

**ICICI WEB TRADE LIMITED****2ND ANNUAL REPORT AND ACCOUNTS 2000-2001****Directors**

K.V. Kamath, *Chairman*  
Lalita D. Gupte  
Chanda Kochhar  
Devdatt Shah  
V. Srinivasan  
Anup Bagchi, *Chief Operating Officer*  
Madhabi Puri Buch, *Managing Director & CEO*  
Pooja Ruparel, *Company Secretary*

**Auditors**

N.M. Raiji & Co.  
Chartered Accountants

**Registered & Corporate Office**

ICICI Towers  
Bandra-Kurla Complex  
Mumbai - 400 051

**directors' report****to the members,**

Your Directors have pleasure in presenting the Second Annual Report of the Company with the audited Statement of Accounts for the period ended March 31, 2001.

**APPROPRIATIONS**

The Company commenced commercial operations on April 17, 2000. The Profit & Loss Account shows a loss of Rs.102.33 million after taking into account all expenses including depreciation of Rs.22.91 million on fixed assets. The net loss for the period is Rs.102.33 million. In view of this, your Directors do not recommend any dividend for the period ended March 31, 2001.

**OPERATIONAL REVIEW**

In line with the ICICI Group's focus on e-commerce activities, your Company was set up to provide online services to the secondary market equity investors to execute and settle their orders/trades online in securities through its website icicidirect.com. The Company has started offering delivery based cash trading from April 17, 2000. It would function as a service provider offering client servicing and marketing for various financial products offered through the Internet.

During the period under review, the Company launched India's first paperless share trading for Non-Resident Indians in the United Arab Emirates region. The Company also commenced offering margin trading to its customers in select scrips based on liquidity, volume and other risk parameters with an initial margin that ranges from 33% to Stock Exchange stipulated levels. The Company also launched India's first automated Internet based investments in Mutual Funds through its Mutual Funds Plaza. The facility integrates the customer's bank account and the Registrar of the Mutual Fund in a seamless manner supporting Purchase, Redemption, Switch transactions, Systematic Investment Plans (SIP) and portfolio value on a daily marked-to-marked basis of the NAVs. For the first time in India, the broking customers were also given a facility to view their billing and account statements for all their transactions in the equity segment for the year 2000-2001 on the website.

**CORPORATE GOVERNANCE**

Your Company is practising the principles of good Corporate Governance, which has been one of the core values of ICICI Group. Corporate Governance is not just restricted to ensuring compliance with regulatory requirements but also meeting the higher standards of transparency, accountability and integrity in respect of all its transactions. Your Company has constituted an Audit Committee comprising of Smt. Lalita D. Gupte, Shri V. Srinivasan and Smt. Chanda Kochhar which discharges the functions under Section 292A of the Companies Act, 1956.

**PUBLIC DEPOSITS**

During the period under review, the Company has not accepted any deposit under Section 58-A of the Companies Act, 1956.

**DIRECTORS**

Smt. Shikha Sharma, who was one of the first Directors named in the Articles of Association of the Company, tendered her resignation from the Board effective July 1, 2000. The Board accepted with regret the resignation of Smt. Shikha Sharma and placed on record its appreciation of the valuable services rendered by her during her tenure. The Board has appointed Smt. Chanda Kochhar, as Director of the Company in place of Smt. Shikha Sharma effective July 1, 2000.

Shri Anup Bagchi, Chief Operating Officer of the Company, having been appointed as additional Director of the Company effective April 1, 2001, would be considered as a wholetime Director of the Company. In terms of the provisions of the Companies Act, 1956, the approval of the members of the Company is sought for his appointment. Shri Anup Bagchi, Chief Operating Officer, being on deputation, will continue to draw his remuneration and other benefits from ICICI.

Shri S. H. Bhojani, who was on the Board since January 28, 2000 tendered his resignation from the Board effective April 21, 2001. The Board accepted with regret the resignation of Shri S. H. Bhojani and placed on record its appreciation

of the valuable services rendered by him during his tenure.

In terms of the provisions of the Articles of Association of the Company, Shri K. V. Kamath and Smt. Lalita D. Gupte, would retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**AUDITORS**

The Auditors, M/s. N. M. Raiji & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting. The Board at its Meeting held on April 23, 2001 has proposed their appointment as Auditors to audit the accounts of the Company for the financial year ending March 31, 2002. You are requested to consider their appointment.

**FOREIGN EXCHANGE EARNING AND EXPENDITURE**

During 2000-2001, expenditure in foreign currencies amounted to Rs.0.10 million on account of purchase of software and license. There was no earning in foreign currencies during the period under review.

**PERSONNEL AND OTHER MATTERS**

There are no employees within the purview of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

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:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that 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 or loss of the Company for that period;
3. that 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. that the Directors had prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENTS**

Your Company is grateful to the Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India, The Stock Exchange Mumbai and National Securities Depository Limited for their continued support and advice. The Company is also grateful to its customers and bankers for their continued support.

The Company would like to express its gratitude for the unstinted support and guidance received from ICICI, the parent organization and also from other Group companies.

The Directors would also like to express their sincere thanks and appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the period.

For and on behalf of the Board

K.V. KAMATH  
*Chairman*

Mumbai, April 23, 2001

# auditors' report



to the members of ICICI Web Trade Limited

We have audited the attached Balance Sheet of ICICI WEB TRADE LIMITED as at March 31, 2001 and the annexed Profit and Loss Account for the period from April 17, 2000 to March 31, 2001 and report that:

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
  - 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 the books;
  - c) the Balance Sheet and Profit and Loss Account, dealt with by this report is in agreement with the books of account of the Company;
  - d) in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards

referred to in Section 211(3C) of the Companies Act, 1956 and are in agreement with the accounts;

- e) as per the information and explanation provided to us, none of the directors of the Company are disqualified from being appointed as director under 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 with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and a true and fair view:
  - I. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2001; and
  - II. in the case of the Profit and Loss Account, of the loss for the period ended on that date.

For N. M. RAJI & CO.  
Chartered Accountants

J. M. GANDHI  
Partner

Mumbai, April 23, 2001

## annexure to the auditors' report

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Fixed Assets, have been physically verified by the management. No discrepancies were noticed between assets physically verified and assets as per the records of the Company.
2. None of the fixed assets have been revalued during the year.
3. The securities held as stock-in-trade are in dematerialized form and confirmation has been obtained from the depository. No discrepancies have been noticed on comparison of book stock with the statement received from the depository.
4. In our opinion, the valuation of securities held, as stock-in-trade is fair and proper, in accordance with the normally accepted accounting principles.
5. The Company has taken loans from a company, listed in the register maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loans is not, prima facie, prejudicial to the interest of the Company. The Company has not taken loans from the companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
6. The Company has not granted loans to the parties listed in the register maintained under Section 301 of the Companies Act, 1956, or to the companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
7. The Company has not accepted any deposits from the public and hence the provision of Section 58A of the Companies Act, 1956 and the rules framed thereunder are not applicable to the Company.
8. The Company has an adequate internal control procedure commensurate with the size of the Company and the nature of its business in respect of purchase of assets and purchase and sale of securities.
9. In our opinion, and according to the information and explanation given to us, there are no transactions entered into by the Company in pursuance of contracts or arrangements listed in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000 or more in respect of each party.
10. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
11. *The Company has taken necessary steps for formation of its own Provident Fund Trust. Pending receipt of recognition from the concerned authorities, the Provident Fund dues are retained with the Company. As on the Balance Sheet date, the amount outstanding is Rs.0.42 million, which includes interest provision of Rs.0.01 million.*
12. As per the records of the Company and according to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31<sup>st</sup> March, 2001 for a period of more than six months from the date they became payable.
13. During the course of our examination of the books of account and according to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practice.
14. The Company is not an industrial company and hence the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable.
15. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
16. Proper records have been maintained for the transactions relating to trading in shares, securities, debentures and other investments and entries therein have been made generally on a timely basis. Securities are held in dematerialized form in the account of the Company.

For N. M. RAJI & CO.  
Chartered Accountants

J. M. GANDHI  
Partner

Mumbai, April 23, 2001

# balance sheet

as at March 31, 2001

	Schedule	(Rupees in million)	March 31, 2000
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	A	300.00	0.01
<b>Unsecured Loans &amp; Advances</b>			
	B	—	27.70
		<u>300.00</u>	<u>27.71</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	C	110.37	2.55
Less: Depreciation		<u>23.05</u>	<u>0.10</u>
Net Block		87.32	2.45
Capital Work in Progress (Refer Note 4)		<u>35.37</u>	<u>66.97</u>
		122.69	69.42
<b>Current Assets, Loans and Advances</b>			
	D	457.93	8.03
<i>Less: Current Liabilities &amp; Provisions</i>			
	E	<u>446.84</u>	<u>65.69</u>
Net Current Assets, Loans and Advances		11.09	(57.66)
<b>Miscellaneous Expenditure</b>			
(To the extent not written off or adjusted)			
Preliminary & Deferred Expenditure	F	63.89	15.95
Profit & Loss Account		<u>102.33</u>	<u>—</u>
		<u>300.00</u>	<u>27.71</u>
<b>Notes forming part of the Accounts</b>			
<b>Significant Accounting Policies</b>	N		

Per our Report attached  
For N.M. RAIJI & CO.  
*Chartered Accountants*

J.M. GANDHI  
*Partner*

Mumbai, April 23, 2001

ANUP BAGCHI  
*Director*

POOJA RUPAREL  
*Company Secretary*

For and on behalf of the Board  
K.V. KAMATH  
*Chairman*

MADHABI PURI BUCH  
*Managing Director & CEO*

# profit and loss account



for the period from April 17, 2000 to March 31, 2001

	Schedule	(Rupees in million)	March 31, 2000
<b>INCOME</b>			
Income from operations	G	143.38	—
Other Income	H	5.74	—
<b>Gross Income</b>		<u>149.12</u>	—
Less: Income adjustment with deferred revenue expenditure		97.78	—
<b>Net Income</b>		<u>51.34</u>	—
<b>EXPENDITURE</b>			
Payments to and Provisions for Employees	I	14.72	—
Establishment expenses	J	16.88	—
Other expenses	K	67.37	—
Financial charges	L	1.45	—
Depreciation		22.91	—
Preliminary & Deferred Revenue Expenditure written off		30.34	—
		<u>153.67</u>	—
Profit/ (Loss) before Taxation		(102.33)	—
Less: Provision for Taxation		—	—
Profit/ (Loss) after Taxation		(102.33)	—
Add: Balance brought forward from previous year		—	—
Disposable Profit / (Loss)		<u>(102.33)</u>	—
<b>APPROPRIATIONS</b>			
Surplus/ (deficit) — Balance carried to balance sheet		(102.33)	—
		<u>(102.33)</u>	—
Notes forming part of the accounts	M		—
Significant Accounting Policies	N		—

Per our Report attached

For N.M. RAIJI & CO.  
Chartered Accountants

J.M. GANDHI  
Partner

Mumbai, April 23, 2001

ANUP BAGCHI  
Director

POOJA RUPAREL  
Company Secretary

For and on behalf of the Board

K.V. KAMATH  
Chairman

MADHABI PURI BUCH  
Managing Director & CEO

# schedules

forming part of the accounts

Continued

(Rupees in million)

March 31, 2000

## A. SHARE CAPITAL

### Authorized

40,000,000 Equity Shares of Rs.10 each

400

50.00

### Issued, Subscribed and Paid up

30,000,000 Equity Shares of Rs.10 each

300

0.01

All the above equity shares are held by ICICI Limited - the holding company and its nominees.

## B. UNSECURED LOANS

Loan from other company

—

27.70

—

27.70

## C. FIXED ASSETS

	Gross Block (at cost)				Accumulated Depreciation				Net Block	
	April 1, 2000	Additions	Sale/Adj.	March 31, 2001	April 1, 2000	Additions	Sale/Adj.	March 31, 2001	March 31, 2001	March 31, 2000
Computer Hardwares	1.70	30.52	—	32.22	0.08	11.08	—	11.16	21.06	1.61
Office equipments	0.85	0.40	—	1.25	0.02	0.17	—	0.19	1.06	0.84
Web—site and Other Software	—	67.75	—	67.75	—	11.67	—	11.67	56.08	—
NSE Membership Card	—	9.15	—	9.15	—	0.03	—	0.03	9.12	—
	2.55	107.82	—	110.37	0.10	22.95	—	23.05	87.32	2.45
Capital Work in Progress									35.37	66.97
	2.55	107.82	—	110.37	0.10	22.95	—	23.05	122.69	69.42
As at March 31, 2000	—	2.55	—	2.55	—	0.10	—	0.10	2.45	—

## D. CURRENT ASSETS, LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

### (a) Current Assets

Securities held as Stock in Trade  
(at cost or market price whichever is lower)

15.27

0.33

Sundry Debtors –

less than six months

248.36

0.02

exceeding six months - Considered good

3.77

—

252.13

0.02

Cash and bank balances –

Cheques on hand

1.09

0.41

Accounts with scheduled banks

74.28

6.29

75.37

6.70

Deposit with Stock Exchange, Mumbai

1.90

—

Deposit with National Stock Exchange of India Ltd.

15.00

—

Deposits with Scheduled Bank

91.50

—

Sundry Deposits

0.55

0.30

451.72

7.34

### (b) Advances

Advances recoverable in cash or in kind or for value to be received

5.88

0.69

Loan to staff

0.33

—

6.21

0.69

6.21

0.69

457.93

8.03

## E. CURRENT LIABILITIES AND PROVISIONS

Sundry Creditors

84.64

27.84

Trade Creditors

287.02

—

Current Account with Holding Company

72.37

36.62

Other Liabilities

2.81

1.23

446.84

65.69

# schedules



forming part of the accounts

Continued

(Rupees in million)

March 31, 2000

<b>F. MISCELLANEOUS EXPENDITURE</b>			
(to the extent not written off or adjusted)			
Preliminary Expenses		3.02	0.35
Deferred Revenue Expenses	188.80		15.60
Less : Income adjustment (Refer Note 5)	97.78		—
	91.02		15.60
Less : Amount written off	30.15		—
		60.87	15.60
		63.89	15.95
<b>G. INCOME FROM OPERATIONS</b>			
(1) Income from Operations			
(a) Rent		42.64	—
(b) Referral Fees		38.55	—
(c) Registration Fees		59.23	—
(d) Brokerage Income		3.20	—
(e) Commission from Mutual Fund		0.56	—
(f) Profit/(Loss) on Sale of Securities			—
Sales	13.73		—
Less: Purchases	14.46		—
	(0.73)		—
Add/(Less) Increase/(Decrease) in Stocks	(0.07)		—
		(0.80)	—
		143.38	—
<b>H. OTHER INCOME</b>			
(1) Interest Income			
- Inter-Corporate Deposits	5.44		—
- Fixed Deposits with banks	0.23		—
		5.67	—
(2) Other Income			
- Receipts - Others		0.07	—
		5.74	—
<b>I. Payments to and Provisions for Employees</b>			
Salaries and other employee benefits		14.04	—
Contribution to Provident and Other funds		0.20	—
Staff welfare and other expenses		0.48	—
		14.72	—
<b>J. ESTABLISHMENT EXPENSES</b>			
Rent		8.68	—
Upkeep Charges		8.20	—
		16.88	—
<b>K. OTHER EXPENSES</b>			
Systems and Communication		12.72	—
Client Assistance Charges		11.00	—
Call Centre Charges and Other Advertisements		3.14	—
Travel & Conveyance		1.58	—
DP Transaction Charges		4.46	—
Software Maintenance Expenses		8.43	—
Professional fee		15.90	—
Printing & Stationery		3.19	—
Business Meeting Expenses		0.34	—
Miscellaneous Expenses		6.38	—
Auditors' remuneration			—
Audit fees (Including Service Tax)	0.16		—
Company law and other matters	0.07		—
Out of pocket expenses	0.00*		—
		0.23	—
		67.37	—
<b>L. FINANCIAL CHARGES</b>			
Interest Expense - Fixed Loans	0.37		—
- Others	0.10		—
Stamp Duty	0.10		—
Financial Charges - Bank Charges	0.88		—
		1.45	—
		1.45	—

\* Less than Rs. 5,000

# schedules

forming part of the accounts

Continued

## M. NOTES FORMING PART OF THE ACCOUNTS:

1. Estimated amounts of contracts remaining to be executed on capital account and not provided for, in respect of capital orders – Rs. 3.29 million (previous year Rs.0.62 million).

2. **Auditors Remuneration:** (Rupees in million)

	2000-01	1999-00
Audit Fees	0.16	0.03
Tax Audit & Certification fees	0.07	—
Out of pocket expenses	0.00*	—

3. **Expenditure in Foreign Currency**

Purchase of Software and Licence: Rs.0.10 million (previous year Rs.0.09 million)

4. Capital work in progress includes payment of Rs. 24.12 million towards Membership of the Stock Exchange, Mumbai and Rs. 11.25 million (previous year Rs.66.97 million) towards purchase of computer hardware and software.

5. **Deferred Revenue Expenditure:**

During the period, a sum of Rs.188.80 million has been spent on customer acquisition charges by way of advertisement, marketing and other acquisition expenses. Rs.59.23 million received towards registration fees from customers and Rs.38.55 million received from other companies towards customer acquisition charges are adjusted with these expenditure and the balance is treated as deferred revenue expenditure, which is being written off over a period of three years (previous year Rs.15.60 million).

6. **Quantitative Details of Securities held as Stock-in-Trade**

(a) **Details of Opening and Closing Stock**

CATEGORY	OPENING STOCK		CLOSING STOCK	
	Face Value	Value	Face Value	Value
EQUITY	0.008	0.328	0.021	0.261
	Nil	Nil	(0.008)	(0.328)

(b) **Details of Purchases and Sales during the year**

CATEGORY	PURCHASES		SALES	
	Face Value	Value	Face Value	Value
EQUITY	0.543	14.460	0.530	13.727
	(0.008)	(0.469)	(0.000)*	(0.036)

Note: Figures in parenthesis pertain to previous year

7. The Company started its operations from April 17, 2000 and revenue expenditure (other than marketing expenditure) incurred up to that date has been considered as pre-operative expenses.

**Details of Pre-operative Expenses are as follows:** (Rupees in million)  
March 31, 2000

<b>Opening Balance as of April 1, 2000</b>	<b>13.386</b>	
Subscription to Databases & Market Feeds	0.413	1.338
Professional Fees (others)	—	2.023
Rent – Premises	0.352	1.023
Upkeep Charges	0.332	0.967
Software Maintenance Expenditure	0.570	0.116
Telephone, Telex & Fax Expenses	0.538	0.449
Interest Expense - Fixed Loan	0.177	0.943
Reimbursement of Fixed Fee	0.153	—
Printing & Stationery	0.037	5.989
Depreciation	0.035	0.097
Salaries	0.024	0.126
Reduction on account of valuation in stock-in-trade	—	0.105
Office Expenses	0.023	—
Postage & Telegram	0.022	—
Miscellaneous Expenses	0.058	0.212
<b>Total</b>	<b>16.120</b>	<b>13.388</b>
Less: Amount allocated to Fixed Assets	16.120	—
Other Income	—	0.002
<b>Balance</b>	<b>Nil</b>	<b>13.386</b>

8. As the commercial operation of the Company commenced from April 17, 2000, Profit and Loss Account was not prepared for the previous year. To this extent, current year's figures are not comparable with the previous year. The previous year's figures are regrouped wherever necessary.

## N. SIGNIFICANT ACCOUNTING POLICIES

1. **Method of Accounting**

The accounts are prepared in accordance with the accounting principles generally accepted in India. The Company follows accrual method of accounting.

2. **Revenue Recognition**

Income from brokerage activities is recognized as income on the trade date of the transaction.

3. **Investments & Stock-in-Trade**

The securities held as stock-in-trade under current assets are valued at

cost or market/realizable value, whichever is lower. Investments are shown in the balance sheet at cost.

4. **Depreciation / Amortization**

Depreciation of fixed assets is provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956. Membership rights of Stock exchanges are treated as an asset and the value paid to acquire such rights is amortized over a period of 10 years.

5. **Deferred Revenue Expenditure**

Customer acquisition charges net of registration fees received from the customer and the amount received from other companies towards customer acquisition charges are treated as deferred revenue expenditure and is being amortized over a period of three years from the year in which the expenditure is accrued /date of commencement of operations.

6. **Miscellaneous Expenditure**

Preliminary expenditure incurred for the formation of the Company is being amortized over a period of ten years from the date of commencement of commercial operation.

7. **Contingent liabilities**

Contingent liabilities comprise bank guarantees amounting to Rs 35.00 million provided to stock exchanges (previous year –nil).

8. **Retirement benefits**

Provision against the leave encashment liability and gratuity is based on actuarial valuation basis.

## ANNEXURE OF SECURITIES HELD AS STOCK-IN-TRADE

(At lower of cost or market value)

Quoted Securities	Qty	Total Face Value	Mar, 31 2001	Mar, 31 2000
ACC Ltd	6	60	0.001	—
Ansal Properties & India Ltd	1	10	0.000*	—
Apple Finance Ltd	10	100	0.000*	—
Asea Brown Boverly Ltd	20	200	0.004	—
Archies Greetings & Gifts Ltd	74	740	0.006	0.007
Atlas Copco (India) Ltd	12	120	0.001	—
Bank of India	1	10	0.000*	—
Bharat Heavy Electricals Ltd	1	10	0.000*	—
Bharat Bijlee Ltd	39	3,900	0.004	—
Bombay Dyeing & Mfg Co	1	10	0.000*	—
Birla Global Finance Ltd	200	2,000	0.003	—
BSES Ltd	—	—	—	0.072
Color Chip	2	20	0.000*	—
Citicorp Securities & Investments Ltd (E-Serve)	2	20	0.000*	—
Dena Bank	10	100	0.000*	—
Digital Equipment Ltd	5	50	0.002	—
Escorts Ltd	60	600	0.005	0.028
Global Tele-Systems Ltd	7	70	0.001	—
Gas Authority (India) Ltd	6	60	0.000*	—
Global Trust Bank Ltd	25	250	0.001	—
Gujrat Narmada Fertilizers Ltd	1	10	0.000*	—
HCL Technologies Ltd	7	14	0.003	—
HDFC Ltd	15	150	0.007	—
Hero Honda Motors Ltd	20	40	0.003	—
Himachal Futuristics Communication Ltd	50	500	0.008	—
Hindustan Lever Ltd	33	33	0.007	—
Hindustan Petroleum Corporation Ltd	20	200	0.003	—
ICICI Ltd	32	320	0.003	—
ITC Ltd	2	20	0.002	—
Infosys Technologies Ltd	16	80	0.065	0.081
Indo-Gulf Industries Ltd	1	10	0.000*	—
Kesoram Industries Ltd	20	200	0.000*	—
Kotak Mahindra Finance Ltd	5	50	0.000*	—
Morgan Stanley	150	1,500	0.001	—
McDowell A	6	60	0.000*	—
Navneet Publication (India) Ltd	40	400	0.006	0.011
NIIT Ltd	1	10	0.001	—
Pentamedia Graphics	9	90	0.001	—
Pentafour Software And Exports Limited	—	—	—	0.063
Pfizer Ltd	3	30	0.002	—
Reliance Capital Ltd	25	250	0.002	—
Reliance Industries Ltd	151	1,510	0.052	0.054
Reliance Petroleum Ltd	103	1,030	0.005	—
Satyam Computer Services Ltd	7	14	0.002	0.004
State Bank Of India	49	490	0.010	—
Silverline Technologies Ltd	37	370	0.003	0.008
Sonata Software	140	140	0.003	—
Shree Cement Ltd	300	3,000	0.010	—
Shipping Corporation	1	10	0.000*	—
SRG Infotech Ltd	100	100	0.000*	—
SSI Ltd	2	20	0.001	—
Steel Authority of India Ltd	2	20	0.000*	—
Tamilnadu Petroproducts Ltd	50	500	0.001	—
Tata Chemicals Ltd	1	10	0.000*	—
Videcon International Ltd	1	10	0.000*	—
Visualsoft Technologies Ltd	108	1,080	0.024	—
Wipro Ltd	3	6	0.004	—
Zee Telefilms Ltd	37	37	0.004	—
			0.261	0.328

Aggregate Market Value Rs.0.263 million (previous year Rs. 0.328 million)

Unquoted Units of	No. Of Units		
JM Mutual Fund - Liquid Fund Scheme	824,629	15.000	—
Prudential ICICI Mutual Fund			
Tax Plan Growth	251	0.003	—
Tax Plan Dividend	114	0.001	—
Technology Fund — Growth	1,080	0.005	—
		15.009	—
<b>Total</b>		<b>15.270</b>	<b>0.328</b>

\* Less Than Rs. 500

**Statement pursuant to Part IV, Schedule VI to the Companies Act, 1956**  
**Balance Sheet Abstract and Company's General Business Profile**

**1. Registration Details**

Registration No.   1 2 2 8 8 3  
 State Code  1 1  
 Balance Sheet Date  3 1  0 3  2 0 0 1  
 Date Month Year

**2. Capital raised during the year**

(Amount in Rupees Million)

Public Issue

N I L

Bonus Issue

N I L

Rights Issue

N I L

Private Placement

2 9 9 . 9 9

**3. Position of Mobilization and Deployment of Funds**

(Amount in Rupees Million)

Total Liabilities

3 0 0 . 0 0

Total Assets

3 0 0 . 0 0

**Sources of Funds**

Paid-up Capital

3 0 0 . 0 0

Reserves & Surplus

N I L

Secured Loans

N I L

Unsecured Loans

N I L

**Application of Funds**

Net Fixed Assets

1 2 2 . 6 9

Investments

N I L

Net Current Assets

1 1 . 0 9

Miscellaneous Expenditure

6 3 . 8 9

Accumulated Losses

1 0 2 . 3 3

**4. Performance of the Company**

(Amount in Rupees Million)

Turnover

5 1 . 3 4

Total Expenditure

1 5 3 . 6 7

+/- Profit/Loss before Tax

- 1 0 2 . 3 3

+/- Profit/Loss after Tax

- 1 0 2 . 3 3

Earnings per Equity Share in Rupees

N I L

Dividend Rate %

N I L

**5. Generic Names of three Principal Products/Services of the Company**

(As per Monetary Terms)

**Service Descriptions**

Brokerage commission from secondary market operations.

For and on behalf of the Board

ANUP BAGCHI  
 Director

K.V. KAMATH  
 Chairman

POOJA RUPAREL  
 Company Secretary

MADHABI PURI BUCH  
 Managing Director & CEO

Mumbai, April 23, 2001