

# Fullerton India Foundation For Social & Economic Development

Balance Sheet as at March 31, 2014	Notes	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	235,750	235,750
Reserves and surplus	4	(85,540)	(71,803)
		<b>150,210</b>	<b>163,947</b>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Other current liabilities	5	85,540	71,803
Short-term provisions		-	-
		<b>85,540</b>	<b>71,803</b>
<b>TOTAL</b>		<b>235,750</b>	<b>235,750</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Non-current investments		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Trade receivables		-	-
Cash and bank balances		-	-
Short-term loans and advances		-	-
Other current assets	6	235,750	235,750
		<b>235,750</b>	<b>235,750</b>
<b>TOTAL</b>		<b>235,750</b>	<b>235,750</b>


Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MANISH P. JAIN & ASSOCIATES**

Firm Registration number : 123908W

Chartered Accountants



(Manish P Jain)

Partner

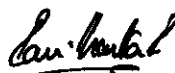
Membership No. 113759

Place: Mumbai

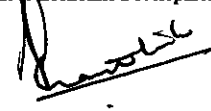
Date: June 12, 2014



For and on behalf of the Board of Directors of  
Fullerton India Foundation For Social & Economic Development



Ravi Shankar  
Director



Shantanu Mitra  
Director

Place: Mumbai

Date: June 12, 2014

# Fullerton India Foundation For Social & Economic Development

	Notes	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
<b>Statement of Income &amp; Expenditure for the year ended March 31, 2014</b>			
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total revenue (I)</b>		-	-
<b>Expenses</b>			
Employee benefit expenses		-	-
Finance costs		-	-
Other expenses	7	13,736	12,500
Depreciation and amortization expense		-	-
Provisions and write-offs		-	-
<b>Total expenses (II)</b>		<b>13,736</b>	<b>12,500</b>
<b>(Loss) / profit before tax (III)=(I)-(II)</b>		<b>(13,736)</b>	<b>(12,500)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
(Excess)/short provision of tax relating to earlier years		-	-
<b>Total tax expense (IV)</b>		<b>-</b>	<b>-</b>
<b>(Loss) / profit for the year (III)-(IV)</b>		<b>(13,736)</b>	<b>(12,500)</b>
<b>Earnings per equity share</b>	8		
<b>Basic (Computed on the basis of total (loss) / profit for the year)</b>		<b>(0.58)</b>	<b>(0.53)</b>
<b>Diluted (Computed on the basis of total (loss) / profit for the year)</b>		<b>(0.58)</b>	<b>(0.53)</b>

Summary of significant accounting policies 2.1

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As per our report of even date

For MANISH P. JAIN & ASSOCIATES

Firm Registration number : 123908W

Chartered Accountants



(Manish P Jain)

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Place: Mumbai

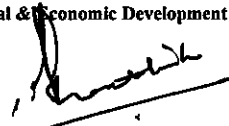
Date: June 12, 2014

For and on behalf of the Board of Directors of  
Fullerton India Foundation For Social & Economic Development



Ravi Shankar

Director



Shantanu Mitra

Director

Place: Mumbai

Date: June 12, 2014

# Fullerton India Foundation For Social & Economic Development

	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
<b>Cashflow statement for the year ended March 31, 2013</b>		
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	(13,736)	(12,500)
Add: Shortfall in payment of advance income tax		
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization		
Provision for employee benefits		
Loss/ (profit) on sale of fixed assets		
Employee stock compensation expense		
Contingent provision against standard assets		
Provision for non-performing assets		
Portfolio loans and other balances written off		
Loss from assignment of loans		
Other provisions and write offs		
<b>Operating (loss) / profit before working capital changes</b>	<b>(13,736)</b>	<b>(12,500)</b>
Movements in working capital :		
Increase/ (decrease) in other current liabilities	13,738	12,500
Decrease / (increase) in trade receivables		
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances		
Decrease / (increase) in other current assets		
Decrease / (increase) in other non-current assets		
Cash generated from / (used in) operations	1	-
Direct taxes paid (net of refunds)		
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>1</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including capital work in progress and capital advances		
Proceeds from sale of fixed assets		
Purchase of current investments		
Proceeds from sale of current investments		
Margin money deposit		
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital (including share application money)		
Share issue expenses		
Long-term borrowings (net)		
Short-term borrowings (net)		
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		
<b>Cash and cash equivalents at the end of the year (refer note 18)</b>	<b>1</b>	<b>-</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks	-	-
- on current account		
- on deposit account		
Less: Balances in margin money deposits placed to avail term loans from banks, financial institutions and as cash collateral in connection with asset assignments / securitization transactions.		
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>-</b>


Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the financial statements

As per our report of even date

For MANISH P. JAIN & ASSOCIATES

Firm Registration number : 123908W

Chartered Accountants

  
(Manish P Jain)

Partner  
Membership No. 113759

Place: Mumbai  
Date: June 12, 2014



For and on behalf of the Board of Directors of  
Fullerton India Foundation For Social & Economic Development

  
Ravi Shankar  
Director

  
Shantanu Mitra  
Director

Place: Mumbai  
Date: June 12, 2014

# Fullerton India Foundation For Social & Economic Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

## 1. Corporate information

Fullerton India Foundation For Social & Economic Development ('the Company') is a company incorporated under section 25 of the Companies Act as a Non-Profit Making Company.

## 2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under accrual basis. The accounting policies adopted by the Company are consistent with those of the previous year.

### 2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

## 3. Share capital

	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
<b>Authorized shares</b>		
1,000,000 (PY : 10,00,000) equity shares of Rs.10/- each	10,000,000	10,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
23,575 (PY : 23,575) equity shares of Rs.10/- each fully paid up	235,750	235,750
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>235,750</b>	<b>235,750</b>

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

#### Equity shares

	31-Mar-14		31-Mar-13	
	No. of Shares	(Rupees)	No. of Shares	(Rupees)
At the beginning of the year	23,575	235,750	23,575	235,750
Issued during the year – Initial public offer	-	-	-	0
Issued during the year – Stock options	-	-	-	0
<b>Outstanding at the end of the period</b>	<b>23,575</b>	<b>235,750</b>	<b>23,575</b>	<b>235,750</b>

### (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued shares for consideration other than cash.

### (d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs.10 each fully paid	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	% holding in the	No. of Shares	% holding in the
A. Fullerton India Credit Company Ltd	23,575	100.00%	23,575	100.00%

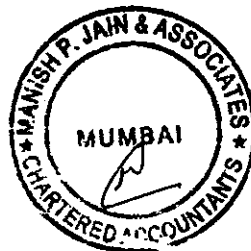
As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



# Fullerton India Foundation For Social & Economic Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

4. Reserves and surplus	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)		
<b>Surplus/ (deficit) in the statement of profit and loss</b>				
Balance as per last financial statements	(71,803)	(59,303)		
Add: Profit/ (Loss) for the year	(13,737)	(12,500)		
<b>Net surplus/ (deficit) in the statement of profit and loss</b>	<b>(85,540)</b>	<b>(71,803)</b>		
<b>Total reserves and surplus</b>	<b>(85,540)</b>	<b>(71,803)</b>		
5. Other current liabilities	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)		
Trade payables (including acceptances) (refer note 38 for details of dues to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED'))	-	-		
<b>Other liabilities</b>				
Current maturities of long-term borrowings	-	-		
Current maturities of Finance lease obligation	-	-		
Interest accrued but not due on borrowings	-	-		
Interest accrued and due on borrowings	-	-		
Provision for leave benefits	-	-		
Employee benefit payable	-	-		
Statutory dues payable	-	-		
Expenses and other payable	85,540	71,803		
Payable towards asset assignment / securitisation transactions	-	-		
<b>Unamortized income</b>				
Unamortized interest income	-	-		
Unamortized loan processing fees	-	-		
Unamortized group insurance administrative charges	-	-		
	<b>85,540</b>	<b>71,803</b>		
6. Other assets	Non Current		Current	
	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
Non-current bank balances	-	-	-	-
Preliminary Expenses not written off *	235,750	235,750	-	-
	235,750	235,750	-	-
Provision for doubtful others	-	-	-	-
	-	-	-	-
	235,750	235,750	-	-
(* Preliminary Expenses to the extent not written off )				



# Fullerton India Foundation For Social & Economic Development

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

7. Other expenses	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
Rates and taxes	2,500	2,500
Auditors' remuneration (refer details below)	11,236	10,000
	<u>13,736</u>	<u>12,500</u>

Payment to auditors	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
<b>As auditor:</b>		
Audit fee	11,236	10,000
<b>In other capacity:</b>		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
	<u>11,236</u>	<u>10,000</u>

### 8. Earnings per share (EPS)

The following reflects the (loss) / profit and share data used in the basic and diluted EPS computations:

	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
Net (loss) / profit for calculation of basic EPS	(13,736)	(12,500)
Net (loss) / profit for calculation of diluted EPS	(13,736)	(12,500)
	<b>No. of shares</b>	<b>No. of shares</b>
Weighted average number of equity shares in calculating basic EPS	23,575	23,575
Weighted average number of equity shares in calculating diluted EPS	23,575	23,575
<b>Basic EPS</b>	<b>(0.58)</b>	<b>(0.53)</b>
<b>Diluted EPS</b>	<b>(0.58)</b>	<b>(0.53)</b>

For **MANISH P. JAIN & ASSOCIATES**

Firm Registration number : 123908W

Chartered Accountants



(Manish P Jain)

Partner

Membership No. 113759

Place: Mumbai

Date: June 12, 2014



For and on behalf of the Board of Directors of

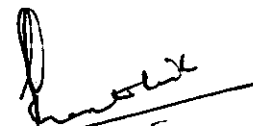
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Ravi Shankar  
Director

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Shantanu Mitra  
Director