

## **SBICAP TRUSTEE COMPANY LIMITED**

### **Directors' Report for the year 2011-2012**

To,  
The Members,  
SBICAP Trustee Company Limited

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report and the Audited Accounts of SBICAP Trustee Company Limited for the year ended 31<sup>st</sup> March 2012.

#### **I. Operations**

During the year 2011-12, the Company has established itself as a prominent player in the Security Trustee Business / Market, with a significant growth in the business, in terms of both number of new assignments and revenues. The Company has bagged 129 new accounts during the year, as against 99 in the previous year. The revenues from operations during the year at Rs.1077.61 lacs were also 40% higher than the figure of Rs.805.38 lacs, recorded in the financial year 2010-11.

After obtaining registration from the Securities and Exchange Board of India (SEBI) under SEBI (Debenture Trustee) Regulations, 1993, the Company has already established itself as a serious player in the Debenture Trusteeship Business. As on date, the Company has concluded 18 (eighteen) Debenture Trusteeship assignments, which were secured in the face of tough competition in the market. The Directors of the Company are confident that the Company will establish itself as a leader in the Debenture Trusteeship business in the days to come.

As per SEBI regulations, all intermediaries, including Debenture Trustees, are required to have their own website, where the details of all Debenture Trustee activities, Investor Grievances, etc., are required to be exhibited. Accordingly, your Company has launched its own website during the year, which is functioning well, and is appreciated by the clients as well as by the lenders / investors.

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During the year, the Company has opened two branch offices at New Delhi and Kolkata, both located inside SBICAP premises. With presence at these centres, where no other trustee has branch/office, we expect a much faster growth in our business from these geographies.

## **II. Financial Results**

During the period under review, the total Business Income of the Company was Rs.1077.61 lacs, apart from Other Income of Rs.85.04 lacs. The company incurred total Expenditure of Rs.297.94 lacs, with resultant Profit of Rs.864.72 lacs before provision for income tax, as against the PBT of Rs.660.06 lacs in the previous year.

During the year, the performance of the Company has been quite satisfactory, considering the growing intense competition, with extremely low fees quoted by the competitors and offered by clients.

## **III. Bonus Shares**

During the year, the Company issued Bonus Shares in the ratio of 9 Equity Shares of Rs.10/- each, for every one Equity Share held. The Company has capitalized a sum of Rs.45,00,000/- (Rupees Forty Five lacs only) from its Reserves towards issuance of the Bonus Shares, and accordingly, the Equity Capital of the Company has increased from Rs.5 lacs to Rs.50 lacs.

## **IV. Dividend**

The Directors have proposed a Final Dividend of Rs.2.00 per share on the expanded capital base, subject to approval by the Members in the Annual General Meeting.



## V. Deposits

The Company has not accepted any deposits from Public, during the year under review.

## VI. Directors

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

In accordance with the provisions of the Companies Act, 1956, Shri Sunit V. Joshi, Director, holds office upto the date of the 7<sup>th</sup> Annual General Meeting. The Company has received a Notice from a Member, under Section 257 of the Companies Act, 1956, proposing him as a candidate for the office of Director liable to retire by rotation. Shri Sunit V. Joshi has conveyed his consent for being re-appointed as Director.

Accordingly, Shri Sunit V. Joshi, Director, retires by rotation at the 7<sup>th</sup> Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment.

## VII. Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) *in the preparation of the annual accounts, the applicable accounting standards have been followed;*
- (ii) *appropriate accounting policies have been selected and applied consistently, and the judgements and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2012 and of the profit or loss of the Company for the year ended 31<sup>st</sup> March, 2012;*
- (iii) *proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and*
- (iv) *the annual accounts have been prepared on a going concern basis.*

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The Directors also wish to draw the kind attention of the Shareholders to the Report of the Auditors to the Shareholders issued by M/s. Khandelwal Jain & Co. - the Statutory Auditors, on the financial accounts for the year ended March 31, 2012.

### **VIII. Auditors**

M/s. Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the 7<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors, at their 26<sup>th</sup> Meeting held on 12th April 2012, have recommended for appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 7<sup>th</sup> Annual General Meeting upto the conclusion of the 8<sup>th</sup> Annual General Meeting of the Company. The Company has received a Certificate / Consent from M/s. Khandelwal Jain & Co. to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

### **IX. Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988**

In terms of the above Rules issued by the Central Government, the following information is furnished:

#### ***Conservation of Energy and Technology Absorption***

Since the Company is engaged only in Trusteeship activities, there is no information to report under this head.

#### ***Foreign Exchange Earnings and Outgo***

During the period under review, the Company has not earned or expended any foreign exchange.



**X. Particulars of Employees**

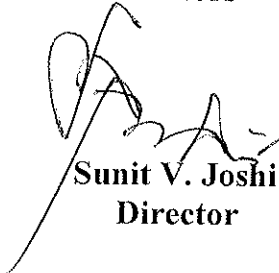
The information, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is furnished in Annexure 'A'.

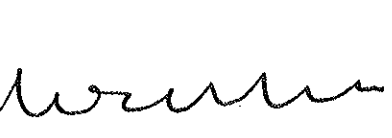
**XI. Acknowledgement**

The Board is grateful to the State Bank Group and the entire SBICAP family for providing all support to the Company. The Board also conveys its appreciation to all employees of the Company for their sincere and hard work in these challenging times and difficult environment.

**For and on behalf of the Board of Directors**

  
**Supratim Sarkar**  
Director

  
**Sunit V. Joshi**  
Director

  
**Rajeev Krishnan**  
Director

Date: 12<sup>th</sup> April 2012



*Annexure*

**STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956, AND THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975**

Name	Designation / Nature of Duties	Remuneration (Rs.)	Qualifications & Experience	Date of commencement of employment	Age	Last Employment held and Designation
<b>(A) Employed throughout the year and in receipt of remuneration aggregating not less than Rs.60,00,000/- per annum</b>						
NIL						
<b>(B) Employed for the part of the year and are in receipt of remuneration aggregating not less than Rs. 5,00,000/- per month</b>						
NIL						



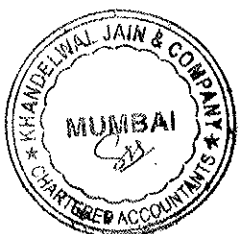
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111, M. Karve Road, Churchgate,  
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117, M. Karve Road, Churchgate,  
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### AUDITORS' REPORT

To,  
**The Members,**  
**SBICAP TRUSTEE COMPANY LIMITED**

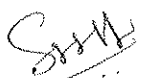
1. We have audited the attached Balance Sheet of **SBICAP TRUSTEE COMPANY LIMITED** as at 31<sup>st</sup> March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's 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 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, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent they are applicable to the Company.
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, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



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- c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- e) based on written representations received from the Directors of the Company and taken on record by the Board of Directors and according to the information and explanation given to us, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with significant accounting policies and the notes thereon, 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:
  - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
  - ii) in the case of the Statement of Profit and Loss, of the profit of the Company 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,  
Firm Registration No.: 105049W

  
(S. S. SHAH)  
PARTNER  
Membership No.33632



Place : Mumbai  
Date : April 12, 2012



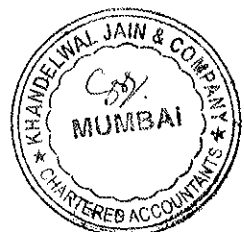
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### ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date to the Members of SBICAP TRUSTEE COMPANY LIMITED on the accounts for the year ended March 31, 2012.)

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us, physical verification of fixed assets was conducted by the management. We have been informed that no material discrepancies were noticed on such physical verification.  
(c) No substantial part of fixed assets of the Company has been disposed off during the year, and the going concern status of the Company is not affected.
2. The Company's nature of operations do not require it to hold inventories. Accordingly, clauses (ii) (a) to (ii) (c) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 ('the Order') are not applicable to the Company.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.  
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and also for rendering of services. We have not observed any continuing failure to correct major weakness in the internal control system during the course of our audit.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956.



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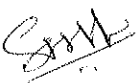
6. According to the information and explanations given to us, the Company has not accepted any deposits during the period from the public within the meaning of the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for any of the activities of the Company.
9. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, there were no undisputed statutory dues payable 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 any other statutory dues wherever applicable.  
(b) According to the information and explanation given to us, there were no dues in respect of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. The Company has not taken any loan from banks or financial institutions and the Company has not issued any debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

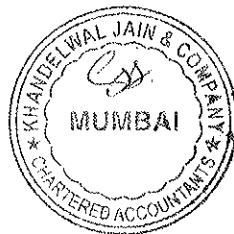


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14. The Company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loans during the year.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we report that, the company has not raised funds on short term basis during the year and hence the question of utilization does not arise.
18. The Company has not made any preferential allotment of shares to the 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 covered by our report.
20. During the year covered by our report, the Company has not raised any money by way of public issue.
21. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on the Company or by the Company has been noticed or reported during the year.

For **KHANDELWAL JAIN & CO.**  
Chartered Accountants,  
Firm Registration No.: 105049W

  
(S. S. SHAH)  
PARTNER  
Membership No.33632



Place : Mumbai  
Date : April 12, 2012

**SBICAP TRUSTEE COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2012**

PARTICULARS	NOTE NO.	AS AT 31 March 2012 (Amount in Rs.)	AS AT 31 March 2011 (Amount in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a) Share Capital	2	50,00,000	5,00,000
b) Reserves and Surplus	3	11,62,67,140	6,36,74,167
		12,12,67,140	6,41,74,167
<b>2. Non-Current Liabilities</b>			
a) Deferred Tax Liabilities (Net)	4	2,29,900	-
b) Other long Term Liabilities	5	2,09,500	1,14,400
		4,39,400	1,14,400
<b>3. Current Liabilities</b>			
a) Trade Payables	6	8,27,800	1,06,800
b) Other Current Liabilities	7	27,89,903	1,13,09,592
c) Short Term Provisions	8	45,13,251	33,41,782
		81,30,954	1,47,58,174
<b>TOTAL</b>		<b>12,98,37,494</b>	<b>7,90,46,741</b>
<b>II. ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Fixed Assets	9		
(i) Tangible Assets		19,37,955	12,31,672
(ii) Intangible Assets		5,91,282	19,381
(b) Deferred Tax Assets (Net)	4	-	2,18,779
(c) Long Term Loans and Advances	10	31,01,000	31,01,000
		56,30,237	45,70,832
<b>2. Current Assets</b>			
(a) Trade Receivables	11	61,68,934	85,87,620
(b) Cash and Cash Equivalents	12	10,82,93,146	6,06,90,058
(c) Short Term Loans and Advances	13	97,45,177	51,98,231
		12,42,07,257	7,44,75,909
<b>TOTAL</b>		<b>12,98,37,494</b>	<b>7,90,46,741</b>

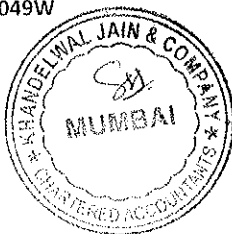
Significant Accounting Policies & Notes to Accounts : Note 1 & 2 to 19  
NOTES ATTACHED FORM AN INTEGRAL PART OF THE ACCOUNTS

For and on behalf of the Board of Directors

As per our report of even date

For KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS  
Firms Registration No.: 105049W

(S.S SHAH)  
PARTNER  
Membership No.: 33632  
PLACE : MUMBAI  
DATE: April 12, 2012



*Supratim Sarkar*  
Supratim Sarkar  
Director

*Sunit Joshi*  
Sunit Joshi  
Director

Rajeev Krishnan  
Director



**SBICAP TRUSTEE COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2012 (Amount in Rs)	FOR THE YEAR ENDED 31ST MARCH, 2011 (Amount in Rs)
Revenue from Operations	14	10,77,61,303	8,05,38,337
Other Income	15	85,04,876	25,85,764
<b>Total Revenue</b>		<b>11,62,66,179</b>	<b>8,31,24,101</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	16	1,69,39,114	99,38,293
Depreciation and Amortisation Expenses	17	8,83,085	3,70,167
Other Expenses	18	1,19,72,153	68,09,866
<b>Total Expenses</b>		<b>2,97,94,352</b>	<b>1,71,18,326</b>
<b>Profit before Tax</b>		<b>8,64,71,827</b>	<b>6,60,05,775</b>
<b>Tax Expense</b>			
- Current Tax		2,78,00,000	2,20,00,000
- Excess provision of income tax of earlier year written back		(32,051)	-
- Deferred Tax		4,48,680	(2,50,925)
<b>Profit for the year</b>		<b>5,82,55,198</b>	<b>4,42,56,700</b>
<b>Earning per Share (of par value of Rs.10/- each)</b>			
Basic		116.51	88.51
Diluted		116.51	88.51
<b>Number of shares used in computing earnings per share</b>			
Basic		5,00,000	5,00,000
Diluted		5,00,000	5,00,000

Significant Accounting Policies & Notes to Accounts :Note 1 & 2 to 19  
NOTES ATTACHED FORM AN INTEGRAL PART OF THE ACCOUNTS

As per our report of even date  
For **KHANDELWAL JAIN & CO.**  
CHARTERED ACCOUNTANTS

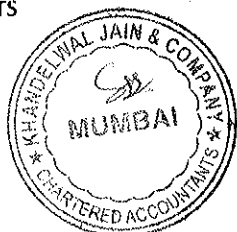
*(S.S SHAH)*

(S.S SHAH)  
PARTNER

Membership No.: 33632

PLACE : MUMBAI

DATE: April 12, 2012



For and on behalf of the Board of Directors

*Supratim Sarkar*  
Supratim Sarkar  
Director

*Sunit Joshi*  
Sunit Joshi  
Director

*Rajeev Krishnan*  
Rajeev Krishnan  
Director



**SBICAP TRUSTEE COMPANY LIMITED**

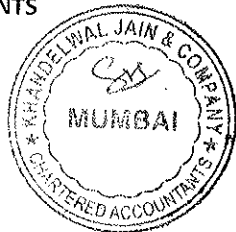
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

(Amount in Rupees)

	Current Year	Previous Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation	8,64,71,827	6,60,05,775
<b>Adjustment for :-</b>		
Add: Depreciation	8,83,085	3,70,167
Add: Provision for Doubtful Debts	84,492	-
Less: Interest Income Considered separately	83,44,276	25,78,885
Less: Profit on sale of fixed assets	11,038	-
Operating Profit before Working Capital Changes	7,90,84,090	6,37,97,057
Decrease/(Increase) in Trade receivables	23,34,194	(24,45,449)
(Increase) in Other Current Assets	(92,090)	(1,53,388)
(Increase) in Loans and advances	(1,05,41,469)	(1,35,93,552)
(Decrease)/Increase in Current Liabilities	(71,11,302)	90,48,092
Income Tax paid	(1,74,00,000)	(1,47,00,000)
<b>Net Cash from Operating Activities</b>	<b>4,62,73,423</b>	<b>4,19,52,760</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(22,10,644)	(11,21,028)
Interest received	40,62,940	23,90,277
Proceeds from sale of fixed assets	60,413	-
<b>Net Cash (used in)/from Investing Activities</b>	<b>19,12,709</b>	<b>12,69,249</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend & Dividend Distribution Tax Paid	(5,83,044)	(5,84,975)
<b>Net Cash (used in) financing activities</b>	<b>(5,83,044)</b>	<b>(5,84,975)</b>
Net Cash Flow (A+B+C)	<b>4,76,03,088</b>	<b>4,26,37,034</b>
Opening Cash & Cash Equivalents	6,06,90,058	1,80,53,024
Closing Cash & Cash Equivalents	10,82,93,146	6,06,90,058

AS PER OUR REPORT OF EVEN DATE

FOR KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS

(S.S. SHAH)  
PARTNER  
Membership No. : 33632  
PLACE : MUMBAI  
DATE: April 12, 2012

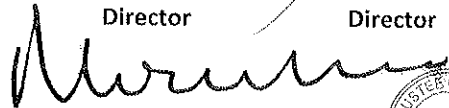
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Supratim Sarkar  
Director



Sunit Joshi  
Director



Rajeev Krishnan  
Director



**SBICAP TRUSTEE COMPANY LIMITED**

**NOTE "1"**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of Financial Statements:**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention on the accrual basis, and in compliance with the accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"), the provisions of the Companies Act, 1956 and other applicable statutory enactments.

**1.2 Use of estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

**1.3 Fixed Assets and Depreciation:**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.

The Company provides depreciation on fixed assets, other than laptops and mobile phones, on Written Down Value Method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, on a pro-rata basis. Depreciation on laptops and mobile phones is provided on Straight Line Method, at 33.33% per annum on a pro-rata basis.

Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.

**1.4 Investments:**

Investments are classified into Current Investments and Non-Current Investments.

Current investments are stated at cost or net realisable value, whichever is lower.

Non-Current investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, determined separately for each individual investment.

**1.5 Recognition of Revenue:**

Trusteeship Acceptance Fees and Service Charges are recognised on accrual basis based on services rendered in accordance with the respective terms of contract. Interest income is accounted for on accrual basis. Dividend income is recognised when the right to receive dividend is established.

**1.6 Provision for Current and Deferred Tax:**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in



future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

**1.7 Provision for Doubtful Trade Receivables:**

Provision for doubtful trade receivables is made in the accounts based on the following norms:

Trade Receivable outstanding for period of	Provisions for doubtful trade receivables
More than 6 months but not exceeding 12 months	10%
More than 12 months	100%

**1.8 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 / diluted earnings per share is computed using the weighted average number of shares outstanding during the period.

**1.9 Provisions, Contingent Liabilities and Contingent Asset:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

**1.10 Employee Benefits:**

***Gratuity***

The Company has adopted the Group Gratuity Scheme of Life Insurance Corporation of India and annual contributions determined by using actuarial valuation technique has been paid to the scheme and is charged to Profit & Loss Account.

***Provident fund***

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the profit and loss account.

***Compensated Absences***

Short Term compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

**1.11 Cenvat Credit:**

Cenvat Credit is accounted for by reducing relevant expenses /fixed assets.





**SBICAP TRUSTEE COMPANY LIMITED**

**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2012**

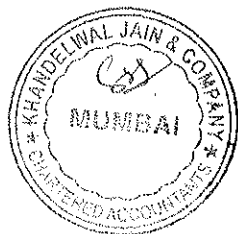
	<u>As At March 31, 2012</u> (Amount in Rs.)	<u>As At March 31, 2011</u> (Amount in Rs.)
<b>NOTE "2"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
5,00,000 (previous year 5,00,000) Equity Shares of Rs.10 each	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
<b>Issued, Subscribed and Paid up capital</b>		
5,00,000 (previous year 5,00,000) Equity Shares of Rs. 10/- each fully paid up. [5,00,000 Equity shares (previous year 5,00,000) of Rs.10/- each fully paid are held by SBI Capital Markets Limited, the Holding Company. Out of the above, 4,50,000 equity shares of Rs. 10/- each were issued as fully paid up bonus shares by way of capitalization of free reserves during the financial year 2011-12]	50,00,000	5,00,000
<b>TOTAL</b>	<u>50,00,000</u>	<u>5,00,000</u>

Details of shareholder holding more than 5% shares as at March 31, 2012 is set out below :

Name of shareholder	As At March 31, 2012	As At March 31, 2011
<b>SBI Capital Markets Limited</b>		
No. of Shares held	4,99,946	49,994
% of shareholding	99.99	99.99

Reconciliation of the number of shares outstanding as at March 31, 2012 and March 31, 2011 is set out below:

Particulars	As At March 31, 2012	As At March 31, 2011
Number of shares at the beginning	50,000	50,000
Add: Bonus Shares issued on captialisation of reserves	4,50,000	-
Number of shares at the end	5,00,000	50,000



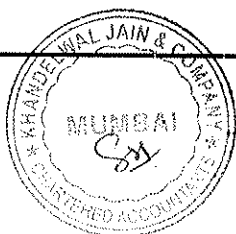
**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2012**

<b>NOTE "3"</b>	<b>As At March 31, 2012</b>	<b>As At March 31, 2011</b>
<b>RESERVES AND SURPLUS</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
<b>General Reserve:</b>		
Opening balance	63,68,735	19,43,065
Add: Transferred from Statement of Profit and Loss	58,25,520	44,25,670
Less: Utilised for issue of bonus shares	(45,00,000)	-
Closing balance	<u>76,94,255</u>	<u>63,68,735</u>
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	5,73,05,432	1,80,57,446
Add: Profit for the year	5,82,55,198	4,42,56,700
Amount available for appropriation	<u>11,55,60,630</u>	<u>6,23,14,146</u>
Less: Appropriations		
Proposed Dividend	10,00,000	5,00,000
Tax on Proposed Dividend	1,62,225	83,044
Transferred to General reserve	58,25,520	44,25,670
Closing Balance	<u>10,85,72,885</u>	<u>5,73,05,432</u>
<b>TOTAL</b>	<u><b>11,62,67,140</b></u>	<u><b>6,36,74,167</b></u>
<b>NOTE"4"</b>		
<b>DEFERRED TAXES (LIABILITIES)/ASSETS (NET)</b>		
<b>(a) Deferred Tax Assets</b>		
(i) Preliminary expenditure	1,622	3,245
(ii) Outstanding Performance linked variable payments	-	3,13,275
	<u>1,622</u>	<u>3,16,520</u>
<b>(b) Deferred Tax Liabilities</b>		
Fixed Assets	2,31,523	97,741
	<u>2,31,523</u>	<u>97,741</u>
<b>NET DEFERRED TAX (LIABILITIES)/ASSET</b>	<u><b>(2,29,900)</b></u>	<u><b>2,18,779</b></u>
<b>NOTE"5"</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Trust Settlement Fees	2,09,500	1,14,400
<b>TOTAL</b>	<u><b>2,09,500</b></u>	<u><b>1,14,400</b></u>
<b>NOTE"6"</b>		
<b>TRADE PAYABLES</b>		
Trust Settlement Fees	13,300	12,300
Advances received from customers	8,14,500	94,500
<b>TOTAL</b>	<u><b>8,27,800</b></u>	<u><b>1,06,800</b></u>



**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2012**

<b>NOTE"7"</b>	<b>As At March 31, 2012</b>	<b>As At March 31, 2011</b>
<b>OTHER CURRENT LIABILITES</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Income received in Advance	20,23,363	1,08,09,050
<b>Other Payables</b>		
(a) Statutory dues	3,36,264	1,95,687
(b) Creditors/Provision for expenses	3,12,678	2,81,624
(c) Retention monies	1,17,598	23,231
<b>TOTAL</b>	<b>27,89,903</b>	<b>1,13,09,592</b>
 <b>NOTE"8"</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Employee benefits		
- Performance Linked variable payment	33,51,026	27,58,738
Proposed Dividend	10,00,000	5,00,000
Tax on Dividend	1,62,225	83,044
<b>TOTAL</b>	<b>45,13,251</b>	<b>33,41,782</b>
 <b>NOTE"10"</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
Rental Deposits	31,01,000	31,01,000
Unsecured, Considered Good		
<b>TOTAL</b>	<b>31,01,000</b>	<b>31,01,000</b>
 <b>NOTE "11"</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured )</b>		
Trade Receivable outstanding for period exceeding six months		
Considered Good	7,60,426	2,63,587
Considered Doubtful	84,492	-
	8,44,918	2,63,587
Less: Provision for doubtful trade receivables	84,492	-
	7,60,426	2,63,587
Others		
Considered Good	54,08,508	83,24,033
Considered Doubtful	-	-
	54,08,508	83,24,033
<b>TOTAL</b>	<b>61,68,934</b>	<b>85,87,620</b>

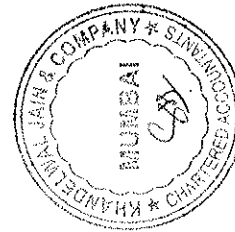


**SBICAP TRUSTEE COMPANY LIMITED**

**NOTE "9"**

**FIXED ASSETS AS AT 31 ST MARCH, 2012**

DESCRIPTION	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK		(Amount in Rs.)
	AS AT 31.03.2011	ADDITIONS	DELETION	AS AT 31.03.2012	UP TO 31.3.2011	FOR THE YEAR	ON DELETION 31.3.2012	UP TO 31.3.2012	AS AT 31.3.2012	AS AT 31.3.2011	
<b>Tangible Assets</b>											
Computer other than laptops	2,25,420	4,41,241		6,66,661	65,406	1,99,623		2,65,029	4,01,632	1,60,014	
Laptops	9,57,178	4,75,224	47,523	13,84,879	3,12,064	4,03,980	10,040	7,06,004	6,78,875	6,45,114	
Office Equipment (other than blackberry)	3,04,377	1,59,374		4,63,751	53,216	49,701		1,02,917	3,60,834	2,51,161	
Office Equipment (blackberry)	27,490	3,28,910	12,890	3,43,510	8,233	69,374	998	76,609	2,66,901	19,257	
Furniture & Fixtures	1,98,399	1,12,907		3,11,306	42,273	39,320		81,593	2,29,713	1,56,126	
<b>Sub-total</b>	<b>17,12,864</b>	<b>15,17,656</b>	<b>60,413</b>	<b>31,70,107</b>	<b>4,81,192</b>	<b>7,61,998</b>	<b>11,038</b>	<b>12,32,152</b>	<b>19,37,955</b>	<b>12,31,672</b>	
<b>Intangible Assets</b>											
Computer Software	35,324	4,82,988		5,18,312	15,943	88,497		1,04,440	4,13,872	19,381	
Web site hosting	-	2,10,000		2,10,000	-	32,590		32,590	1,77,410	-	
<b>Sub-total</b>	<b>35,324</b>	<b>6,92,988</b>	<b>-</b>	<b>7,28,312</b>	<b>15,943</b>	<b>1,21,087</b>	<b>-</b>	<b>1,37,030</b>	<b>5,91,282</b>	<b>19,381</b>	
<b>Total</b>	<b>17,48,188</b>	<b>22,10,644</b>	<b>60,413</b>	<b>38,98,419</b>	<b>4,97,135</b>	<b>8,83,085</b>	<b>11,038</b>	<b>13,69,182</b>	<b>25,29,237</b>	<b>12,51,053</b>	
Previous Year	6,27,160	11,21,028	-	17,48,188	1,26,968	3,70,167	-	4,97,135	12,51,053	5,00,192	



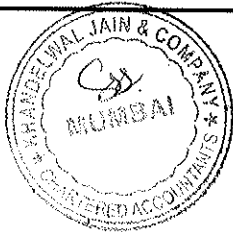
**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2012**

<b>NOTE "12"</b>	<b>As At March 31, 2012</b>	<b>As At March 31, 2011</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Balance with Banks:		
In Current Account	30,54,609	11,28,177
In Fixed Deposits	-	60,00,000
Other Bank Balance		
In Fixed Deposits (With more than 12 months maturity from the date of balance sheet)	10,52,37,896	5,35,61,800
Cash on hand	641	81
<b>TOTAL</b>	<b>10,82,93,146</b>	<b>6,06,90,058</b>

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

**NOTE "13"**  
**SHORT TERM LOANS & ADVANCES**

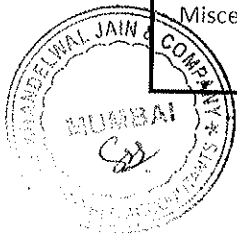
Accrued Interest on Fixed Deposits	48,72,100	5,90,764
Service Tax Refund Receivable	-	84,569
Advance Income Tax (Net of Provisions)	36,06,488	33,44,816
Cenvat Credit Receivable	33,680	12,912
Prepaid Expenses	9,83,706	9,51,047
Advances to employees towards expenses	2,41,794	1,87,651
Others	7,409	26,472
<b>TOTAL</b>	<b>97,45,177</b>	<b>51,98,231</b>



**SBICAP TRUSTEE COMPANY LIMITED**

**NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012**

<b>NOTE "14"</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
<b>REVENUE FROM OPERATIONS</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Acceptance Fees	2,48,40,000	2,63,30,000
Service Charges	8,29,21,303	5,42,08,337
<b>TOTAL</b>	<b>10,77,61,303</b>	<b>8,05,38,337</b>
<b>NOTE "15"</b>		
<b>OTHER INCOME</b>		
Interest Income	83,30,284	25,78,885
Miscellaneous Income	1,49,562	6,879
Interest on Income Tax refund	13,992	-
Profit on Sale of Asset	11,038	-
<b>TOTAL</b>	<b>85,04,876</b>	<b>25,85,764</b>
<b>NOTE "16"</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Employee Salary, Allowances and Benefits	1,49,44,595	93,03,545
Staff Welfare Expenses	13,69,538	2,38,673
Contribution to Provident Fund	5,24,123	2,96,633
Contribution to Gratuity Fund	1,00,858	99,442
<b>TOTAL</b>	<b>1,69,39,114</b>	<b>99,38,293</b>
<b>NOTE "17"</b>		
<b>DEPRECIATION AND AMORTISATION</b>		
Tangible Assets	7,61,998	3,59,598
Intangible Assets	1,21,087	10,569
<b>TOTAL</b>	<b>8,83,085</b>	<b>3,70,167</b>
<b>NOTE "18"</b>		
<b>ADMINISTRATION AND OTHER EXPENSES</b>		
Rent	62,17,600	31,28,800
Business Service Facilities	-	7,76,928
Rates & Taxes	2,164	7,756
Insurance	1,27,332	41,720
Legal and Professional Fees	17,94,018	7,92,504
Payment to Auditor's		
a) as auditor	1,25,000	75,000
b) for tax audit	50,000	25,000
c) for other services	18,000	21,000
Computer Stationery	3,26,382	2,85,433
Conveyance	8,32,631	3,41,221
Electricity Charges	4,84,431	2,43,746
House Keeping & Security Expenses	4,56,332	2,14,007
Repairs and Maintenance	3,82,268	1,85,614
Sebi Application & Registration Fees	3,33,942	1,85,584
Communication Expenses	4,48,132	2,18,653
Provision for Doubtful Debt	84,492	-
Miscellaneous Expenses	2,89,429	2,66,900
<b>TOTAL</b>	<b>1,19,72,153</b>	<b>68,09,866</b>



**NOTE "19": NOTES FORMING PART OF ACCOUNTS:**

**19.1 Nature of activities:**

The Company carries out various corporate trusteeship activities viz. security trusteeship, debenture trusteeship, security agent, share pledge trusteeship, safe custody of documents etc.

**19.2 Segment Reporting:**

The Company is engaged in only one line of business namely Corporate Trusteeship Activities and as such it has no other reportable segment as defined in Accounting Standard 17 on "Segment Reporting".

**19.3 Depreciation and Amortisation:**

The Company has changed its method of providing depreciation from Written Down Value method (WDV) to the Straight Line Method (SLM) w.e.f. April 01, 2011 for laptops and mobile phones, in order to provide for earlier replacement due to technological advancement and increased wear and tear. In accordance with Accounting Standard 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' and Accounting Standard 6- 'Depreciation Accounting' referred to in Section 211(3C) of the Companies Act 1956, depreciation has been recomputed from the date assets is put to use and is accordingly provided / adjusted. Consequent to the above change in method,

- (i) there is a write back of Rs.10,969/- being depreciation relating to the previous periods.
- (ii) the depreciation charge for the year is higher by Rs.62,955/-.
- (iii) the profit for the year and the net block of Fixed Assets at the year end is lower by Rs.51,986.

**19.4 Auditors Remuneration:**

Particulars	(Amount in Rupees)	
	2011 - 2012	2010 - 2011
As Statutory Auditor (Including Service Tax)	Rs.1,37,875	Rs.82,725
As Tax Auditor (Including Service Tax)	Rs.55,150	Rs.27,575
Other Services (Including Service Tax)	Rs.19,854	23,163

**19.5** Information with regard to matters specified in paragraph 4C (Applicable in case of Manufacturing Companies) of part II of Schedule VI to the Companies Act, 1956, are not applicable for the year ended 31<sup>st</sup> March 2012.

**19.6** Information with regard to matters specified in paragraph 4D of part II of Schedule VI to the Companies Act, 1956, are as under:

Particulars	(Amount in Rupees)	
	2011 - 2012	2010 - 2011
a. Expenditure in Foreign Currency	Nil	Nil
b. Earning in Foreign Currency –	Nil	Nil



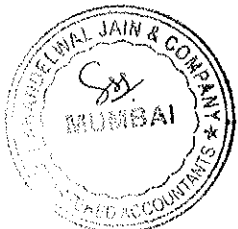
19.7 Related Party Information:

(i) Relationships:

A	Where Control exists: -	
	<b>Name of Party</b>	<b>Relationship</b>
	State Bank of India	Ultimate Holding Company
	SBI Capital Markets Ltd.	Holding Company
	SBICAPS Ventures Ltd.	Fellow Subsidiary
	SBICAP Securities Ltd.	Fellow Subsidiary
	SBICAP (UK) Limited	Fellow Subsidiary
	SBICAP (Singapore) Limited	Fellow Subsidiary
B	Key Management Personnel	
	<b>Designation</b>	
	Mr. Vishwas Pathak	VP & COO
	Mr. L. Nandakumar (upto 31 <sup>st</sup> January, 2012)	VP & Head (Legal & Compliance)

(ii) Details of transactions with Related Parties are as follows: -

(Amount in Rupees)			
Name of the Related Party	Particulars	2011 - 2012	2010 - 2011
SBI Capital Markets Ltd	Payments made on behalf of the Company & reimbursed	23,68,828	2,46,10,616
	Amount paid towards Business Services Facilities provided by SBICAP.	-	1,05,000
	Balance payable as at 31 <sup>st</sup> March 2012 & 2011 included in Other Liabilities	-	-
State Bank of India (Cuffe Parade Branch Mumbai)	Interest Income	26,741	3,88,433
	Bank Balance as at 31 <sup>st</sup> March 2012 & 2011	-	11,28,177
	Fixed Deposits Balance as at 31 March 2012 & 2011	2,28,425	20,11,976
	Accrued Interest on Fixed Deposit as at 31 March 2012 & 2011	21,497	95,750
State Bank of India (Fort Branch Mumbai)	Interest Income	83,03,543	16,52,511
	Bank Balance as at 31 <sup>st</sup> March 2012 & 2011	30,54,609	-
	Fixed Deposits Balance as at 31 March 2012 & 2011	10,50,09,471	5,75,49,824
	Accrued Interest on Fixed Deposit as at 31 March 2012 & 2011	48,50,603	4,95,014





State Bank of Indore (Fort Branch Mumbai) {Merged with State Bank of India wef. 26/08/2010 }	Interest Income	-	5,37,941
Mr. Vishwas Pathak	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	32,97,892	29,94,379
Mr. L. Nandakumar (upto 31 <sup>st</sup> January, 2012)	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	18,43,912	30,11,529

**Notes: -**

- a) The Company has not entered into any transaction with other related parties.
- b) Related party relationships on the basis of Accounting Standard 18 (AS 18) as in (i) above are as given by the Company and relied upon by the Auditors.

**19.8 Earnings Per equity share:**

<u>Particulars</u>	<u>For the year ended 31.03.2012</u>	<u>For the year ended 31.03. 2011</u>
a. ( Profit / Loss) attributable to equity shareholders' (Rs.)	5,82,55,197	4,42,56,700
b. Weighted average number of equity shares outstanding during the period (Nos.)	5,00,000	5,00,000*
c. Basic/Diluted Earnings per equity share (a/b) (Rs.)	116.51	88.51
d. Face value of each equity share (Rs.)	10	10

**Note:** Consequent to the issuance of bonus shares as mentioned in Note 19.11, the calculation of basic and diluted earnings per share has been adjusted for the increase in the number of equity shares outstanding as a result of the issuance of bonus equity shares, for all the years presented.

**19.9 Deferred Tax**

Components of Net Deferred Tax (Liabilities)/Assets are as under:

<u>Particulars</u>	<u>(Amount in Rupees)</u>	
	<u>As at 31.03.2012</u>	<u>As at 31.03.2011</u>
<b>Deferred Tax Asset</b>		
Preliminary expenses written off	1622	3,245
<b>Performance Based Linked Bonus</b>	0	313,275
<b>Total</b>	1622	316,520
<b>Deferred Tax Liability</b>		
Depreciation	2,31,523	97,741
<b>Net Deferred Tax (Liability) / Assets</b>	<b>(229,901)</b>	<b>218,779</b>

**19.10** As per Accounting Standard 15 " Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standard are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

	<u>(Amount in Rupees)</u>
	<b>2011-12</b>
Employer's Contribution to Provident Fund	5,74,426
	(P.Y. 3,26,927)



### Defined Benefit Plan

The Company has adopted the Group Gratuity Scheme of Life Insurance Corporation of India and annual contributions, determined by using actuarial valuation technique, has been paid to the scheme. Details of the same to the extent available from LIC of India are as follows:

#### Membership Data

<i>Number of Members</i>	<i>19</i>
<i>Average Age</i>	<i>33.95</i>
<i>Average Monthly Salary</i>	<i>18,726.73</i>
<i>Average Past Service</i>	<i>1.26</i>

#### Valuation Method: Projected Unit Credit Method

#### Actuarial Assumptions

<i>Mortality Rate</i>	<i>LIC (1994-96) ultimate</i>
<i>Withdrawal Rate</i>	<i>1% to 3% depending on age</i>
<i>Discount Rate</i>	<i>8% p.a.</i>
<i>Salary escalation</i>	<i>4%</i>

#### Results of Valuation

(Amount in Rupees)

<i>PV of Past Service Benefit</i>	<i>2,08,384</i>
<i>Current Service Cost</i>	<i>1,13,232</i>
<i>Total Service Gratuity</i>	<i>42,62,639</i>
<i>Accrued Gratuity</i>	<i>3,34,070</i>
<i>LCSA</i>	<i>28,36,720</i>
<i>LC Premium (A)</i>	<i>9,110</i>
<i>Service Tax @10.30% (B)</i>	<i>938</i>

#### Recommended Contribution Rate

(Amount in Rupees)

<i>Fund Value as on Renewal Rate</i>	<i>2,29,868</i>
<i>Additional Contribution for existing fund (C)</i>	<i>-</i>
<i>Current service cost (D)</i>	<i>91,748</i>

#### Total Amount Payable

(Amount in Rupees)

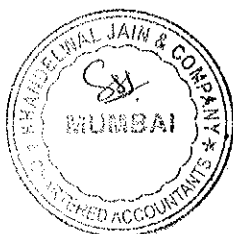
<i>Total Amount Payable (A+B+C+D+E)</i>	<i>1,01,796</i>
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#### Benefit Valued

Category	NRA	Gratuity Ceiling	Slab	Rate	LCSA Ceiling	RTA TABLE
1	60	10,00,000	99	15	175,000	GG41

### 19.11 Issue of Bonus Shares

At the Extraordinary General Meeting held on December 28, 2011, the shareholders approved the issue of 450,000 equity shares of Rs. 10/ each fully paid up as bonus shares in the ratio of 9 equity shares for every one equity share held by the equity shareholders of the Company whose name appear in the register of members as on the record date, by capitalization of Rs. 45,00,000/- out of General Reserve. The Same were allotted on 28<sup>th</sup> December 2011.



**19.12 Operating Lease:**

Maximum obligation on lease rentals payable as per the lease agreement is as under:-

Particulars	As At 31.03.2012 (Rs.)
Not later than one year	61,77,600
Later than one year but not later than five years	15,44,400
Above five years	Nil

**19.13 Trade Receivables:**

Trade Receivables balances as on March 31, 2012 are subject to confirmation and reconciliation, if any. However, the management does not expect any material variation.

**19.14** The management is of the opinion that there are no contingent liabilities and commitments outstanding as at 31<sup>st</sup> March 2012.

**19.15** There were no outstanding dues to Micro, Small and Medium Enterprises.

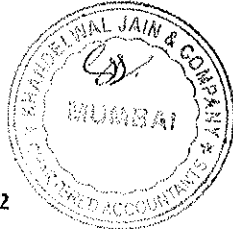
**19.16** Contingent Liabilities: Rs Nil (Previous Year: Rs Nil).

**19.17** Commitments: Estimated amount of contracts remaining to be executed on capital account not provided for Rs Nil (Previous Year: Rs Nil).

**19.18** The previous year's figures have been reclassified, regrouped, rearranged and recasted to make them comparable with current year's figures and to conform to the format of requirement of Revised Schedule VI to the Companies Act 1956.

As per our report of even date  
For KHANDELWAL JAIN & CO.  
Chartered Accountants,

(S. S. SHAH)  
PARTNER  
Membership No.33632  
Place : Mumbai  
Date: April 12,2012



For and on behalf of the Board of Directors

Supratim Sarkar  
Director

  
Sunit Joshi  
Director

Rajeev Krishnan  
Director

