

ICICI TRUSTEESHIP SERVICES LIMITED

9TH ANNUAL REPORT AND ACCOUNTS 2007-2008

Directors

Sanjiv Kerkar, *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 Ninth Annual Report of the Company with the audited statement of accounts for the year ended March 31, 2008.

FINANCIAL HIGHLIGHTS

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

	(Rupees)	
	Fiscal 2008	Fiscal 2007
Gross Income	620,856	421,558
Profit Before Tax	588,114	378,565
Provision for tax	202,000	140,000
Profit After Tax	386,114	238,565
Transfer to Reserves	386,114	238,565

Your Directors do not recommend payment of dividend for the year ended March 31, 2008.

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 off 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, certain beneficiaries of specified endowment policy "ICICI Pru Save 'n' Protect" issued by ICICI Prudential Life Insurance Company Limited, IKP Trust and Disha Trust. 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. During the year under review, the Company accepted trusteeship of Reconciliation Shares Trust and ICICI Foundation for Inclusive Growth. The Company ceased to be trustee of IFMR Trust effective March 1, 2008. The Company also ceased to be trustee of ICICI Property Trust pursuant to the dissolution of the Trust.

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 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 23, 2008 has proposed their appointment as the auditors to audit the accounts of the Company for the financial year ending March 31, 2009. 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 the 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

Mumbai, April 23, 2008

SANJIV KERKAR
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 31st March 2008, 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 on 31st March 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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 8 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, 2008;
 - (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 Khandelwal Jain & Co.
Chartered Accountants

Shivratan Agarwal
Partner

Mumbai, April 23, 2008

Membership No.104180

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 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.
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, Customs Duty, Excise Duty, Cess and other material statutory dues wherever applicable, with the appropriate authorities during the year.
 - (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, Customs Duty, Excise Duty, Cess with the appropriate authority.

annexure to the auditors' report

Continued

10. The Company has no accumulated losses as at 31st March 2008 and has not incurred cash losses during the year ended on that date and in the immediately preceding year.
11. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a bank. The Company has not borrowed any amounts from 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. 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 or 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 23, 2008

balance sheet

profit and loss account



as at March 31, 2008

for the year ended March 31, 2008

			(Amount in Rs.)					(Amount in Rs.)	
Schedule			March 31, 2008	March 31, 2007	Schedule			March 31, 2008	March 31, 2007
SOURCES OF FUNDS:					INCOME				
Shareholders' Funds :					Trusteeship fees (gross) 514,306 369,004				
Share capital	1	500,000		500,000	(Tax deducted at source Rs. 66,177, previous year Rs. 23,400)				
Reserves and Surplus	2	<u>1,632,156</u>		<u>1,246,042</u>	Interest on deposits with banks (gross) 106,400 52,479				
		2,132,156		1,746,042	(Tax deducted at source Rs. 21,832, previous year Rs. 11,685)				
Corpus fund (Refer note no. 1)		11,000		11,000	Income from long term investments:				
TOTAL		<u>2,143,156</u>		<u>1,757,042</u>	Dividend 150 75				
APPLICATION OF FUNDS:					620,856 421,558				
Investments	3	5,010		4,010	EXPENDITURE				
Current assets, loans and advances:					Payment to auditors 11,236 10,000				
A. Current assets					Directors' fees 4,000 4,500				
Cash and bank balances	4	2,362,768		1,808,097	Profession tax 2,500 2,500				
Sundry debtors (unsecured and considered good)					Filing fees 2,500 3,000				
- Other debts		112		78,441	Legal and Professional fees 12,360 20,800				
B. Loans and advances	5	17,812		—	Irrecoverable advances written off — 2,193				
		<u>2,380,692</u>		<u>1,886,538</u>	Miscellaneous expenses 146 —				
Less : Current liabilities and provisions					32,742 42,993				
Current liabilities	6	242,546		133,369	Profit before tax 588,114 378,565				
Provisions	7	—		137	Provision for taxation 202,000 140,000				
		<u>242,546</u>		<u>133,506</u>	Profit after tax 386,114 238,565				
Net current assets		2,138,146		1,753,032	Balance brought forward from previous year 1,246,042 1,007,477				
TOTAL		<u>2,143,156</u>		<u>1,757,042</u>	Balance carried to Balance Sheet <u>1,632,156</u> <u>1,246,042</u>				
Significant accounting policies and notes to accounts					Earnings per share - Basic and Diluted 7.72 4.77				
					(Refer note no. 7 of schedule 8)				
					Significant accounting policies and notes to accounts				

As per our Report of even date

For KHANDELWAL JAIN & CO.
Chartered Accountants

SHIVRATAN AGARWAL
Partner
Membership No. 104180

Mumbai, April 23, 2008

For and on behalf of the Board of Directors

SANJIV KERKAR
Chairman

N. D. SHAH
Director

PRIYA NAIR
Compliance Officer

schedules

forming part of the Accounts

	(Amount in Rs.)	
	March 31, 2008	March 31, 2007

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	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

(All the above equity shares are held by ICICI Bank Limited (the holding company) and its nominees)

SCHEDULE 2 RESERVES AND SURPLUS

Surplus in Profit and Loss account	1,632,156	1,246,042
	<u>1,632,156</u>	<u>1,246,042</u>

SCHEDULE 3 INVESTMENTS (AT COST)

Long term investments

Trade Investments (At Cost)

Quoted Equity Shares, Fully paid

Firstsource Solutions Limited (formerly ICICI OneSource Limited) - 100 (Previous year - 100) shares of Rs. 10 each (Market value as on March 31, 2008 Rs 3,665; Previous year Rs. 7,225)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Unquoted, Fully paid

ICICI West Bengal Infrastructure Development Corporation Limited - 200 (Previous year -100) shares of Rs. 10 each ICICI Venture Funds Management Company Limited - 1 (Previous year -1) share of Rs. 10 each ICICI Kinfra Limited - 200 (Previous year-200) shares of Rs. 10 each	2,000	1,000
	10	10
	<u>2,000</u>	<u>2,000</u>
	<u>4,010</u>	<u>3,010</u>
	<u>5,010</u>	<u>4,010</u>

SCHEDULE 4 CASH AND BANK BALANCES

Bank balances with scheduled banks
(Refer Note No.1)

— in current accounts	584,600	564,496
— in savings account	12,417	11,993
— in fixed deposit account	1,765,752	1,231,608
(including interest accrued: Rs. 77,268 previous year - Rs. 21,490)		
	<u>2,362,768</u>	<u>1,808,097</u>

SCHEDULE 5 LOANS AND ADVANCES

(Unsecured and considered good)

Advance payment of income tax etc.
(net of provision for tax)

17,812	—
<u>17,812</u>	<u>—</u>

SCHEDULE 6 CURRENT LIABILITIES

Sundry creditors:

Total outstanding dues of creditors other than small scale industrial undertakings	242,546	133,369
	<u>242,546</u>	<u>133,369</u>

SCHEDULE 7 PROVISIONS

Provision for taxation (net of advance
income tax and TDS)

—	137
<u>—</u>	<u>137</u>

SCHEDULE 8 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. 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").

2. 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.

3. 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.

4. Income taxes:

Income tax expense represents the aggregate of the current tax and deferred tax charge. Current period 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.

5. 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 period.

6. 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.

7. 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.

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:

	(Amount in Rupees)	
Nature of transaction	March 31, 2008	March 31, 2007
Statutory audit fees	11,236	10,000
Total	<u>11,236</u>	<u>10,000</u>

- Current Liabilities include an amount of Rs. 111,783 (Previous year: Rs. 25,693) payable to ICICI Bank Limited (holding company) towards reimbursement of expenses paid by ICICI Bank Limited on behalf of the company.

Schedules

4. Related party information

a) 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 parent.	<ul style="list-style-type: none"> • ICICI Venture Funds Management Company Limited • ICICI Prudential Life Insurance Company Limited • ICICI West Bengal Infrastructure Development Corporation Limited • ICICI Kinfra Limited

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

(Amount in Rupees)

Nature of Transaction	Holding Company	Fellow subsidiaries	Total
Trusteeship Fees	245,408 (100,000)	150,100 (150,100)	395,508 (250,100)
Interest on deposits with banks, etc.	106,400 (52,479)	— (—)	106,400 (52,479)
Dividend	— (—)	150 (—)	150 (—)
Bank balances	2,362,768 (1,808,097)	— (—)	2,362,768 (1,808,097)
Investments	— (—)	4,010 (10)	4,010 (10)
Corpus Fund	10,000 (10,000)	1,000 (1,000)	11,000 (11,000)

Notes:

- Related party relationship is as identified by the Company.
- Figures in brackets represent previous year figures.

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

(Amount in Rupees)

		March 31, 2008	March 31, 2007
a.	Net profit after tax (Rs.)	386,114	238,565
b.	Weighted average number of Equity Shares (No.)	50,000	50,000
c.	Earnings per share – basic and diluted	7.72	4.77

- 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.
- The amounts in the balance sheet and profit and loss account are rounded off to the nearest Rupee.
- 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 23, 2008

For and on behalf of the Board of Directors

SANJIV KERKAR
Chairman

N. D. SHAH
Director

PRIYA NAIR
Compliance Officer

cash flow statement

for the year ended March 31, 2008

	Year ended March 31, 2008	(Amount in Rs.) Year ended March 31, 2007
A. Cash Flow from Operating Activities:		
Net Profit before taxation	588,114	378,565
Adjustments for:		
Dividend Income	(150)	(75)
Interest on deposits with banks (gross)	(106,400)	(52,479)
Operating Profit before Working Capital Changes	481,564	326,011
Adjustments for:		
Trade Payables and Other Liabilities	109,177	(7,897)
Trade and Other Receivables	78,329	(76,248)
Cash generated from Operations	669,070	241,866
Taxes paid	(219,949)	(129,085)
Net cash flow from Operating Activities - A	449,121	112,731
B. Cash Flow from Investing Activities:		
Interest on deposits with banks (gross)	106,400	52,479
Dividend received	150	75
Purchase of Investments	(1,000)	(4,010)
Net cash from Investing Activities - B	105,550	48,544
C. Cash Flow from Financing Activities:		
Net Cash used in Financing Activities - C	—	—
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	554,671	161,325
Cash and Cash Equivalents as at beginning of the year	1,808,097	1,646,772
Cash and Cash Equivalents as at end of the year	2,362,768	1,808,097

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 conform 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 23, 2008

For and on behalf of the Board of Directors

SANJIV KERKAR
Chairman

N. D. SHAH
Director

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	8
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Date Month 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

		2	3	8	5	7	0	2
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 Total Assets

		2	3	8	5	7	0	2
--	--	---	---	---	---	---	---	---

Sources of Funds (Amount in Rupees)

Paid-up Capital

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

 Reserves and Surplus

		1	6	3	2	1	5	6
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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	1	3	8	1	4	6
--	--	---	---	---	---	---	---	---

 Miscellaneous Expenditure

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

Accumulated Losses

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

4. Performance of the Company (Amount in Rupees)

Turnover (Gross Income inclg. other income)

			6	2	0	8	5	6
--	--	--	---	---	---	---	---	---

 Total Expenditure

			3	2	7	4	2
--	--	--	---	---	---	---	---

Profit Before Tax

			5	8	8	1	1	4
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 Profit After Tax

			3	8	6	1	1	4
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Earnings Per Share in Rupees

					7	.	7	2
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 Dividend Rate %

						N	I	L
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5. Generic names of principal products/ services of the Company

Trustees for Funds

							N	A
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Item Code

For and on behalf of the Board of Directors

SANJIV KERKAR
Chairman

N. D. SHAH
Director

PRIYA NAIR
Compliance Officer

Mumbai, April 23, 2008