

**SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2009**

|  |   | <b>As at<br/>31.3.2009<br/>Rs.</b> | <b>As at<br/>31.3.2008<br/>Rs.</b> |
|--|---|------------------------------------|------------------------------------|
| <b><u>SOURCES OF FUNDS</u></b>                     |   |                                    |                                    |
| <b>SHAREHOLDERS' FUNDS</b>                         |   |                                    |                                    |
| Share Capital                                      | A | 445,500,000                        | 435,500,000                        |
| Reserves & Surplus                                 |   |                                    |                                    |
| Share Premium Account                              |   | 22,000,000                         | 22,000,000                         |
| <b>TOTAL FUNDS</b>                                 |   | <hr/> 467,500,000                  | <hr/> 457,500,000                  |
| <b><u>APPLICATION OF FUNDS</u></b>                 |   |                                    |                                    |
| <b>FIXED ASSETS</b>                                |   |                                    |                                    |
| Gross Block  | B | 13,965,182                         | 13,163,026                         |
| Less: Depreciation                                 |   | 10,165,347                         | 8,471,651                          |
|  |   | <hr/> 3,799,835                    | <hr/> 4,691,375                    |
| <b>INVESTMENTS</b>                                 | C | 142,486,009                        | 157,693,241                        |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>          |   |                                    |                                    |
| Sundry Debtors                                     | D | 566,060                            | 595,259                            |
| Cash and Bank Balances                             | E | 892,318                            | 1,476,163                          |
| Cash and Bank Balances                             | F | 21,551,278                         | 23,169,162                         |
|  |   | <hr/> 23,009,656                   | <hr/> 25,240,584                   |
| <b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b> | G | 5,984,713                          | 9,131,069                          |
| <b>NET CURRENT ASSETS</b>                          |   | 17,024,943                         | 16,109,515                         |
| <b>PROFIT AND LOSS ACCOUNT</b>                     |   | 304,189,213                        | 279,005,869                        |
| <b>TOTAL ASSETS (NET)</b>                          |   | <hr/> 467,500,000                  | <hr/> 457,500,000                  |

**Significant Accounting Policies and  
Notes to Accounts K**

Per our report attached to the Accounts

For and on behalf of the Board.

**For CHATURVEDI & PARTNERS  
CHARTERED ACCOUNTANTS**

Sd/-  
**ANIL CHATURVEDI**  
(Partner)

**MUMBAI :**

**DATE: June 22, 2009**

Sd/-  
**O. P. SRIVASTAVA**  
(Director)

Sd/-  
**CHANDRAKANT KAMDAR**  
(Director)

**SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE**  
**YEAR ENDED 31<sup>st</sup> MARCH, 2009**

|  |   | For the<br>Year ended<br>31.3.2009<br>Rs. | For the<br>Year ended<br>31.3.2008<br>Rs. |
|--|---|---|---|
| <b><u>INCOME</u></b>   |   |   |   |
| Advisory Income  | H | 6,212,398                                 | 10,052,992                                |
| Other Income   | I | 19,309,579                                | 13,538,941                                |
|  |   | 25,521,977                                | 23,591,933                                |
| <br><b><u>EXPENDITURE</u></b>  |   |   |   |
| Operating and other expenses   | J | 48,574,859                                | 42,085,197                                |
|  |   | 48,574,859                                | 42,085,197                                |
| LOSS BEFORE DEPRECIATION   |   | -23,052,883                               | -18,493,264                               |
| Depreciation   |   | 1,693,695                                 | 1,942,616                                 |
| LOSS BEFORE TAXATION<br>AND PRIOR PERIOD EXPENSES                    |   | -24,756,578                               | -20,435,880                               |
| Prior Period Expenses  |   | 192,301                                   | 318,066                                   |
| LOSS BEFORE TAXATION   |   | -24,938,879                               | -20,753,946                               |
| Provision for taxation   |   | -   | -   |
| Fringe Benefit Tax   |   | 244,465                                   | 238,961                                   |
|  |   | -   | -   |
| <b>NET LOSS FOR THE YEAR</b>   |   | -25,183,344                               | -20,992,907                               |
| Balance brought forward from previous year                           |   | -279,005,869                              | -258,012,962                              |
|  |   | -   | -   |
| <b>BALANCE CARRIED TO BALANCE SHEET</b>                              |   | -304,189,213                              | -279,005,869                              |
| <br><b>Significant Accounting Policies and<br/>Notes to Accounts</b> |   |   |   |
|  | K |   |   |
| <b>EARNINGS PER SHARE</b> (See Note - 2e)                            |   |   |   |
| Basic & Diluted Earnings Per Share                                   |   | -0.70                                     | -0.68                                     |
| Face Value Per Share   |   | 10  | 10  |

Per our report attached to the Accounts

**For CHATURVEDI & PARTNERS  
CHARTERED ACCOUNTANTS**

Sd/-

**ANIL CHATURVEDI  
(Partner)**

**MUMBAI :**

**DATE: June 22, 2009**

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

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**O. P. SRIVASTAVA  
(Director)**

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(Director)**