

**COMPANY SECRETARIES BENEVOLENT FUND
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
'ICSI HOUSE', 22 INSTITUTIONAL AREA, LODI ROAD, NEW DELHI-110 003**

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Members of the Company Secretaries Benevolent Fund will be held on Wednesday, the 1st September, 2010 at 11.00 A.M. in the Council Room of the Institute of Company Secretaries of India, 'ICSI House', No. 22 Institutional Area, Lodi Road, New Delhi to transact the following business:

1. To receive and adopt the Audited Income & Expenditure Account for the year ended 31st March, 2010 and Balance Sheet as at that date and the Auditor's Report thereon.
2. To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31st March, 2010.
3. To elect three members to the Managing Committee in place of S/Shri K. L. Jaisingh (Dr.) (LM-754) R. P. Tulsian (LM-715) and S. Kumar (LM-1594) who retire by rotation and having given their consent are eligible for re-election.
4. To elect Auditors.
5. To consider amendment in the Company Secretaries Benevolent Fund bye-laws and pass the following resolution with or without modifications:-

"RESOLVED that the words and figures appearing in bye-law 3(2) be substituted with Rs. 5,000/- for the words and figures Rs. 2,500/-.

FURTHER RESOLVED that the words and figures appearing in bye-law 42(2) be substituted with Rs.3,00,000/- for the words and figures Rs.1,50,000/-".
6. Any other business(s) placed before the meeting with the permission of the Chairman.

For Company Secretaries Benevolent Fund



(N.K. JAIN)
Secretary & Treasurer

Place : New Delhi
Date : 16-08-2010

Explanatory Note

The Managing Committee of the Fund in its 75th meeting held on 16th August, 2010 has recommended that the lump sum payment entitling a person to be admitted as a member of the fund be increased from Rs. 2,500 to Rs. 5,000 in order to further strengthen the financial position of the fund.

The Managing committee also felt that the financial assistance of Rs. 1.5 lacs presently being provided to the members (Rs. 1 lac from Life Insurance Corporation and Rs. 50,000 from the Fund) is not commensurate with the desired expectations/living standards of the members and their families and, therefore, in order to provide better medical aid and other financial assistance to the family members in case of any mishap, the Managing Committee recommended that the maximum limit of financial assistance be increased from Rs.1.5 lacs to Rs. 3.00 lacs.

It was also recommended that the insurance cover of Rs. 2.00 lacs in respect of the members upto 60 years of age will be taken from insurance company and Rs.1.00 Lac will be paid from the Fund.

**THIRTY FOURTH ANNUAL REPORT OF THE MANAGING COMMITTEE OF THE
COMPANY SECRETARIES BENEVOLENT FUND FOR THE YEAR 2009-10.**

The Managing Committee of the Company Secretaries Benevolent Fund is pleased to present this Thirty Fourth Annual Report on the working and management of the Company Secretaries Benevolent Fund along with the Audited Accounts and Auditor's Report for the year ended 31st March, 2010.

2. Constitution of Managing Committee

The Constitution of the Committee during the year was as under:

S/Shri

1.	Vinayak S. Khanvalkar President, The ICSI (LM No. 1267)	Chairman	Ex-Officio
2.	Anil Murarka Vice-President, The ICSI (LM No. 3800)	Vice-Chairman	- do -
3.	N K Jain, Secretary & CEO, The ICSI (LM No. 431)	Secretary & Treasurer	- do -
4.	Harish K Vaid (LM No. 171)	Member	Elected
5.	H S Grover (LM No. 961)	-do-	-do-
6.	G P Madaan (LM No. 977)	- do -	- do -
7.	K L Jaisingh (Dr.) (LM No. 754)	- do -	- do -
8.	R P Tulsian (LM No. 715)	- do -	- do -
9.	S Kumar (LM No. 1594)	- do -	- do -
10.	Nesar Ahmad (LM No. 1735)	- do -	-do-
11.	D P Gupta (LM No. 1909)	- do -	- do -
12.	V P Gupta (LM No. 969)	- do -	- do -

3. Cultural Evenings

3.1 At New Delhi

Company Secretaries Benevolent Fund (CSBF) organized a "Cultural Evening" on 9th January, 2010 at Air Force Auditorium, New Delhi. The programme was graced by various dignitaries including Shri Dilip Raosaheb Deshmukh, Chairman, Company Law Board, Shri S. Balasubramanian, Former Chairman, Company Law Board, Shri P. D. Sudhakar, Special Secretary, Ministry of Corporate Affairs, Shri Jitesh Khosla, OSD, Indian Institute of Corporate Affairs, Her Holiness Archana Didi, Founder and Director of Amrit Path Sansthan and Shri D. J. Narain,

Director, Ministry of Information and Broadcasting. More than 850 members and their families attended the programme.

Select teams of around 60 artists drawn from the family of the ICSI (Members/Students and their relatives) as well as The Song and Drama Division of the Ministry of Information & Broadcasting presented 'COLOURS OF INDIA – Folk dances from J & K, Assam, Punjab, Rajasthan, Gujarat & Maharashtra'. They also presented an invigorating display of 'Martial Arts' and an engaging magic show. An enlightening discourse 'SEEDHI BAAT BHAGWAN KE SAATH' by International Society for Krishna Consciousness (ISKCON) was also one of the programme's highlights. While Ms. Sushmita and Ms. Madhumita daughters of a senior member presented Sarvdharam Prarthana, Mrs. Rupender Madaan, wife of another senior member presented a fabulous medley. Ms. Poonam Ahuja, Fellow Member of The ICSI beautifully compered the Programme.

A Souvenir and a booklet titled "What my family should know when I am not around" were also released on the occasion. The programme was followed by sumptuous Dinner.

The programme was covered by electronic & print media. A ticker was run by TV Channels on 'Aaj Tak' & 'Headlines Today' on 8th & 9th January, 2010.

Shri Harish K. Vaid, Council Member, ICSI and Chairman, Core Group for the event, welcoming the audience apprised all present of the twin objectives of the programme, i.e. to spread awareness about CSBF and raise resources to increase the Corpus of the Fund to provide better financial assistance to the Members and their families, which were more than achieved by the overwhelming response from all quarters in the form of their participation, large number of fresh enrolment of Members and the net surplus of around Rs. 55 lakhs generated for addition to the Corpus of the Fund. He expressed his gratitude for the efforts made by the members of the Core Group comprising S/Shri N.K. Jain, H S Grover, Nesar Ahmad, G P Madaan, S Kumar, V P Gupta, D P Gupta & R P Tulsian besides all concerned including the support provided by the sponsors, advertisers, media and other senior members to make the programme a reality. He made a special mention of the untiring efforts made by the Secretariat under the stewardship of Shri N K Jain & Shri S Kumar.

Shri Datta Hanumanta Raju, the then President, The ICSI and Chairman, CSBF stated that the collective welfare becomes more important in times of distress and CSBF is one such collective effort towards extending much needed financial support to our brethren in such times. He appreciated the initiative taken by Hyderabad Chapter for organizing the first such programme which has provided the inspiration for the present mega event.

Shri N.K Jain, Secretary & CEO, The ICSI in his thanks giving remarks, observed that benevolence is an integral part of civil societies and the professionals like Company Secretaries having special status in society must vigorously engage themselves in such human endeavours. Shri N K Jain expressed his sincere thanks to Shri Harish K. Vaid, Chairman of the Core Group, the members of the Core Group, Shri D.J. Narain, Director and the entire team from dance and drama division, Ms. Poonam Ahuja for compering the programme and Shri S. Kumar, Sr. Director and his team for their untiring efforts for making the programme a success.

3.2 At Kolkata

The EIRC also organized a Cultural Evening on 6th May 2010 at Kolkata. The programme started with a tribute to Lord by a student of EIRC, Ms. Ankita Chakraborty, who danced very gracefully on the dedicated well sung song by Ms. Chirashree Banerjee and thereafter the songs sung by Ms. Vidushi Agarwal, very talented daughter of one of our member, Shri Dinesh Mundhra and Shri Om Mundhra, amateur artists, simply left the audience craving for more. The choice of old melodies coupled with splash of new hits was very well received. Towards the end, a student of EIRC, Ms. Arpita Roy performed a beautiful, exhilarating dance, paying tribute to Mother Earth. The whole programme was extremely well steered by Ms. Arnabi, the very popular RJ, known for her wits and intelligence.

The event was attended by Past Chairmen of EIRC, Past President Shri Gangopadhyay, Past President Shri H M Choraria, Past President Shri Mahesh Shah, Past Vice President Shri Amit Kumar Sen and large number of members and students.

The EIRC handed over a cheque for Rs.2.50 lacs to the President of the Institute as their contribution from the CSBF evening.

4. Members retiring by rotation

In accordance with byelaw 7 (2), one third of the elected members of the Managing Committee are liable to retire by rotation every year. Accordingly, three members viz. S/Shri K. L. Jaisingh (Dr.) (LM-754), R.P. Tulsian (LM-715) and S. Kumar (LM - 1594) who having been in office for the longest duration will retire at the ensuing 34th Annual General Meeting. These members are eligible for re-election.

5. Membership

During the year under review 595 members were enrolled, thus bringing the total number of life members as on 31.3.2010 to 7188 as per details given below:

- Life Members of the Fund as on 1.4.2009	6611
- Members admitted during the year	595
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Total Members	7206
- Members died during the year	18
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- Life members of the Fund as on 31.3.2010	7188
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6. Financial Assistance

6.1. The Group Life Insurance policy taken from the LIC was renewed for a period of one year w.e.f. 30.9.2009 covering all the life members of the Fund upto the age of 60 years with an individual coverage amount of Rs.1,00,000. Accordingly, net premium amount of Rs. 11,87,889 was paid to LIC during the year. During the year 4 claims were lodged with LIC and the same have been settled.

6.2. An amount of Rs. 6,57,155 was paid as financial assistance from the resources of the Fund to the families of the deceased members, non-members and towards medical assistance and education allowance.

7. Finance & Accounts

7.1 During the year under report the Fund has generated a surplus of Rs. 57,26,779 as compared to the surplus of Rs. 3,13,670 during the previous year.

7.2 The entire life membership fee amounting to Rs. 14,87,500 received during the year has been capitalised and added to the corpus of the Fund. The total General Reserves as on 31.3.2010 stood at Rs. 1,23,29,227 as against Rs. 66,02,448 as at 31st March, 2009.

8. Appointment of Auditors

At the last Annual General Meeting of the Fund, M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Institute were appointed as the Honorary Auditors of the Fund. M/s. Thakur Vaidyanath Aiyar & Co., retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

9. Acknowledgements

The Managing Committee conveys its sincere thanks to M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants for auditing the accounts of the Fund on honorary basis. The Managing Committee also owes its thanks to the Council, Members of the Fund, Song & Drama Division of the Ministry of Information and Broadcasting, Sponsors and advertisers for supporting the programme of the Fund and the Secretariat for the support and guidance provided during the year.

For and on behalf of the Managing Committee
of the Company Secretaries Benevolent Fund

Place : New Delhi
Date : 16-08-2010

(Vinayak S. Khanvalkar)
Chairman

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of **Company Secretaries Benevolent Fund** as at 31st March, 2010 and also the annexed Income and Expenditure Account for the year ended on that date. These Financial Statements are the responsibility of Fund'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 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 from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. On the basis of the audit referred to in paragraphs 1 and 2 above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts; and
 - c) The Balance Sheet and the Income and Expenditure Account drawn up comply with the mandatory accounting standards to the extent they are applicable.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the financial statement read together with Accounting Policies and Notes thereon as referred to in Schedule 12, give a true and fair view in conformity with Accounting Principles generally accepted in India;
 - i. in the case of Balance Sheet, of the state of affairs as at 31st March, 2010; and
 - ii. in the case of the Income and Expenditure Account, of the surplus of the fund for the year ended on that date.

For **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
FRN :-000038N

(**M.P.THAKUR**)
Partner
(Membership No.052473)

Place : New Delhi
Dated : 16.08.2010

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**COMPANY SECRETARIES BENEVOLENT FUND
BALANCE SHEET AS AT 31.03.2010**

(Figures in Rs.)

PARTICULARS	Sch.	AS AT 31.03.2010		AS AT 31.03.2009
CAPITAL FUND	1		29,125,927	24,487,806
GENERAL RESERVE As per annexed Income & Expenditure Account			12,329,227	6,802,448
TOTAL(A)			41455154	31290254
ASSETS				
Investments	2		33,777,590	20,657,825
CURRENT ASSETS, LOANS & ADVANCES	3			
Interest Accrued on investments		1514149		1748214
Cash & Bank Balances		2738522		1822778
Loans & Advances		3671116		7013937
		7923786		10584929
LESS :CURRENT LIABILITIES & PROVISION	4			
Current Liabilities		248225		152500
Net Current Assets			7677661	10432429
TOTAL (B)			41455154	31090254

As per our report of even date

For **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

(M. P. THAKUR)
Partner
(Membership No. 062473)

S. K. Arora
Director(F&A)

N. K. JAIN
Secretary & Treasurer

Vinayak S Kharvalkar
Chairman

D. P. Gupta
Member

G. P. Madan
Member

Harish K Vaid
Member

K. L. Jaisingh(Dr.)
Member

Naseer Ahmed
Member

R. P. Tulsian
Member

S. Kumar
Member

V. P. Gupta
Member

Place : New Delhi
Dated : 16.08.2010

(Figures in Rs.)

PARTICULARS	FOR THE YEAR ENDED	
	31ST MARCH 2010	31ST MARCH 2009
INCOME		
Interest (Including TDS of Rs.30184,P.Y.49854)	2,414,573	1,837,094
Programme Receipts (i) Donations (ii) Other Receipts-Adv. (Including TDS of Rs. 7298,P.Y.Nil)	5,073,958 325,000	700,000
Insurance Claims Settled by LIC (Death Claims)	400,000	
Incentives on Investments	81,876	11,887
TOTAL	8296408	2548981
EXPENDITURE		
Financial Assistance	657,155	785,000
Printing & Stationery	6,490	88,432
Postage and Courier	2,470	33,840
Insurance Premium	610,951	1,168,052
Programme	866,975	132205
Meeting Expenses	-	5000
Excess over face value of investment w/off	19,392	19,392
Insurance Claims Paid to Members (Death Claims)	400,000	
Misc. Expenses	1,337	3,190
TDS recoverable W/off	3857	-
TOTAL	2688627	2236311
Surplus for the year	5726778	313670
Balance of Surplus brought forward from last year	6602448	628778
Balance of Surplus Carried to Balance Sheet	12329227	6602448

As per our report of even date

For THAKUR, VAIDYAMATH AIYAR & CO.
Chartered Accountants

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

(M. P. THAKUR)
Partner
(Membership No. 062473)S. K. Arora
Director(F&A)N. K. JAIN
Secretary & TreasurerVinayak S Khanvelkar
ChairmanD. P. Gupta
MemberG. P. Madhan
MemberHarish K Yadd
MemberK. L. Jaisingh(Dr.)
MemberNesar Ahmad
MemberR. P. Tulsian
MemberPlace : New Delhi
Dated : 16.08.2010S. Kumar
MemberV. P. Gupta
Member

CAPITAL FUND**SCHEDULE-1**

(In Rs.)

Particulars	AS AT 31.03.2010		AS AT 31.03.2009	
	As per Last Balance Sheet	24,487,806		17,588,826
Add: Life Membership Subscription	1,487,500		1,692,500	
Contribution from ICSI	3,150,621	29,125,927	5,206,480	24,487,806
TOTAL		29,125,927		24,487,806

INVESTMENTS
**SCHEDULE-2
(In Rs.)**

PARTICULARS	AS ON 31.03.2009	ADDITION DURING THE YEAR	DELETION DURING THE YEAR		BALANCE AS ON 31.03.2010
			REDEMPTION	AMORTISATION	
A. Fixed Deposit:					
HUDCO	1,900,000	11,456,000	1,900,000	-	11,456,000
HDFC LTD.	6,175,000	883,157	3,400,000	-	3,658,157
TOTAL (A) :	8,075,000	12,339,157	5,300,000	-	15,114,157
B. In Bonds :					
- ICICI	420,000	-	-	-	420,000
- IDBI	1,700,000	-	1,200,000	-	500,000
- GOI	6,450,000	11,600,000	4,300,000	-	13,750,000
- PFC	3,008,920	-	-	18,958	2,989,962
- BOI	1,003,905	-	-	434	1,003,471
TOTAL (B) :	12,582,825	11,600,000	5,500,000	19,392	18,663,433
TOTAL: (A+B)	20,657,825	23,939,157	10,800,000	19,392	33,777,590

CURRENT ASSETS LOANS & ADVANCES**SCHEDULE-3
(In Rs.)**

Particulars	AS AT 31.03.2010		AS AT 31.03.2009	
CURRENT ASSETS				
Interest Accrued on Investment	1349074		1673433	
Interest Due But Not Paid	165075	1514149	74781	1748214
Cash & Bank Balances in Savings Bank				
Canara Bank	323218		93009	
ICICI Bank	621043		382544	
Short Term/Long Term Fixed Deposit	1587721		1287721	
Interest Accrued on Term Deposits	2531962	2738522	1763274	1822776
	206540		59504	
LOANS & ADVANCES				
Due from ICSI	2938610		6772674	
TDS Recoverable	155567		239329	
Prepaid Insurance	576938	3671115	1934	7013937
TOTAL		7923786		10584929

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SCHEDULE-4
(in Rs.)

CURRENT LIABILITIES & PROVISION

Particulars	AS AT 31.03.2010		AS AT 31.03.2009	
Life Membership Received in Advance	145,425		52,500	
Due to Members	-		100,000	
Due to LIC	10,800		-	
TDS Payable	1,800		-	
Provision For Expenses Payable	88,200	246,225		152,500
TOTAL		246,225		152,500

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COMPANY SECRETARIES BENEVOLENT FUND
ACCOUNTING POLICIES & NOTES TO ACCOUNTS
For the year ended 31st March, 2010

ACCOUNTING POLICIES:-

(a) **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and Generally Accepted Accounting Principles.

(b) **Basis of Accounting**

Income & Expenses are accounted for on accrual basis excepting Life Membership Fees received in advance which is carried forward and adjusted in the year to which it pertains.

(c) **Investments**

Investments are stated at cost less provision for decline in value, if any.

(d) **Life Membership**

Life Membership subscription received from the members is taken directly to Capital Fund Account.

(e) **Contribution from The Institute of Company Secretaries of India is accounted for on accrual basis and credited to the Capital Account.**

NOTES TO ACCOUNTS

1. The Fund has been granted registration under section 12AA of the Income Tax Act, 1961 in terms of which the income of the fund is taxable only if the conditions laid down under section 11, 12 and 13 are not complied with. In view of the resolution passed the income of the fund is not subject to taxation and therefore no provisions are called for.
2. Financial Assistance provided to the members/ or their families are shown net of claim amounts received from Life Insurance Corporation of India.