

SUNDARAM BUSINESS SERVICES LIMITED

6th Annual Report 2010-11



Board of Directors

T.T.Srinivasaraghavan

Srinivas Acharya

Paramesh Krishnaier

P.S.Raghavan

Chief Executive Officer

Audit Committee

T.T.Srinivasaraghavan

Chairman

Srinivas Acharya

P.S.Raghavan

Chief Financial Officer

V.K.Raman

Secretary

R.Ajith Kumar

Bankers

State Bank of Travancore

Auditors

M/s.Brahmayya & Co., Chennai

Chartered Accountants

Registered Office

21, Patullos Road, Chennai – 600 002.

Corporate Office

20, Patullos Road, Chennai – 600 002.

Tel : 044 2859 9900

Fax : 044 2858 7054

Website: www.sundarambizserv.com

SUNDARAM BUSINESS SERVICES LIMITED

A wholly-owned subsidiary of



SUNDARAM FINANCE

Enduring values. New age thinking.

SUNDARAM FINANCE LIMITED

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Directors' Report

Your Directors have pleasure in presenting the Sixth Annual Report and Audited Accounts of the Company for the year ended 31st March 2011.

The summarised financial results of the Company are given hereunder:

(₹ in lakhs)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Total Income	2281.81	1991.12
Total Expenditure	2428.62	2300.37
Profit/(Loss) before Taxation	(146.81)	(309.25)
Provision for Taxation	4.28	1.64
Profit/(Loss) after Taxation	(151.09)	(310.89)

REVIEW OF OPERATIONS

During the Financial Year 2010-11, revenue earned was marginally higher at ₹ 2281.81 lakhs as compared to ₹ 1991.12 lakhs in the previous year and net loss amounted to ₹ 151.09 lakhs as against net loss of ₹ 310.89 lakhs. Your company remains focused on Banking, Financial Services and Insurance segments and the Accounting and Payroll horizontals. The company has embarked on further business development efforts in Australia and expects to make further progress during the current year.

SALE OF INVESTMENTS

During the year under review, your Company has sold the investments in Professional Management Consultants Limited, Sundaram BNP

Paribas Fund Services Limited and BNP Paribas Sundaram Global Securities Operations Private Limited to Sundaram Finance Limited. The investment in Gulf Outsourcing Services Limited was also sold during the year.

FIXED DEPOSITS

Your Company has not accepted any public deposit during the period under review.

INTERNAL AUDIT

The Company has put in place an effective Internal Audit system and has engaged the Internal Audit Department of Sundaram Finance Limited (SFIAD) as Internal Auditors. SFIAD periodically carries out internal audit of the Corporate Office, branches and other office of the Company. It reviews all the internal control measures, reports areas requiring attention, and recommends improvements, where needed, to the Audit Committee of the Board.

The Audit Committee set up by the Board regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

DIRECTORS

Sri T.T.Srinivasaraghavan retires by rotation and, being eligible, offers himself for re-election. Necessary resolution is submitted for your approval.

AUDITORS

M/s Brahmayya & Co, Chartered Accountants, Chennai, retire and are eligible for reappointment. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

In pursuance of the provisions of Section 217(1)(e) of the Companies act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, Your Company has no activity relating to conservation of energy or technology absorption. During the year under review, expenditure in foreign currencies amounted to ₹ 240.23 lakhs on account of remuneration paid to employee. Foreign Currency earnings amounted to ₹ 847.33 lakhs.

PERSONNEL

Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is given in an annexure forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) they have 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 profit of the Company for that period;

- (iii) they have 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
- (iv) they have prepared the annual accounts on a going-concern basis.

ACKNOWLEDGEMENT

Your Directors thank the holding company, Sundaram Finance Limited for its support. Your Director's also wish to place on record their appreciation of the contribution made by the management team and the employees at all levels.

Chennai 600 002

Date: 09.05.2011

T. T. Srinivasaraghavan

Srinivas Acharya

Paramesh Krishnaier

P.S.Raghavan

Directors

Auditors' Report

to the Members of M/s. Sundaram Business Services Limited

1. We have audited the attached Balance Sheet of Sundaram Business Services Limited as at 31st March 2011, the Profit and Loss Account and the Cash Flow Statement of the company for the year ended on that date, annexed thereto, which we have signed under reference to this report. 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 the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956, (the Act) and based on the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) in our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
 - v) on the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
 - vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2011;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Registration Number 000511S

L.RAVI SANKAR

Partner

Membership No.25929

Place : Chennai

Date : 9th May, 2011

Annexure to the Auditors' Report referred to in Paragraph 3 of our Report of even date

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

balance outstanding at the end of the year was ₹ Nil.
- b) Fixed assets have been physically verified by the management during the year, in accordance with an annual plan of verification which in our opinion is reasonable having regard to the size of the company and the nature of fixed assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets have not been disposed off by the company during the year.
2. a) i) The company has granted unsecured loan to two companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 450.00 lakhs. The balance outstanding at the end of the year was ₹ 450.00 lakhs.

ii) The rate of interest and other terms and conditions of the loan are, prima facie, not prejudicial to the interest of the company.

iii) The repayment of principal is regular.

iv) There is no amount overdue on the loans.

Apart from the above, the company has not granted loans to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- b) i) The company has availed unsecured loans from one company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 500.00 lakhs. The
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. During the course of our audit, no major weaknesses have been noticed in the internal controls and therefore the reporting of the same does not arise.
4. a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered in the register maintained under Section 301 of the Act have been so entered.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year, prima facie, have been made at prices which are reasonable having regard to the nature of the services and prevailing market prices at the relevant time.
5. The company has not accepted any deposits from the Public during the year.
6. The company has an internal audit system, which in our opinion, is commensurate with the size and the nature of its

business.

7. The Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Act.
8. According to the records of the company and the information and explanations given to us, undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Wealth tax and Service tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which are outstanding as at 31st March, 2011 for a period of more than six months from the date they become payable.
9. According to the records of the company and the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Excise duty and Cess which have not been deposited on account of any dispute. Details of disputed service tax not deposited is as follows:

Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Service Tax	2,48,259/-	FY 2009-10	Commissioner (Appeals) Central Excise, Chennai.

10. The company has accumulated losses at the end of the financial year and has incurred cash losses during the current financial year.
11. The company does not have any borrowings from financial institutions or on issue of debentures. The Company has not defaulted in repayment of dues to bank.
12. According to the information and explanations given to us, the company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund /nidhi / mutual benefit fund / societies are not applicable to the company.
14. Based on our examination of the records and the information and explanations given to us, the company has not dealt / traded in shares and debentures during the year. As informed and explained to us, proper records have been maintained of the transactions and contracts relating to investment in securities and timely entries have been made therein. The securities have been held by the company in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The company has availed a term loan during the year and applied the same for the purpose for which the loan was obtained.
17. According to the information and explanations given to us, the company has raised funds on short term basis during the year and the same have not been used for long term investment.
18. According to the information and explanations given to us, the company has not issued debentures during the year.
19. The company has not raised monies by public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, during the year no fraud by the company and no fraud on the company was noticed or reported during the course of our audit.
21. In our opinion and according to the information and explanations given to us, the nature of the company's business/ activities during the year has been such that clause ii, xiii and xviii of paragraph 4 of the Companies (Auditors' Report) Order, 2003 is not applicable to the company for the year.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Registration Number 000511S

L.RAVI SANKAR
Partner
Membership No.25929

Place : Chennai
Date : 9th May, 2011

Balance Sheet

as at 31st March, 2011

	Schedule	31.03.2011 ₹	31.03.2010 ₹
I SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Capital	1	15,00,00,000	15,00,00,000
b) Reserves and Surplus		—	—
		15,00,00,000	15,00,00,000
2. Loan Funds			
a) Secured Loans	2	1,22,89,665	28,13,249
b) Unsecured Loans	3	—	3,50,00,000
		1,22,89,665	3,78,13,249
3. Deferred Tax Liability (Net)	4	6,30,460	2,02,540
Total		16,29,20,125	18,80,15,789
II APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	5	1,14,90,333	33,86,415
Less: Depreciation		34,83,302	13,92,877
Net Block		80,07,031	19,93,538
2. Investments	6	-	11,24,71,516
3. Current Assets, Loans and Advances			
a) Current Assets	7	4,67,70,039	3,45,99,991
b) Loans and Advances	8	9,17,79,065	4,06,34,790
	(A)	13,85,49,104	7,52,34,781
Less: Current Liabilities and Provisions			
a) Current Liabilities	9	2,52,61,978	2,82,00,844
b) Provisions		-	-
	(B)	2,52,61,978	2,82,00,844
Net Current Assets	(A-B)	11,32,87,126	4,70,33,937
4. Debit Balance in Profit and Loss Account		4,16,25,968	2,65,16,798
Total		16,29,20,125	18,80,15,789
Notes to the accounts	14		

As per our report of even date attached

For **Brahmayya & Co.**,
Chartered Accountants

L. Ravi Sankar
Partner

T.T. Srinivasaraghavan

Srinivas Acharya

Paramesh Krishnaier

Chennai
9th May 2011

Ajith Kumar Rajan
Secretary

V. K. Raman
Chief Financial Officer

P.S. Raghavan
Directors

SUNDARAM BUSINESS SERVICES LIMITED

Profit and Loss Account for the Year Ended 31st March 2011

	Schedule	2010-11 ₹	2009-10 ₹
<u>INCOME</u>			
Income from Operations			
- Business Process Outsourcing		22,31,40,399	19,34,43,565
Other Income	10	50,40,943	56,68,122
Total	(A)	<u>22,81,81,342</u>	<u>19,91,11,687</u>
<u>EXPENDITURE</u>			
Establishment Expenses	11	15,69,88,600	13,99,27,623
Administrative and Other Expenses	12	8,07,02,091	7,94,74,509
Financial Expenses - Interest	13	30,81,476	94,44,544
Depreciation		20,90,425	11,90,558
Total	(B)	<u>24,28,62,592</u>	<u>23,00,37,234</u>
Loss before Tax	(A-B)	<u>(1,46,81,250)</u>	<u>(3,09,25,547)</u>
Less: Taxation			
Deferred Tax		4,27,920	1,63,761
Loss after tax		(1,51,09,170)	(3,10,89,308)
Balance brought forward from the previous year		(2,65,16,798)	45,72,510
Balance carried to Balance Sheet		<u>(4,16,25,968)</u>	<u>(2,65,16,798)</u>
Notes to the accounts	14		
Earnings per Equity Share (Refer Note 4.3 Schedule 14)			
Number of Shares		1,50,00,000	1,50,00,000
Basic and Diluted earnings per share (in ₹)		(1.01)	(2.07)

As per our report of even date attached

For **Brahmayya & Co.**,
Chartered Accountants

L. Ravi Sankar
Partner

Chennai
9th May 2011

Ajith Kumar Rajan
Secretary

V. K. Raman
Chief Financial Officer

P.S. Raghavan
Directors

T.T. Srinivasaraghavan

Srinivas Acharya

Paramesh Krishnaier

SCHEDULES

	31.03.2011 ₹	31.03.2010 ₹
1. Capital		
Authorised		
1,50,00,000 Equity Shares of ₹ 10/- each Issued and Subscribed	<u>15,00,00,000</u>	<u>15,00,00,000</u>
1,50,00,000 Equity Shares of ₹ 10/- each Fully paid-up	<u>15,00,00,000</u>	<u>15,00,00,000</u>
1,50,00,000 Equity Shares of ₹ 10/- each (The Share Capital is held by Sundaram Finance Limited the Holding Company and its nominees)	<u>15,00,00,000</u>	<u>15,00,00,000</u>
Loan Funds		
2. Secured Loans		
From a Scheduled Bank	<u>1,22,89,665</u>	<u>28,13,249</u>
	<u>1,22,89,665</u>	<u>28,13,249</u>
3. Unsecured Loans		
From Holding Company - Sundaram Finance Limited	-	<u>3,50,00,000</u>
	<u>-</u>	<u>3,50,00,000</u>
4. Deferred Tax Liability (Net)		
Deferred Tax Liabilities -Depreciation	6,30,460	2,02,540
Less: Deferred Tax Assets	-	-
	<u>6,30,460</u>	<u>2,02,540</u>

5. Fixed Assets (in ₹)

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31.3.2010	Additions	Deductions	As at 31.3.2011	Upto 31.3.2010	Additions	Deductions	Upto 31.3.2011	As at 31.3.2011	As at 31.03.2010
1. Computers	29,42,467	15,63,121	-	45,05,588	12,37,984	8,30,662	-	20,68,646	24,36,942	17,04,483
2. Office Equipment	1,16,407	3,20,207	-	4,36,614	24,236	25,048	-	49,284	3,87,330	92,171
3. Furniture and Fittings	32,300	55,000	-	87,300	4,624	59,979	-	64,603	22,697	27,676
4. Motor Car	-	32,02,553	-	32,02,553	-	3,77,268	-	3,77,268	28,25,285	-
5. Intangible Assets: Computer Software	2,95,241	29,63,037	-	32,58,278	1,26,033	7,97,468	-	9,23,501	23,34,777	1,69,208
Total	33,86,415	81,03,918	-	1,14,90,333	13,92,877	20,90,425	-	34,83,302	80,07,031	19,93,538
Previous Year	5,99,091	27,87,324	-	33,86,415	2,02,319	11,90,558	-	13,92,877	19,93,538	3,96,772

SCHEDULES
6. Investments
A. Long Term Investments - At Cost

In Equity Shares - Subsidiaries - Unquoted

 Professional Management Consultants Limited
 (2,20,600 equity shares of face value ₹ 10 each,
 sold during the year)

In Equity Shares - Others - Unquoted

 Sundaram BNP Paribas Fund Services Limited
 (1,50,000 equity shares of face value ₹ 10 each,
 sold during the year)

 Gulf Outsourcing Services Limited
 (2,88,000 equity shares of face value ₹ 10 each,
 sold during the year)

 BNP Paribas Sundaram Global Securities Operations
 Private Limited
 (4, 63,050 equity shares of ₹ 10/- each sold during the year)

B. Current Investments - At Cost - Unquoted

 Sundaram BNP Paribas Ultra Short Term Fund
 (146 units of ₹ 10/- each redeemed during the year)

7. Current Assets
Sundry Debtors - considered good

i) Debts Outstanding for a period exceeding six months

ii) Other Debts

Interest receivable

Cash and Bank Balances

with Scheduled Banks in

– Current Account

– Deposit Account

	31.03.2011 ₹	31.03.2010 ₹
	–	10,34,59,559
	–	15,00,000
	–	28,80,000
	–	46,30,500
	–	1,457
	<u>–</u>	<u>11,24,71,516</u>
	36,60,239	4,87,920
	<u>3,83,45,813</u>	<u>3,12,69,059</u>
	4,20,06,052	3,17,56,979
	1,44,445	80,477
	41,19,542	27,62,535
	5,00,000	–
	<u>4,67,70,039</u>	<u>3,45,99,991</u>

SCHEDULES**8. Loans and Advances**

	31.03.2011	31.03.2010
	₹	₹
Unsecured Loan to Professional Management Consultants Limited	50,00,000	25,00,000
Inter Corporate Deposit with Sundaram Finance Limited	4,00,00,000	-
Advances and deposits recoverable in cash or kind or for value to be received	2,12,58,538	2,38,37,691
Advance Income Tax and Tax deducted at Source (Net of Provision)	2,54,06,207	1,41,82,779
Advance Fringe Benefit Tax (Net of Provision)	1,14,320	1,14,320
	<u>9,17,79,065</u>	<u>4,06,34,790</u>

9. Current Liabilities (*)**Sundry Creditors**

For expenses	2,27,69,424	2,54,13,961
others	24,92,554	27,86,883
	<u>2,52,61,978</u>	<u>2,82,00,844</u>
	<u>2,52,61,978</u>	<u>2,82,00,844</u>

(*) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

SCHEDULES

	2010-2011 ₹	2009-2010 ₹
10. Other Income		
Interest on deposits	29,95,856	39,72,104
Profit on Sale of Current Investments	31	1,15,282
Dividend Income	20,36,456	15,53,306
Miscellaneous Income	8,600	27,430
	<u>50,40,943</u>	<u>56,68,122</u>
11. Establishment Expenses		
Salaries, allowances, commission bonus etc	13,63,02,159	12,32,02,031
Company's contribution to Provident Fund, Gratuity, Superannuation and Employees' State Insurance Schemes	1,15,01,724	1,02,83,286
Staff welfare expenses	91,84,717	64,42,306
	<u>15,69,88,600</u>	<u>13,99,27,623</u>
12. Administrative and other expenses		
Rent	3,53,60,678	4,31,38,527
Rates and taxes	1,33,861	72,367
Communication expenses	79,84,274	72,76,777
Electricity expenses	62,50,446	71,99,455
Travelling and Conveyance	1,06,81,996	56,89,768
Outsourcing Cost	1,10,81,400	71,77,309
Insurance	4,15,310	5,49,187
Professional Charges	9,74,690	8,12,262
Repairs and Maintenance		
Building	8,43,664	3,58,460
Others	<u>22,88,352</u>	<u>19,31,663</u>
	31,32,016	22,90,123
Printing and Stationery	8,43,747	11,82,557
Audit Fees		
Statutory Audit	75,000	75,000
Tax Audit	<u>25,000</u>	<u>25,000</u>
	1,00,000	1,00,000
Miscellaneous expenses	37,43,673	39,86,177
	<u>8,07,02,091</u>	<u>7,94,74,509</u>
13. Financial Expenses		
Interest – Fixed loans	21,84,933	93,52,605
– Others	8,96,543	91,939
	<u>30,81,476</u>	<u>94,44,544</u>

SCHEDULES

14. NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

- 1.1 The financial Statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the relevant provisions of the Companies Act, 1956.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amounts of revenue and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

- 1.2 Income Recognition:

Income is recognized on accrual basis

- 1.3 Fixed Assets and Depreciation:

Fixed assets are stated at historical cost Less accumulated depreciation.

Depreciation on assets is provided on the Written Down Value method at rates prescribed in Schedule XIV to the Companies Act, 1956. Assets costing ₹ 5,000 or less acquired during the period are fully depreciated.

- 1.4 Valuation of Investments:

Long Term investments are stated at cost and provision for diminution in value, other than temporary, is considered wherever necessary.

Current investments are valued at lower of cost and market value/net asset value.

- 1.5 Foreign Currency Transactions:

Transactions in foreign currencies are accounted at the prevailing rates of exchange on the date of the transaction.

Monetary items denominated in foreign currencies are restated at the prevailing rates of exchange at the Balance Sheet date. Gain or loss arising out of fluctuations in exchange rates is accounted for in Profit and Loss account.

- 1.6 Employee Benefits:

A) Short Term Employee Benefits:

Short Term Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

B) Post Employment Benefits:

Defined Contribution Plan

- i) Provident Fund

The Company contributes to a Government Administered Provident Fund, Pension Fund and Employees State Insurance on account of its employees.

SCHEDULES

14. Notes to the Accounts (Contd.)

ii) Gratuity

The company makes an annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The company accounts its liability based on an actuarial valuation, as at the Balance Sheet date, determined every year by LIC using the projected unit credit method.

iii) Superannuation

The Company makes fixed contributions as a percentage on salary to a super Annuation Fund, which is administered by trustees and managed by the LIC.

The above contributions are charged to Profit and Loss Account.

iv) Leave Encashment

Liability on account of encashment of leave to employees is provided on the basis of an actuarial valuation.

The expense and actuarial gain /loss on account of the above benefit plans are recognized in the profit and loss account on the basis of an actuarial valuation.

C) Other Long Term Employee Benefits:

The estimated liability in respect of other long term benefits like Employee Assured Bonus Scheme, has been provided on the basis of actuarial valuation.

1.7 Taxation:

Current tax is provided on the taxable income for the year.

Deferred Tax liabilities arising from timing differences have been fully provided for. Deferred tax assets are recognized on the consideration of prudence.

1.8 Intangible Assets:

Computer software acquired is recorded as an intangible asset and its cost is amortized over the expected useful life.

1.9 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal /external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

1.10 Provisions:

Provisions are recognised when there is existence of present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation

SCHEDULES

14. Notes to the Accounts (Contd.)

2) BALANCE SHEET

2.1 Secured Loan:

The company has availed a working capital limit with a scheduled bank and which is secured by hypothecation of receivables.

2.2 Fixed Assets:

Intangible Assets: In accordance with Accounting Standard – AS 26 – Intangible Assets, Software purchased amounting to ₹ 29,63,037/- (31.03.2010 – ₹ 2,30,000/-) is amortised based on a technical evaluation over a period of three years.

2.3 Sundry Debtors under current assets includes balances due from the companies under the same management.

Name of the Company	Balance as on 31.03.11 ₹	Maximum amount outstanding during the year ₹	Balance as on 31.03.10 ₹	Maximum amount outstanding during 2009-10 ₹
Sundaram BNP Paribas Home Finance Limited	Nil	2,88,951	23,163	5,75,154
Sundaram Asset Management Company Limited	26,472	26,472	26,472	26,972
Sundaram Infotech Solutions Limited	15,325	20,736	20,736	20,736
Infreight Logistics Solutions Limited	16,545	1,18,058	33,090	66,445
Sundaram BNP Paribas Fund Services Limited	97,064	2,72,867	2,72,867	4,85,320
BNP Paribas Sundaram Global Securities Operations P Ltd	1,10,300	1,10,300	1,10,300	4,13,625
Professional Management Consultants Limited	Nil	3,30,900	9, 20,889	9, 20,889

2.4 Current Assets:

Deposit account with Scheduled banks under Cash and Bank balances include ₹ 5,00,000/- (31.03.2010 - NIL) given as margin money to a bank in the form of Short term deposit for guarantee issued.

2.5 Current account under cash and Bank balances include ₹ 11,47,930/- (31.03.2010 - ₹ 14,131/-) with HSBC Australia, a Non Scheduled Bank. The Maximum amount outstanding during the year ₹ 44,89,802/- (Previous year- ₹ 50,000/-)

2.6 Loans and Advances:

i) Advance Income Tax and Tax Deducted at Source is net of provision for tax of ₹ 26,73,418/- (31.03.2010- ₹ 26,73,418/-).

ii) Advance Fringe Benefit Tax is net of Provision for Fringe Benefit Tax of ₹ 3,18,778/- (31.03.2010 – ₹ 3,18,778/-).

SCHEDULES

14. Notes to the Accounts (Contd.)

3) PROFIT AND LOSS ACCOUNT

3.1 Employee Benefits:

Defined Contribution Plan:

During the year, the Company has recognized the following amounts in the Profit and Loss Account, which are included in Establishment Expenses in Schedule 10:

	2010-11 (₹)	2009-10 (₹)
Contribution to Provident Fund	59,39,919	56,50,209
Contribution to Employees' State Insurance	26,88,788	22,22,889
Contribution to Superannuation Fund	6,35,587	4,39,115

Gratuity

Defined Benefit Plan

A. Reconciliation of opening and closing balances of present value of the defined benefit obligation

	31.03.2011 (₹)	31.03.2010 (₹)
Present value of obligations at the beginning of the year	44,40,582	30,04,393
Interest cost	3,55,247	2,40,351
Current service cost	10,90,691	12,44,597
Benefits paid	(12,51,303)	(80,653)
Past service liability – transferred in	11,73,515	NIL
Actuarial (gain) / loss on obligation	2,88,427	31,894
Present value of obligations at the end of the year	60,97,159	44,40,582

B. Reconciliation of opening and closing balances of fair value of Plan Assets Fund Maintained by LIC

	31.03.2011 (₹)	31.03.2010 (₹)
Fair value of plan assets at the beginning of the year	55,30,966	37,64,121
Expected return on plan assets	5,32,274	4,28,095
Contributions	16,90,738	14,19,403
Benefits paid	(12,51,303)	(80,653)
Actuarial loss/gain on plan assets	Nil	Nil
Fair value of plan assets at the end of the year	65,02,675	55,30,966

SCHEDULES

14. Notes to the Accounts (Contd.)

C. Table showing fair value of plan assets

	31.03.2011	31.03.2010
	(₹)	(₹)
Fair Value of plan assets at beginning of year	55,30,966	37,64,121
Actual return on plan assets	5,32,274	4,28,095
Contributions	16,90,738	14,19,403
Benefits Paid	(12,51,303)	80,653
Fair Value of plan assets at end of year	65,02,675	55,30,966
Funded Status	4,05,516	10,90,384

D. Actuarial Gain/Loss recognized

	31.03.2011	31.03.2010
	(₹)	(₹)
Actuarial (gain)/loss on obligations	2,88,427	31,894
Actuarial (gain)/loss for the year – plan assets	Nil	Nil
Actuarial (gain)/loss on obligations	2,88,427	31,894
Actuarial (gain) / loss recognized in the year	2,88,427	31,894

E. The amounts to be recognized in the balance sheet

	31.03.2011	31.03.2010
	(₹)	(₹)
Present value of obligations as at the end of year	60,97,159	44,40,582
Fair value of plan assets as at the end of the year	65,02,675	55,30,966
Funded status	4,05,516	10,90,384
Net assets/(liability) recognized in balance sheet	(4,05,516)	(10,90,384)

F. The amounts to be recognized in the statement of profit or loss

	31.03.2011	31.03.2010
	(₹)	(₹)
Current Service cost	10,90,691	12,44,597
Interest Cost	3,55,247	2,40,351
Expected return on plan assets	(5,32,274)	(4,28,095)
Net Actuarial(gain)/loss recognized in the year	2,88,427	31,894
Expenses recognized in statement of Profit and loss	12,02,091	10,88,747

SCHEDULES

14. Notes to the Accounts (Contd.)

G. Actuarial Assumptions *

	31.03.2011	31.03.2010
Discount Rate	8%	8%
Expected return on plan assets	8%	8%
Rate of increase in compensation levels	6%	5%

* The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors like supply and demand in employment market.

Amount for the current and previous two years are as follows:

	31.03.2011 (₹)	31.03.2010 (₹)	31.03.2009 (₹)
Defined Benefit Obligation	60,97,159	44,40,582	30,04,393
Plan Assets	65,02,675	55,30,966	37,64,121
Surplus / (Deficit)	4,05,516	10,90,384	7,59,728
Experience adjustments on plan liabilities	2,88,427	31,894	27,11,613
Experience adjustments on plan assets	Nil	Nil	18,530

Other Long Term Benefits:

The Company's liability towards other long term benefits are provided based on actuarial valuation as at 31st March 2011. The details are given below:

	31.03.2011 (₹)	31.03.2010 (₹)
Leave encashment	26,21,656	25,91,131
Employee Assured Bonus Scheme	28,45,876	39,34,006

- 3.2 Exchange difference amounting to ₹ 6,76,556/- (Net Gain) (Previous year ₹ 20,640/- (Net Gain)) arising on account of Foreign Currency Transactions has been accounted in the Profit and Loss Account in accordance with Accounting Standard AS -11 - Accounting for Effects of changes in Foreign Exchange rates.

SCHEDULES

14. Notes to the Accounts (Contd.)

4) GENERAL

4.1 In accordance with Accounting Standard 18 "Related Parties", the details of Related Parties are as follows:

Details of Related Parties:

Holding Company:

Sundaram Finance Limited

Fellow Subsidiaries:

Sundaram BNP Paribas Home Finance Limited

Sundaram Asset Management Company Limited

Sundaram Trustee Company Limited

Sundaram Finance Distribution Limited

Sundaram Infotech Solutions Limited

Professional Management Consultants Limited (From 30th September 2010)

Sundaram Parekh Warehousing Services Limited

Sundaram Insurance Broking Services Limited

LGF Services Limited

Infreight Logistics Solutions Limited

Sundaram BNP Paribas Fund Services Limited

Subsidiary Company:

Professional Management Consultants Limited (Up to 29th September 2010)

Associate:

Sundaram Mutual Fund

Key Management Personnel

Director and Chief Executive Officer - Mr. P.S. Raghavan

SCHEDULES

14. Notes to the Accounts (Contd.)

Related Party Transactions for the year ended 31st March 2011

The nature and volume of transactions of the company during the year, with the above related parties are as follows

Nature of Transactions	Holding Company (₹)	Subsidiary Company (₹)	Fellow Subsidiaries (₹)	Joint Venture/ Associate (₹)	Total 2010-11 (₹)	Previous Year 2009-10 (₹)
INCOME						
Payroll Processing:						
Sundaram BNP Paribas Home Finance Limited			3,12,500		3,12,500	2,44,200
Sundaram Asset Management Company Limited			2,89,650		2,89,650	2,88,000
Sundaram Infotech Solutions Limited			1,46,100		1,46,100	1,10,500
Infreight Logistics Solutions Limited			2,62,378		2,62,378	NIL
Sundaram BNP Paribas Fund Services Limited			1,80,000		1,80,000	1,80,000
Accounting Services:						
Professional Management Consultants Limited – Accounting Processing		9,00,000	9,00,000		18,00,000	24,90,374
Infreight Logistics Solutions Limited			1,80,000		1,80,000	1,80,000
BNP Paribas Sundaram Global Securities Operations Pvt Limited				7,00,000	7,00,000	9,75,000
Sundaram BNP Paribas Fund Services Limited			10,85,520		10,85,520	6,68,000
Data Processing:						
Sundaram Finance Limited	2,99,90,998				2,99,90,998	31,21,424
Deposit Processing:						
Sundaram BNP Paribas Home Finance Limited			30,21,152		30,21,152	29,07,881
Interest received						
Sundaram Finance Ltd	10,48,287				10,48,287	Nil
Professional Management Consultants Limited		1,66,439	2,49,401		4,15,840	Nil

SCHEDULES

14. Notes to the Accounts (Contd.)

Nature of Transactions	Holding Company (₹)	Subsidiary Company (₹)	Fellow Subsidiaries (₹)	Joint Venture/ Associate (₹)	Total 2010-11 (₹)	Previous Year 2009-10 (₹)
EXPENSES						
SUNDARAM FINANCE LIMITED						
a) Rent	3,29,00,628				3,29,00,628	4,25,21,309
b) Software Lease Rent	14,22,390				14,22,390	Nil
c) Training Programme	14,000				14,000	4,000
d) Internal Audit	1,20,000				1,20,000	1,20,000
e) Interest on Loan	21,84,933				21,84,933	93,52,605
f) Web hosting	75,000				75,000	NIL
PROFESSIONAL MANAGEMENT CONSULTANTS LIMITED						
a) Processing charges		8,78,363	14,36,285		23,14,648	NIL
b) Web Maintenance Charges			3,12,881		3,12,881	NIL
ASSETS						
Inter corporate Loans						
Professional Management Consultants Limited						
Disbursed		25,00,000	25,00,000		50,00,000	25,00,000
Repayment			25,00,000		25,00,000	NIL
Purchase of Fixed Assets						
Sundaram Finance Ltd – Motor Cars	7,47,632				7,47,632	NIL
Professional Management Consultants Ltd - Computer Software		27,65,342			27,65,342	NIL

SCHEDULES
14. Notes to the Accounts (Contd.)

Nature of Transactions	Holding Company (₹)	Subsidiary Company (₹)	Fellow Subsidiaries (₹)	Joint Venture/ Associate (₹)	Total 2010-11 (₹)	Previous Year 2009-10 (₹)
Sale of Investments to Sundaram Finance Limited						
Professional Management Consultants Ltd	10,34,59,559				10,34,59,559	NIL
Sundaram BNP Paribas Fund Services Limited	15,00,000				15,00,000	NIL
BNP Paribas Sundaram Global Securities Operations Pvt Ltd	46,30,500				46,30,500	NIL
Intercorporate Loan- Sundaram Finance Limited						
Availed	1,50,00,000				1,50,00,000	3,50,00,000
Repayment	5,00,00,000				5,00,00,000	NIL
Investment in Equity Shares:						
Professional Management Consultants Limited	NIL				NIL	10,34,59,599
Investment in Mutual Funds:						
Sundaram BNP Paribas Mutual Fund				NIL	NIL	1,457
Assets - Outstanding						
Balance as on 31.03.2011						
Interest Receivable:						
Sundaram Finance Limited	1,10,959		NIL		1,10,959	NIL
Inter Corporate Deposit						
Sundaram Finance Limited	4,00,00,000				4,00,00,000	NIL
Inter Corporate Loan						
Professional Management Consultants Limited			50,00,000		50,00,000	25,00,000

No Amount has been written off/written back during the year

SCHEDULES

14. Notes to the Accounts (Contd.)

4.2 There is no amount due to Small Scale Industries in terms of "The Micro, Small and Medium Enterprises Development Act, 2006"

4.3 Earnings per Share (Basic and diluted)

	2010-11	2009-10
A Loss for the year after taxation (₹)	1,51,09,170	3,10,89,308
B Total number of equity shares of ₹ 10/- each outstanding at the end of the year (in numbers)	1,50,00,000	1,50,00,000
C Basic and diluted earnings per share (₹) (A/B)	(1.01)	(2.07)

4.4 Earnings in Foreign currency towards Business process outsourcing amounts to ₹ 8,47,33,216/- (Previous year ₹ 7,14,13,982/-)

4.5 Expenditure incurred in foreign currency - Salary, Travel and office expenses etc. amounts to ₹ 2,40,23,280/- (Previous year ₹ 1,31,80,095/-).

4.6 Contingent Liabilities in respect of

a) Counter Guarantee given to Bank ₹ 50,00,000/- (31.03.2010 -NIL)

b) Claims against the Company not acknowledge as debt:

Service Tax matters – appeal filed by the Company - ₹ 2,48,259/-

4.7 Previous year figures have been regrouped wherever necessary to conform to the current Year's classification.

4.8 Figures have been rounded off to the nearest rupee.

As per our report of even date attached

T.T. Srinivasaraghavan

For **Brahmayya & Co.**,
Chartered Accountants

Srinivas Acharya

L. Ravi Sankar
Partner

Paramesh Krishnaier

Chennai
9th May 2011

Ajith Kumar Rajan
Secretary

V. K. Raman
Chief Financial Officer

P.S. Raghavan
Directors

CASH FLOW STATEMENT

	2010-11 (₹)	2009-10 (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/profit	(1,51,09,170)	(3,10,89,308)
Add:		
Provision for Taxation	4,27,920	1,63,761
Depreciation	20,90,425	11,90,558
Financial Expenses	30,81,476	94,44,544
Dividend Received	(20,36,456)	(15,53,306)
(Profit) loss on sale of Investments	(31)	(1,15,282)
Interest income from loan to subsidiary	(4,15,840)	(29,87,371)
Interest income from Inter Corporate Deposit	(10,48,285)	
Exchange Fluctuation (Gain)/Loss	(6,76,556)	(20,640)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(1,36,86,517)</u>	<u>(2,49,67,044)</u>
(Increase) Decrease in Loans and Advances	(86,44,275)	(1,60,65,820)
(Increase) Decrease in Other Assets	(1,03,13,043)	1,29,35,761
Increase (Decrease) in Current Liabilities	<u>(29,38,866)</u>	<u>79,33,941</u>
	(2,18,96,184)	48,03,882
Cash generated from Operations	<u>(3,55,82,701)</u>	<u>(2,01,63,162)</u>
Direct Taxes Paid		(1,13,493)
NET CASH FROM OPERATING ACTIVITIES (A)	<u>(3,55,82,701)</u>	<u>(2,02,76,655)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(81,03,918)	(27,87,324)
Purchase of Investments		(31,41,11,083)
Purchase of Investments in Subsidiaries/Joint Venture		(2,00,51,000)
Sale of Investments in Subsidiaries/Joint Venture	11,24,71,516	41,42,17,226
Profit from realised gain on Investment	31	1,15,282
Dividend Received	20,36,456	15,53,306
NET CASH FROM INVESTING ACTIVITIES (B)	<u>10,64,04,085</u>	<u>7,89,36,407</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan From Holding Company	1,50,00,000	3,50,00,000
Loan to Subsidiary Company	(25,00,000)	(4,10,00,000)
Repayment of Loan by Subsidiary Company		12,16,00,000
Repayment of Loan to Holding Company	(5,00,00,000)	(17,50,00,000)
Inter Corporate Deposit	(4,00,00,000)	
Interest received from ICD	10,48,287	
Increase in long term borrowings	94,76,415	28,13,249
Interest paid	(30,81,476)	(94,44,544)
Interest received from subsidiary	4,15,840	29,81,892
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)	<u>6,76,556</u>	<u>20,640</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>27,62,535</u>	<u>71,31,546</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>46,19,541</u>	<u>27,62,535</u>
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Current Account with Banks	41,19,542	27,62,535
Cash, Stamps and Stamp Papers on Hand	-	-
	<u>41,19,542</u>	<u>27,62,535</u>

As per our report of even date attached

For **Brahmayya & Co.**,
Chartered Accountants

L. Ravi Sankar
Partner

Chennai
9th May 2011

Ajith Kumar Rajan
Secretary

V. K. Raman
Chief Financial Officer

P.S. Raghavan
Directors

T.T. Srinivasaraghavan

Srinivas Acharya

Paramesh Krishnaier

Balance Sheet Abstract and Company's General Business Profile

Information as required under part IV of the Schedule VI of the Companies Act, 1956

I Registration Details

Registration No. State Code

Balance Sheet Date

Date Month Year

II Capital Raised during the Year (Amount in ₹ Thousands)

Public Issue	Rights Issue
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Bonus Issue	Private Placement
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

III Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	Total Assets
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="2"/> <input type="text" value="0"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="2"/> <input type="text" value="0"/>
Sources of Funds	Reserves & Surplus
Paid up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	Unsecured Loans
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="0"/>	Investments
Deferred Tax Liability	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="0"/>	Misc. Expenditure
Applications of Funds	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="7"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="7"/>	Accumulated Loss
Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="6"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="7"/>	

IV Performance of Company (Amount in ₹ Thousands)

Turnover	Total Expenditure
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="1"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="3"/>
+ - Profit / (Loss) Before Tax	+ - Profit / (Loss) After Tax
<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="1"/>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="9"/>

(Please tick appropriate box + for profit, - for loss)

Earnings Per Share ₹ Ps. Dividend Rate %

V Generic Names of Three Principal Products / Services of Company (As per monetary terms)

Item Code No. (ITC Code) Not Applicable

Product / Service Description