



BOARD OF DIRECTORS DIRECTORS' REPORT

Mr. Deepak S. Parekh
CHAIRMAN

DIRECTORS

Mr. Alexander Scott Bell
Mr. P. M. Thampi
Mr. Hoshang Billimoria
Dr. Deepak B. Phatak
Mr. Humayun Dhanrajgir
Ms. Renu S. Karnad

Mr. Milind Barve
MANAGING DIRECTOR

AUDITORS

Haribhakti & Co.
Chartered Accountants

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

Ramon House, 3rd Floor,
H. T. Parekh Marg,
169, Backbay Reclamation,
Churchgate, Mumbai 400 020.
Tel. Nos. : 202 9111
Fax : 22-2028862

TO THE MEMBERS

Your directors have pleasure in presenting the Second Annual Report along with the Audited Accounts of the company for the year ended March 31, 2001.

PRINCIPAL ACTIVITIES

HDFC Mutual Fund was registered with the Securities and Exchange Board of India (SEBI) on June 30, 2000. The company was approved to act as an Asset Management Company for the HDFC Mutual Fund by SEBI on July 3, 2000.

The principal activities of the company over the past year have been the management of the schemes of HDFC Mutual Fund and the building of a strong distribution network to support the company's and its customers' sales and service requirements.

The company has also obtained registration from SEBI to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993.

FINANCIAL RESULTS

	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
Profit / (Loss) before Tax	(5,41,48,717)	3,70,258
Provision for Tax	—	1,42,549
Profit / (Loss) after Tax	(5,41,48,717)	2,27,709
Profit brought forward from previous period	—	—
Transfer to General Reserve	—	2,27,709
General Reserve Balance deducted per contra	2,27,709	—
Balance carried to Balance Sheet	<u>(5,39,21,008)</u>	<u>—</u>

DIVIDEND

In absence of profits, the directors are unable to recommend any dividend for the year ended March 31, 2001.

REVIEW OF OPERATIONS

To start with, HDFC Mutual Fund offered three open-ended schemes viz. HDFC Growth Fund, HDFC Balanced Fund and HDFC Income Fund. During the initial offer period (July 20, 2000 to August 10, 2000) these schemes, collected Rs.654.33 crore. Subsequently, the HDFC Mutual Fund launched three more schemes.

Following are the details of the schemes launched:

Name of the Scheme	Type of Scheme	Net Assets as at March 31, 2001 (Rs. in crore)
HDFC Growth Fund	Open ended growth scheme	109.73
HDFC Balanced Fund	Open ended balanced scheme	120.99
HDFC Income Fund	Open ended income scheme	815.77
HDFC Liquid Fund	Open ended liquid income scheme	171.98
HDFC Tax Plan 2000	Open ended equity linked savings scheme	1.65
HDFC Children's Gift Fund	Open ended balanced scheme	18.01
Total		<u>1,238.13</u>

REGULATORY GUIDELINES

During the year, SEBI amended the SEBI (Mutual Funds) Regulations, 1996 with a view to strengthen the operations of the mutual funds. These amendments inter-alia included guidelines/circulars on advertisement by mutual funds, recording of investment decisions by mutual funds, guidelines for valuation of securities and guidelines for identification and provisioning of non-performing assets, updation of offer document on a continuous basis, on the duration of initial offer period, time taken for allotment of units and despatch of account statements.

SHARE CAPITAL

Rights Issue

During the year under review, the company has not issued any further shares.

Transfer of shares

Pursuant to the Joint Participation Agreement entered between Housing Development Finance Corporation Limited (HDFC) and Standard Life Investments Limited, HDFC transferred 52,00,000 equity shares of the company (amounting to 26% of the paid up share capital) to The Standard Life Assurance Company, the parent company of Standard Life Investments Limited on April 17, 2001. Consequent to this transfer, HDFC holds 74% of the paid-up share capital of the company.

DIRECTORS

The Board of Directors had appointed Mr. Milind Barve as an additional director of the company on June 8, 2000. The Board of Directors had appointed Mr. Deepak S. Parekh, Mr. Alexander Scott Bell, Mr. P. M. Thampi, Mr. Humayun Dhanrajgir,

Dr. Deepak B. Phatak, Mr. Hoshang S. Billimoria and Ms. Renu S. Karnad as additional directors of the company on July 4, 2000. Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, the said directors vacated office at the First Annual General Meeting of the company, held on July 11, 2000. At the same meeting, they were appointed directors of the company.

The Board of Directors appointed Mr. Milind Barve as the Managing Director of the company on July 4, 2000. The members approved the said appointment in the First Annual General Meeting of the company held on July 11, 2000. The appointment was also approved by the Central Government vide their letter dated January 12, 2001.

In accordance with the Companies Act, 1956 and the Articles of Association of the Company, Mr. P. M. Thampi, Mr. Hoshang Billimoria and Mr. Humayun Dhanrajgir retire by rotation at the ensuing annual general meeting. They are eligible for re-appointment.

During the year, the Board accepted the resignation of Mr. Satish Mehta, Mr. Conrad D'Souza, Mr. Y.M. Shivamurthy and Mr. Bipin Gemani as directors. The Board wishes to place on record its sincere appreciation for the valuable services rendered by them during their tenure as directors of the company.

AUDIT COMMITTEE

The audit committee was constituted on March 13, 2001. The members of the audit committee are Mr. Hoshang Billimoria (Chairman), Mr. P. M. Thampi and Mr. Humayun Dhanrajgir. The audit committee consists entirely of independent directors. The quorum for the audit committee is two members.

PUBLIC DEPOSITS

During the year under review, the company has not accepted any deposits from the public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOWS

(a) Since the company does not carry out any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

(b) Foreign exchange earnings and outgo during the year.

Foreign exchange earnings: NIL

Foreign exchange outgo: Rs. 78,024

AUDITORS

M/s. Haribhakti & Co., Chartered Accountants, Statutory Auditors of your company hold office until the conclusion of the next Annual General Meeting and are recommended for re-appointment. The company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1)(B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are set out in the annex to the Directors' Report. The Directors' Report is being sent to all the shareholders of the company excluding the annex. Any shareholder interested in obtaining a copy of the said annex,

may write to the Company Secretary and Compliance Officer at the Registered Office of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgements 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 loss of the company for that period;

- 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;
- the directors had prepared the annual accounts on an on going concern basis.

ACKNOWLEDGEMENT

The directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

The directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Reserve Bank of India, Shareholders, Unit holders, Bankers, Central and State Governments and Government Agencies.

On behalf of the Board of Directors

MUMBAI
April 17, 2001.

DEEPAK S. PAREKH
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF HDFC ASSET MANAGEMENT COMPANY LIMITED

We have audited the attached Balance Sheet of HDFC ASSET MANAGEMENT COMPANY LIMITED as at March 31, 2001 and the Profit and Loss Account of the company for the year ended on that date annexed thereto.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent they are applicable to the company.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we report as under :

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 such books;

(c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section(3C) of the Section 211 of the Companies Act, 1956 to the extent they are applicable to the company;

(e) on the basis of the written representations received from the directors of the company as on March 31, 2001, and taken on record by the Board of Directors of the company, we report that none of the directors is disqualified as on March 31, 2001 from being appointed as a director in terms of clause(g) of sub-section(1) of Section 274 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 give the information required by the Companies Act, 1956 in the manner so required and they give a true and fair view:

(i) in so far it relates to the Balance Sheet, of the state of affairs of the company as at March 31, 2001 and

(ii) in so far it relates to the Profit and Loss Account, of the loss of the company for the year ended on that date.

For HARIBHAKTI & CO.
Chartered Accountants

MUMBAI
April 17, 2001.

CHETAN DESAI
Partner

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date to the members of HDFC ASSET MANAGEMENT COMPANY LIMITED

1. The company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets. The fixed assets of the company have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed.
2. None of the fixed assets have been revalued during the year.
3. In respect of loans and advances in the nature of loans given to other companies and employees, recovery of principal amounts is regular.
4. As explained to us, the existing internal control procedure with regard to purchase of assets which is exercised under personal supervision of the directors of the company, is commensurate with the size of the company and nature of its business.
5. There are no transactions of sale of services made in pursuance of contracts or arrangements entered in

the register maintained under section 301 and aggregating during the year to Rs. 50,000 or more in respect of each party.

6. The company has not accepted any deposit from 'public' attracting the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. The company has an adequate internal audit system, commensurate with the size of the company and nature of its business.
8. We are informed that no cost records are required to be maintained by the company under Section 209(1)(d) of the Companies Act, 1956.
9. The company has been regular in depositing provident fund dues with the appropriate authorities.
10. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and wealth-tax were outstanding as at March 31, 2001 for a

period of more than six months from the date they became payable.

11. According to the information and explanations given to us, no personal expenses of directors or employees have been charged to revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practices.
12. The company is not a 'sick industrial company' within the meaning of clause (O) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

For HARIBHAKTI & CO.
Chartered Accountants

MUMBAI
April 17, 2001.

CHETAN DESAI
Partner

BALANCE SHEET AS AT MARCH 31, 2001

	Schedule	Rupees	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
FUNDS EMPLOYED				
SHAREHOLDERS' FUNDS				
Share Capital	1		20,00,00,000	20,00,00,000
Reserves and Surplus	2		—	2,27,709
			<u>20,00,00,000</u>	<u>20,02,27,709</u>
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	3	1,82,50,824		—
Less: Depreciation		30,58,388		—
Net Block			1,51,92,436	—
Capital Advances			17,22,968	—
			1,69,15,404	—
CURRENT ASSETS, LOANS AND ADVANCES				
Cash and Bank Balances	4	2,62,67,116		20,00,00,000
Other Current Assets	5	1,72,01,428		4,90,685
Loans and Advances	6	10,58,14,819		44,503
			14,92,83,363	20,05,35,188
Less: CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities	7	2,04,73,810		11,00,237
Provisions	8	4,77,349		1,42,549
			2,09,51,159	12,42,786
NET CURRENT ASSETS			12,83,32,204	19,92,92,402
MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED				
Profit and Loss Account	9		8,31,384	9,35,307
			5,39,21,008	—
			<u>20,00,00,000</u>	<u>20,02,27,709</u>
Significant Accounting Policies and Notes to Accounts	14			

As per our report attached.

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

MUMBAI, April 17, 2001.

Deepak S. Parekh
Chairman

Milind Barve
Managing Director

Iqbal Jugari
Company Secretary
& Compliance Officer

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2001

	Schedule	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
INCOME			
Management Fee	10	6,39,50,631	—
Interest	11	1,61,69,136	4,90,685
Profit on Sale of Fixed Assets		960	—
		<u>8,01,20,727</u>	<u>4,90,685</u>
EXPENDITURE			
Staff Expenses	12	1,85,63,077	—
Administrative and Other Expenses	13	11,25,42,096	16,504
Preliminary Expenses written off		1,03,923	1,03,923
Depreciation	3	30,60,348	—
		<u>13,42,69,444</u>	<u>1,20,427</u>
PROFIT/(LOSS) BEFORE TAX		(5,41,48,717)	3,70,258
Less: Provision for Tax		—	1,42,549
PROFIT/(LOSS) AFTER TAX		(5,41,48,717)	2,27,709
Transfer to General Reserve		—	2,27,709
General Reserve balance deducted per contra		2,27,709	—
Balance carried forward to the Balance Sheet		<u>(5,39,21,008)</u>	<u>—</u>
Significant Accounting Policies and Notes to Accounts	14		

As per our report attached.

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

MUMBAI, April 17, 2001.

Deepak S. Parekh
Chairman

Milind Barve
Managing Director

Iqbal Jugari
Company Secretary
& Compliance Officer

SCHEDULES

Annexed to and forming part of the Accounts

Schedule 1

SHARE CAPITAL

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
AUTHORISED 2,00,00,000 Equity Shares of Rs. 10 each	<u>20,00,00,000</u>	<u>20,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID-UP 2,00,00,000 Equity Shares of Rs. 10 each, fully paid-up	20,00,00,000	20,00,00,000
(All the shares are held by Housing Development Finance Corporation Limited, the holding company and its nominees.)	<u>20,00,00,000</u>	<u>20,00,00,000</u>

Schedule 2

RESERVES AND SURPLUS

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
GENERAL RESERVE		
Opening Balance	2,27,709	—
Add: Transfer from Profit and Loss Account	—	2,27,709
Less: Balance of Profit and Loss Account, deducted per contra	2,27,709	—
	<u>—</u>	<u>2,27,709</u>

Schedule 3

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at March 31, 2000	Additions	Deductions	As at March 31, 2001	As at March 31, 2000	For the year	Deductions	As at March 31, 2001	As at March 31, 2001	As at March 31, 2000
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Improvement of										
Rented Premises	—	19,26,054	—	19,26,054	—	4,63,690	—	4,63,690	14,62,364	—
Computer Equipment	—	55,57,528	—	55,57,528	—	12,92,245	—	12,92,245	42,65,283	—
Office Equipment	—	16,56,798	18,000	16,38,798	—	2,51,693	1,960	2,49,733	13,89,065	—
Furniture & Fixtures	—	12,46,833	—	12,46,833	—	1,20,120	—	1,20,120	11,26,713	—
Electrical Fittings	—	24,250	—	24,250	—	2,712	—	2,712	21,538	—
Vehicles	—	78,57,361	—	78,57,361	—	9,29,888	—	9,29,888	69,27,473	—
	<u>—</u>	<u>1,82,68,824</u>	<u>18,000</u>	<u>1,82,50,824</u>	<u>—</u>	<u>30,60,348</u>	<u>1,960</u>	<u>30,58,388</u>	<u>1,51,92,436</u>	<u>—</u>
Previous period	—	—	—	—	—	—	—	—	—	—

Schedule 4

CASH AND BANK BALANCES

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
Cash on Hand	—	700
Balance with Scheduled Bank:		
In Current Account	14,978	9,99,300
In Deposit Account	2,62,52,138	19,90,00,000
	<u>2,62,67,116</u>	<u>20,00,00,000</u>

Schedule 5

OTHER CURRENT ASSETS

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
Fee receivable	1,42,14,585	—
Interest Accrued but Not Due	29,86,843	4,90,685
	<u>1,72,01,428</u>	<u>4,90,685</u>

Schedule 6

LOANS AND ADVANCES

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
(Unsecured, considered good)		
Inter-corporate Deposits	8,00,00,000	—
Sundry Deposits	1,80,79,173	—
Advance Payment of Taxes	48,20,108	—
Advances recoverable in cash or in kind or for value to be received	29,15,538	44,503
	<u>10,58,14,819</u>	<u>44,503</u>

Schedule 7

CURRENT LIABILITIES

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
Sundry Creditors	1,65,19,922	11,00,237
Other Liabilities	39,53,888	—
	<u>2,04,73,810</u>	<u>11,00,237</u>

Schedule 8

PROVISIONS

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
For Income-tax	1,42,549	1,42,549
For Gratuity	3,34,800	—
	<u>4,77,349</u>	<u>1,42,549</u>

Schedule 9

MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

	As at March 31, 2001 Rupees	As at March 31, 2000 Rupees
Preliminary Expenses	8,31,384	9,35,307
	<u>8,31,384</u>	<u>9,35,307</u>

Schedule 10

MANAGEMENT FEE

	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
Investment Management Fee (Tax deducted at source Rs. 27,56,972)	6,10,10,631	—
Portfolio Management Fee	29,40,000	—
	<u>6,39,50,631</u>	<u>—</u>

Schedule 11

INTEREST

	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
On Fixed Deposit with a Bank (Tax deducted at source Rs. 12,01,010; previous year Rs. Nil)	1,02,18,122	4,90,685
On Inter-corporate Deposits (Tax deducted at source Rs. 7,42,286)	59,51,014	—
	<u>1,61,69,136</u>	<u>4,90,685</u>

Schedule 12

STAFF EXPENSES

	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
Salaries and Allowances	1,59,70,992	—
Contribution to Provident and Other Funds	11,60,829	—
Recruitment Expenses	8,16,497	—
Staff Welfare and Training Expenses	6,14,759	—
	<u>1,85,63,077</u>	<u>—</u>

Schedule 13

ADMINISTRATIVE AND OTHER EXPENSES

	For the year ended March 31, 2001 Rupees	For the period ended March 31, 2000 Rupees
Scheme Launch Expenses (net of sales load)	6,40,37,241	—
Special Brokerage/Incentives	1,15,61,396	—
Rent	1,14,20,911	—
Branch Establishment Expenses	35,79,958	—
Travelling and Conveyance Expenses	47,88,227	10,100
Printing and Stationery	26,31,435	—
Professional and Legal Expenses	16,61,438	—
Advertisement Expenses	7,62,620	—
Communication Expenses	19,04,529	—
Business Promotion Expenses	16,12,784	—
Technology Support Expenses	14,35,917	—
Insurance Expenses	2,01,731	104
Auditors' Remuneration:		
Statutory Audit Fee	80,000	6,300
Taxation Matters	20,000	—
Other Services	22,500	—
	<u>1,22,500</u>	<u>—</u>
Internal Audit Fee	5,000	—
SEBI Registration Fee	25,41,667	—
Subscriptions and Membership Fees	11,19,959	—
Directors' Sitting Fees	95,000	—
Repair and Maintenance Expenses	11,69,790	—
Website Development Expenses	8,97,667	—
Miscellaneous Expenses	9,92,326	—
	<u>11,25,42,096</u>	<u>16,504</u>

Schedule 14

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2001

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Convention

These accounts have been prepared in accordance with historical cost convention, applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

1.2 Income Recognition

Fees and interest are accounted for on accrual basis.

1.3 Fixed Assets

Fixed Assets are stated at cost of acquisition, including incidental expenses.

1.4 Depreciation

Depreciation on Fixed Assets is provided on Straight Line Basis at rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 except for certain assets, where based on the management's estimate of the useful lives of the assets, higher depreciation has been provided at the following rates:

CLASS OF FIXED ASSET	RATE OF DEPRECIATION (%)
Buildings	2.00
Computer Equipments	33.33
Furniture & Fixtures	14.29
Electrical Installations	14.29
Office Equipments	20.00
Vehicles	20.00
Improvement of Rented Premises	Over the period of the lease

1.5 Retirement Benefits

The Company contributes to recognised Provident Fund for its employees. Company's contribution in the case of gratuity is actuarially determined at the year-end and is charged to revenue.

1.6 Miscellaneous Expenditure

Preliminary Expenses are being written off over a period of 10 years starting from the year of incorporation of the Company.

2. Sundry creditors do not include any amount payable to Small Scale Industrial Undertakings.

3. Expenditure in foreign currency:

	Current year (Rs.)	Previous period (Rs.)
Travelling expenses	78,024	Nil

4. Managerial remuneration :

	Current year (Rs.)	Previous period (Rs.)
Salary and Allowances	8,90,323	Nil
Contribution to Retirement Benefits	53,419	Nil

5. The figures for the previous financial period have been regrouped / rearranged wherever necessary and are from the date of incorporation of the Company to March 31, 2000 and are strictly not comparable with those of the current financial year.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956)

I. Registration Details

Registration No.

1 2 3 0 2 7

State Code 1 1

Balance Sheet Date

3 1 0 3 2 0 0 1

II. Capital raised during the year (Amount in Rs '000)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities

2 0 0 0 0 0

Total Assets

2 0 0 0 0 0

SOURCES OF FUNDS

Paid-up Capital

2 0 0 0 0 0

Reserves and Surplus

N I L

Secured Loans

N I L

Unsecured Loans

N I L

APPLICATION OF FUNDS

Net Fixed Assets

1 6 9 1 6

Investments

N I L

Net Current Assets

1 2 8 3 3 2

Miscellaneous Expenditure

8 3 1

Accumulated Losses

5 3 9 2 1

IV. Performance of the Company (Amount in Rs '000)

Total Income

8 0 1 2 1

Total Expenditure

1 3 4 2 6 9

Profit Before Tax

(-) 5 4 1 4 8

Profit After Tax

(-) 5 4 1 4 8

Earnings per Share (in Rs.)

N I L

Dividend%

N I L

V. Generic Names of Principal Services of the Company (as per monetary terms)

Item Code No (ITC Code)

N I L

Product Description

A S S E T M A N A G E M E N T

Item Code No (ITC Code)

N I L

Product Description

F I N A N C I A L S E R V I C E S