

# ICICI TRUSTEESHIP SERVICES LIMITED

## 6TH ANNUAL REPORT AND ACCOUNTS 2004-2005

### Directors

Sanjiv Kerkar, *Chairman*  
Girish Mehta  
N. D. Shah  
S. D. Israni

### Auditors

C. C. Chokshi & Co.  
Chartered Accountants

### Registered Office

ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai - 400 051

## directors' report

### to the members

Your Directors have pleasure in presenting the Sixth Annual Report of the Company with the audited statement of accounts for the year ended March 31, 2005.

### FINANCIAL HIGHLIGHTS

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

	<b>Fiscal 2004</b>	<b>Fiscal 2005</b>
Gross Income	348,058	309,968
Profit Before Tax	313,566	257,739
Provision for tax	120,000	94,000
Profit After Tax	193,566	163,739
Transfer to Reserves	193,566	163,739

Your Directors do not recommend payment of dividend for the year ended March 31, 2005.

### OPERATIONAL REVIEW

The main object of the Company is to act as trustee of 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 Property 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 favour 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

In terms of the provisions of the Articles of Association of the Company, S.D. Israni would retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### AUDITORS

C. C. Chokshi & 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 20, 2005 has proposed their appointment as the auditors

to audit the accounts of the Company for the financial year ending March 31, 2006. 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:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had 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;
3. the Directors 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. the Directors had 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

SANJIV KERKAR  
*Chairman*

Mumbai, April 20, 2005

# 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, 2005 and also the Profit and Loss Account and 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 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.
  3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government 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.
  4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
    - i) 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;
    - ii) 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 the books:
- iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
  - iv) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - v) On the basis of the written representations received from the directors as on March 31, 2005 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the significant accounting policies and notes to 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 March 31, 2005;
    - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
    - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For C.C. CHOKSHI & CO.  
Chartered Accountants

PR. BARPANDE  
Partner  
Membership No.: 15291

Mumbai, dated April 20, 2005

## annexure to the auditors' report

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

- i) The Company does not have any fixed assets and hence the provisions of clause 4 (i) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- ii) 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 (Auditor's Report) Order, 2003 are not applicable to the Company.
- iii) 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 (iii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and nature of its business for the sale of services.
- v) We are informed that there are no transactions that need to be 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 (Auditor's Report) Order, 2003 are not applicable to the Company.
- vi) The Company has not accepted any deposits from the public and hence provisions of clause 4 (vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii) As the Company has neither the paid up capital and reserves exceeding Rs. 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 question of adequacy of the internal audit system does not arise.
- viii) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and hence provisions of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth tax, Custom duty, Excise duty, cess and any other statutory dues with the appropriate authorities during the year, where applicable except service tax and income tax though the delays in deposit have not been serious. According to the information and explanation given to us, no arrears of statutory dues as at March 31, 2005 were outstanding for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, there are no cases of non-deposit with the appropriate authorities of disputed dues of Income tax / Sales tax / Wealth tax / Service tax / Custom duty / Excise duty / cess.
- x) There are no accumulated losses of the Company as at the end of the year and the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) According to the information and explanations given to us the Company has not taken any loans from the financial institutions or banks and has not issued any debentures.
- xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, hence the question of maintenance of adequate records for this purpose does not arise.
- xiii) 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 / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) 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.
- xvi) To the best of our knowledge and belief, and according to the information and explanations given to us, the company has neither availed nor utilised any term loans during the year.
- xvii) 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 during the year for long term investment.
- xviii) 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 and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- xix) According to the information and explanations given to us, the company has not issued any debentures during the year and hence the question of creation of securities in respect of debentures issued, does not arise.
- xx) According to the information and explanations given to us, the company has not raised funds by way of public issue during the year.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For C.C. CHOKSHI & CO.  
Chartered Accountants

PR. BARPANDE  
Partner  
Membership No.: 15291

Mumbai, dated April 20, 2005.

# balance sheet

# profit and loss account

as at March 31, 2005

for the year ended March 31, 2005

Schedule			Rupees	March 31, 2004	Schedule			Rupees	March 31, 2004							
SOURCES OF FUNDS :					INCOME											
Shareholders' Funds :					Trusteeship fees (gross)					250,100	300,100					
Share Capital	1	500,000		500,000	(TDS Rs. 14,316, Previous year Rs.16,549)											
Reserves & Surplus	2	807,286		635,635	Interest on deposits with banks, etc. (gross)					58,618	46,828					
			1,307,286	1,135,635	(TDS Rs.12,178,Previous year Rs.9,061)											
Corpus fund ( Refer Note No.1)			11,000	11,000	Income from Long term Investments:											
TOTAL			1,318,286	1,146,635	Dividend (gross)					1,250	1,130					
APPLICATION OF FUNDS:					(TDS Nil, Previous year 19)											
Investments	3		200	200						309,968	348,058					
Current Assets,					EXPENDITURE											
Loans and Advances :					Payment made to Auditors											
A Current Assets					(net of service tax of Rs.1,300/-											
Cash and Bank Balances	4	1,356,019		1,271,457	previous year Rs. Nil)											
					[Refer Note No. 2 of Schedule 9]					28,700	10,800					
B Loans and Advances	5	228,317		246,951	Directors Fees					5,000	4,000					
		1,584,336		1,518,408	Profession Tax					2,500	2,500					
Less : Current Liabilities and					Filing Fees					1,500	—					
Provisions					Preliminary expenses written off					14,529	14,529					
Current Liabilities	6	41,250		135,502	Interest - Others					—	2,663					
Provisions	7	225,000		251,000	Profit Before Tax					257,739	313,566					
		266,250		386,502	Provision for Taxation					94,000	120,000					
Net Current Assets			1,318,086	1,131,906	Profit After Tax					163,739	193,566					
Miscellaneous Expenditure	8		—	14,529	Excess provision for income tax of earlier years					7,912	2,934					
(to the extent not written off					Balance brought forward from previous year					635,635	439,135					
or adjusted)					Balance carried to Balance Sheet					807,286	635,635					
TOTAL			1,318,286	1,146,635												
Accounting Policies &					Earning Per Share - Basic and diluted					3.27	3.87					
Notes to Accounts	9				(Refer Note No. 7 of Schedule 9)											
					Accounting Policies &											
					Notes to Accounts					9						
As per our attached Report of even date					For and on behalf of the Board					As per our attached Report of even date		For and on behalf of the Board				
For C. C. CHOKSHI & CO. Chartered Accountants					SANJIV KERKAR Chairman					For C. C. CHOKSHI & CO. Chartered Accountants					SANJIV KERKAR Chairman	
MR.BARPANDE Partner					GIRISH MEHTA Director					MR.BARPANDE Partner					GIRISH MEHTA Director	
Mumbai, April 20, 2005					Mumbai, April 20, 2005					Mumbai, April 20, 2005					Mumbai, April 20, 2005	

# schedules

Rupees *March 31,  
2004*

## SCHEDULE 1

### SHARE CAPITAL

Authorised :

1,000,000 Equity Shares of Rs. 10/- each	10,000,000	<i>10,000,000</i>
	<u>10,000,000</u>	<u><i>10,000,000</i></u>

Issued, Subscribed & Paid up		
50,000 Equity Shares of Rs. 10/- each fully paid up	500,000	<i>500,000</i>
	<u>500,000</u>	<u><i>500,000</i></u>

All the above Equity Shares are held by ICICI Bank Ltd. (the holding company) & its nominees.

## SCHEDULE 2

### RESERVES & SURPLUS

Surplus in Profit and Loss Account	807,286	<i>635,635</i>
	<u>807,286</u>	<u><i>635,635</i></u>

## SCHEDULE 3

### INVESTMENTS (at cost)

Long Term Investments (unquoted)		
In equity shares (fully paid)		
ICICI Venture Funds Management Co. Ltd.		
20 Equity Shares of Rs. 10 each	200	<i>200</i>
	<u>200</u>	<u><i>200</i></u>

## SCHEDULE 4

### CASH AND BANK BALANCES

Bank Balances with Scheduled Banks (Refer Note No.1)		
- in Current Accounts	62,819	<i>524,697</i>
- in Savings Account	11,189	<i>10,808</i>
- in Deposit account (including interest accrued: Rs 73,101/- Previous year: Rs. 35,952/-)	1,282,011	<i>735,952</i>
	<u>1,356,019</u>	<u><i>1,271,457</i></u>

## SCHEDULE 5

### LOANS AND ADVANCES

(Unsecured and considered good)

Advance Payment of Income Tax, etc.	228,317	<i>246,951</i>
	<u>228,317</u>	<u><i>246,951</i></u>

## SCHEDULE 6

### CURRENT LIABILITIES

Sundry Creditors :

(i) Total outstanding dues of Small Scale Industrial Undertakings	—	—
(ii) Total outstanding dues of creditors other than Small Scale Industrial Undertakings	41,250	<i>135,502</i>
	<u>41,250</u>	<u><i>135,502</i></u>

## SCHEDULE 7

### PROVISIONS

Provision for taxation	225,000	<i>251,000</i>
	<u>225,000</u>	<u><i>251,000</i></u>

## SCHEDULE 8

### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted.)

Preliminary Expenses	14,529	<i>29,058</i>
Less : 1/5 written off for the year	14,529	<i>14,529</i>
	<u>—</u>	<u><i>14,529</i></u>

## SCHEDULE 9

### ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### SIGNIFICANT ACCOUNTING POLICIES

- 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.
- Use of Estimates:**  
The preparation of the financial statements in conformity with the 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 recognised in the period in which the results are known/materialise.
- Revenue Recognition:**  
Income from Trusteeship Fees is accounted/accrued on the basis of the understanding / agreements with the concerned parties.
- Income Taxes:**  
Tax expense represents the aggregate of the current tax and deferred tax. The deferred tax is computed in accordance with the requirements of the Accounting Standard AS- 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- Preliminary Expenses:**  
Preliminary Expenses towards the incorporation of the company are treated as miscellaneous expenditure, which will be written off to the Profit and Loss Account over a period of 5 years from the year in which the company commenced its operations.
- Investments:**  
Investments classified as long-term investments are stated at cost. Provision is made to recognize a decline if any, other than temporary in the value of investments.
- Contingent liabilities:**  
These, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies, which are likely to materialise into liabilities after the year-end till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.
- Borrowing costs:**  
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

#### Notes to Accounts

- The company in the earlier years, in terms of the Indenture of Trust, received Rs. 1,000 as corpus fund from ICICI Prudential Life Insurance Company Limited and Rs. 10,000 from erstwhile ICICI Limited (ICICI), for setting up ICICI Securities Fund, which had been deposited in the bank account and is included under "Schedule 4 Cash and Bank Balances".

- Payment to auditors include:

	<i>March 31, 2005</i>	<i>March 31, 2004</i>
	<i>Rupees</i>	<i>Rupees</i>
As auditors	10,000	<i>10,000</i>
As auditors of ICICI Property Trust borne by the company being trustees and as approved by the Board (including Rs. 10,000 for 2003-2004).	20,000	—
Service tax	—	<i>800</i>
	<u>30,000</u>	<u><i>10,800</i></u>
Less: Service Tax input credit	1,300	—
	<u>28,700</u>	<u><i>10,800</i></u>

Note: During the year the company has taken an input credit of service tax of Rs.1,300/- in respect of audit fees provided in the earlier years.

3. Current Liabilities include an amount of Rs. Nil (Previous year Rs. 1,05,931/-) payable to ICICI Bank Limited (holding company) towards reimbursement of expenses paid by ICICI Bank Limited on behalf of the company

4. Related party information

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

Nature of relationship	Name of party
1. Holding company	ICICI Bank Limited
2. Fellow subsidiary	ICICI Venture Funds Management Company Limited
3. Associate	ICICI Prudential Life Insurance Company Limited
4. Key management personnel	Sanjiv Kerkar, Girish Mehta, N.D. Shah, S.D. Israni.

- b) Transaction with related parties

(In Rupees)

Nature of transaction	Holding Company	Fellow Subsidiary	Associates	Key management personnel (Girish Mehta, N.D. Shah, S.D. Israni)	Total
Trusteeship Fees	1,00,000	1,50,000	100	—	2,50,100
Interest on deposits with banks, etc.	58,618	—	—	—	58,618
Dividend	—	1,250	—	—	1,250
Sitting Fees	—	—	—	5,000	5,000
Investment	—	200	—	—	200
Bank balances	13,56,019	—	—	—	13,56,019
Corpus Funds	10,000	—	1,000	—	11,000

Notes:

1. Related party relationship is as identified by the company and relied upon by the Auditors.
2. Previous year's figures have not been disclosed, as this is the first year of applicability of Accounting Standard (AS - 18) "Related Party Disclosures".
5. The Company is engaged in the business of acting as trustee for funds, which constitute the only segment of the Company.
6. 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.
7. Earning per share is calculated as follows

	March 31, 2005	March 31, 2004
a. Net Profit after Tax (Rupees)	163,739	193,566
b. Weighted average number of Equity Shares outstanding Basic and Diluted (Number)	50,000	50,000
c. Nominal value of equity share (Rupees)	10	10
d. Earning per share – basic and diluted	3.27	3.87

8. The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest Rupee.
9. Figures of the previous year have been regrouped/rearranged and reclassified, wherever necessary, to correspond with those of the current year.

# cash flow statement

**ICICI Trusteeship Services** for the year ended March 31, 2005

March 31, 2005  
Rupees

<b>A</b>	<b>Cash Flow From Operating Activities</b>	
	Net Profit before taxation	257,739
	<i>Adjustments for:</i>	
	Miscellaneous Expenditure written off	14,529
	Dividend Income	(1,250)
	Operating Profit before Working Capital Changes	271,018
	<i>Adjustments for:</i>	
	Trade Payables and Other Liabilities	(94,252)
	Cash generated from Operations	176,766
	Income Taxes paid	(93,454)
	Net cash flow from Operating Activities - A	83,312
<b>B</b>	<b>Cash Flow from Investing Activities</b>	
	Dividend received	1,250
	Net cash from Investing Activities - B	1,250
<b>C</b>	<b>Cash Flow from Financing Activities :</b>	
	Net Cash used in Financing Activities - C	—
	Net Increase in Cash and Cash Equivalents (A+B+C)	84,562
	Cash and Cash Equivalents as at beginning of the year	1,271,457
	Cash and Cash Equivalents as at end of the year	1,356,019

## Notes to Cash Flow Statement

- Components of cash and cash equivalent include bank balances in Current, Savings and deposit accounts.
- Interest income of deposits is classified as cash flow from operating activities.
- 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.
- Previous years figures have not been disclosed since this is the first year of applicability of Accounting Standard (As 3) "Cash Flow Statements".

As per our attached Report of even date

For C. C. CHOKSHI & CO.  
Chartered Accountants

P.R. BARPANDE  
Partner

Mumbai, April 20, 2005

For and on behalf of the Board

SANJIV KERKAR  
Chairman

GIRISH MEHTA  
Director

Mumbai, April 20, 2005

**Balance Sheet Abstract and the 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

State code

1 1

Balance Sheet Date

3 1

Date

0 3

Month

2 0 0 5

Year

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

Public Issue

N I L

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

1 5 8 4 5 3 6

Total Assets

1 5 8 4 5 3 6

Sources of Funds (Amount in Rupees)

Paid-up Capital

5 0 0 0 0 0

Reserves and Surplus

8 0 7 2 8 6

Secured Loans

N I L

Unsecured Loans

N I L

Application of Funds (Amount in Rupees)

Net Fixed Assets

N I L

Investments

2 0 0

Net Current Assets

1 3 1 8 0 8 6

Miscellaneous Expenditure

N I L

Accumulated Losses

N I L

4. Performance of Company (Amount in Rupees)

Turnover (Gross Income inclg Other Income)

3 0 9 9 6 8

Total expenditure

5 2 2 2 9

Profit Before Tax

2 5 7 7 3 9

Profit After Tax

1 6 3 7 3 9

Earnings Per Share in Rupees

3 . 2 7

Dividend Rate %

N I L

5. Generic names of principal Products/Services of the Company

Item Code

Trustees for Funds

N . A

Signature to Schedules 1 to 9

As per our attached report of even date

For C. C. Chokshi & Co.  
Chartered Accountants

FR. BARPANDE  
Partner

For and on behalf of the Board

SANJIV KERKAR  
Chairman

GIRISH MEHTA  
Director

Mumbai, April 20, 2005

Mumbai, April 20, 2005