	<b>449,121</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Interest on deposits with banks etc. (gross)	168,375	106,400
	Dividend received	300	150
	Purchase of Investments	—	(1,000)
	<b>Net cash from Investing Activities - B</b>	<b>168,675</b>	<b>105,550</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>	—	—
	<b>Net Cash used in Financing Activities - C</b>	<b>—</b>	<b>—</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>291,694</b>	<b>554,671</b>
	<b>Cash and Cash Equivalents as at beginning of the year</b>	<b>2,362,768</b>	<b>1,808,097</b>
	<b>Cash and Cash Equivalents as at end of the year</b>	<b>2,654,462</b>	<b>2,362,768</b>

## Notes to Cash Flow Statement

- Components of cash and cash equivalent include bank balances in Current, Savings and deposit accounts including interest accrued on deposits.
- The Cash Flow Statement has been prepared in accordance with the requirement of Accounting Standard (AS -3) "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- Figures of the previous year have been regrouped, wherever necessary, to correspond with current year's figures.

As per our Report of even date

For KHANDELWAL JAIN & CO.  
Chartered Accountants

SHIVRATAN AGARWAL  
Partner  
Membership No. 104180

Mumbai, April 21, 2009

For and on behalf of the Board of Directors

PRAMOD RAO  
Chairman

N. D. SHAH  
Director

Mumbai, April 21, 2009

PRIYA NAIR  
Compliance Officer



# BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV, SCHEDULE VI OF THE COMPANIES ACT, 1956

## 1. Registration details

Registration No. 

0	1	1	9	6	8	3
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 State Code 

1	1
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Balance Sheet Date 

3	1
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0	3
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2	0	0	9
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Date Month Year

## 2. Capital raised during the Year (Amount in Rupees)

Public Issue 

						N	I	L
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 Bonus Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

 Private Placement 

						N	I	L
--	--	--	--	--	--	---	---	---

## 3. Position of mobilisation and deployment of funds (Amount in Rupees)

Total Liabilities 

		2	6	8	6	1	1	9
--	--	---	---	---	---	---	---	---

 Total Assets 

		2	6	8	6	1	1	9
--	--	---	---	---	---	---	---	---

Sources of Funds (Amount in Rupees)

Paid-up Capital 

			5	0	0	0	0	0
--	--	--	---	---	---	---	---	---

 Reserves and Surplus 

		2	0	0	8	3	9	3
--	--	---	---	---	---	---	---	---

Secured Loans 

						N	I	L
--	--	--	--	--	--	---	---	---

 Unsecured Loans 

						N	I	L
--	--	--	--	--	--	---	---	---

Application of Funds (Amount in Rupees)

Net Fixed Assets 

						N	I	L
--	--	--	--	--	--	---	---	---

 Investments 

					5	0	1	0
--	--	--	--	--	---	---	---	---

Net Current Assets 

		2	5	1	4	3	8	3
--	--	---	---	---	---	---	---	---

 Miscellaneous Expenditure 

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated Losses 

						N	I	L
--	--	--	--	--	--	---	---	---

## 4. Performance of the Company (Amount in Rupees)

Turnover (Gross Income inclg. other income) 

			5	9	3	2	3	9
--	--	--	---	---	---	---	---	---

 Total Expenditure 

			4	7	0	0	2
--	--	--	---	---	---	---	---

Profit Before Tax 

			5	4	6	2	3	7
--	--	--	---	---	---	---	---	---

 Profit After Tax 

			3	7	6	2	3	7
--	--	--	---	---	---	---	---	---

Earnings Per Share in Rupees 

					7	.	5	2
--	--	--	--	--	---	---	---	---

 Dividend Rate % 

						N	I	L
--	--	--	--	--	--	---	---	---

## 5. Generic names of principal products/ services of the Company

Trustees for Funds 

						N	A
--	--	--	--	--	--	---	---

 Item Code

As per our Report of even date

For KHANDELWAL JAIN & CO.  
Chartered Accountants

SHIVRATAN AGARWAL  
Partner  
Membership No. 104180

Mumbai, April 21, 2009

For and on behalf of the Board of Directors

PRAMOD RAO  
Chairman

N. D. SHAH  
Director

Mumbai, April 21, 2009

PRIYA NAIR  
Compliance Officer