

**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 Third Annual General Meeting of the Members of the Company Secretaries Benevolent Fund will be held on Wednesday, the 30th September, 2009 at 6.00 pm 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, 2009 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, 2009.
3. To elect three members to the Managing Committee in place of S/Shri Nesar Ahmad (LM - 1735), D.P. Gupta (LM - 1909) and V.P. Gupta (LM - 969) who retire by rotation and having given their consent are eligible for re-election.
4. To elect Auditors.
5. 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 : 07.09.2009

THIRTY THIRD ANNUAL REPORT OF THE MANAGING COMMITTEE OF THE COMPANY SECRETARIES BENEVOLENT FUND FOR THE YEAR 2008-09.

The Managing Committee of the Company Secretaries Benevolent Fund is pleased to present this Thirty Third 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, 2009

2. *Constitution of Managing Committee*

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

S/Shri

1.	Datla Hanumanta Raju President, The ICSI (LM No. 4628)	Chairman	Ex-Officio
2.	Vinayak S. Khanvalkar Vice-President, The ICSI (LM No. 1267)	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. *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 Nesar Ahmad (LM-1735), D P Gupta (LM-1909) and V P Gupta (LM - 969) who having been in office for the longest duration will retire at the ensuing 33rd Annual General Meeting. These members are eligible for re-election.

4. *Membership*

During the year under review 665 members were enrolled, thus bringing the total number of life members as on 31.3.2009 to 6611 as per details given below :

- Life Members of the Fund as on 1.4.2008	5961
- Members admitted during the year	665

Total Members	6626
- Members died during the year	15

- Life members of the Fund as on 31.3.2009	6611

5. Financial Assistance

5.1. The Group Life Insurance policy taken from the LIC was renewed for a period of one year w.e.f. 30.9.2008 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. 11,68,052/- was paid to LIC during the year. During the year 5 claims were lodged with LIC and the same have been settled.

5.2. An amount of Rs. 7,85,000/- 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 educational allowance.

6. Finance & Accounts

6.1 During the year under report the Fund has generated a surplus of Rs. 3,13,670/- as compared to the surplus of Rs. 2,16,149/- during the previous year.

6.2 The entire of life membership fee amounting to Rs. 16,92,500/- received during the year has been capitalised and added to the corpus of the Fund. The total General Reserves as on 31.3.2009 stood at Rs. 66,02,448 as against Rs. 62,88,778 as at 31st March, 2008.

7. 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.

8. **Acknowledgements**

The Managing Committee conveys its sincere thanks to the Council of the Institute for making a contribution of Rs. 50 lakhs to the Company Secretaries Benevolent Fund. The Managing Committee also 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 members 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 : 07-09-2009

Sd/-
(Datla Hanumanta Raju)
Chairman

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of **Company Secretaries Benevolent Fund** as at 31st March, 2009 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, 2009; 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

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

COMPANY SECRETARIES BENEVOLENT FUND

BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rupees)

LIABILITIES	AS AT 31.3.2009	AS AT 31.3.2008	ASSETS	AS AT 31.3.2009	AS AT 31.3.2008
CAPITAL FUND			Investments at cost	20,657,825	17,577,217
As per last Balance Sheet	17,588,826	14,489,303	Ref : Sch - A		
Add: Life Membership Subscription	1,692,500	1,470,000	CURRENT ASSETS, LOANS		
Contribution from ICSI	5,000,000	1,575,000	& ADVANCES		
Others	206,480	54,523	Interest accrued on Investments	1,673,433	2,303,509
	24,487,806	17,588,826	Bank Balance		
GENERAL RESERVE FUND			-In Saving Account	475,553	180,039
As per last Balance Sheet	6,288,778	6,072,629	Canara Bank -Rs.93009/-		
Add: Surplus transferred from Income & Expenditure Account	313,670	216,149	ICICI Bank - Rs.382544/-	1,287,721	1,150,000
	6,602,448	6,288,778	-Fixed Deposit	59,504	87,833
Life Membership Received in Advance	52,500	1,025	interest accrued on Investments	-	10,000
Due to Members	100,000	106,600	-Cheque In Hand	6,772,674	2,421,503
Amount Payable	-	24,000	Due from The ICSI		
			Amount Receivable	74,781	-
			TDS Recoverable	239,329	269,143
			Prepaid Insurance	1,934	9,986
TOTAL	31,242,754	24,009,229	TOTAL	31,242,754	24,009,229

Note : Accounting Policies and notes attached

As per our seperate report of even date attached

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

For and on behalf of Company Secretaries Benevolent Fund

M.P. Thakur
Partner
(Membership No. 052473)

S.K. Arora
Director (F&A)

N.K. Jain
Secretary & Treasurer

Vinayak S. Khanvalkar
Vice-Chairman

DATLA HANUMANTA RAJU
CHAIRMAN

G. P. Madaan
Member

R.P. Tulsian
Member

D.P. Gupta
Member

Nesar Ahmad
Member

K.L. Jaisingh(Dr.)
Member

S. Kumar
Member

Harish K. Vaid
Member

Place : New Delhi
Date : 07.09.2009

COMPANY SECRETARIES BENEVOLENT FUND

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

(Amount in Rupees)

EXPENDITURE	For the Year Ended on		INCOME	For the Year Ended on	
	31.03.2009	31.03.2008		31.03.2009	31.03.2008
Financial Assistance	785,000	531,755	Interest (Gross)	1,813,094	1,729,509
Printing & Stationery	88,432	39,967	Donations	700,000	74,700
Postage and Courier	33,840	29,147	Incentives on Investments	11,887	9,330
Bank Charges	1,498	1,994	Misc. Income	24,000	-
Insurance Premium	1,168,052	955,070			
Travelling Expenses	1,892	6,098			
Programme Expenses	132,205	-			
Other Expenses	5,000	-			
Excess over face value of investment w/off	19,392	33,359			
Excess of Income over Expenditure transferred to Balance Sheet	313670	216,149			
TOTAL	2,548,981	1,813,539	TOTAL	2,548,981	1,813,539

As per our separate report of even date attached.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

For and on behalf of Company Secretaries Benevolent Fund

M.P. Thakur
Partner
(Membership No. 052473)

S.K Arora
Director (F&A)

N.K. Jain
Secretary & Treasurer

Vinayak S. Khanvalkar
Vice-Chairman

DATLA HANUMANTA RAJU
CHAIRMAN

G. P. Madaan
Member

R.P. Tulsian
Member

D.P. Gupta
Member

Nesar Ahmad
Member

K.L.Jaisingh(Dr.)
Member

S. Kumar
Member

Harish K. Vaid
Member

Place : New Delhi
Date : 07.09.2009

COMPANY SECRETARIES BENEVOLENT FUND

DETAILS OF INVESTMENTS AS AT 31ST MARCH, 2009

(AMOUNT IN RUPEES)

PARTICULARS OF INVESTMENTS	AS ON 31.03.2008	ADDITION DURING THE YEAR	DELETION DURING THE YEAR REDEMPTION	AMORTISATION	BALANCE AS ON 31.03.2009
A. Fixed Deposit:					
HUDCO	1,500,000	1,500,000	1,100,000		1,900,000
HDFC LTD.	2,475,000	3,700,000	-		6,175,000
TOTAL (A) :	3,975,000	5,200,000	1,100,000		8,075,000
B. In Bonds :					
- ICICI	1,420,000		1,000,000		420,000
- IDBI	1,700,000				1,700,000
- GOI	6,450,000				6,450,000
- PFC	3,027,878			18,958	3,008,920
- BOI	1,004,339			434	1,003,905
TOTAL (B) :	13,602,217	-	1,000,000	19,392	12,582,825
TOTAL: (A+B)	17,577,217	5,200,000	2,100,000	19,392	20,657,825
C. Fixed Deposit with Banks:					
CANARA BANK	600,000	1,446,784	1,309,063		737,721
STATE BANK OF INDIA	550,000	550,000	550,000		550,000
TOTAL (C) :	1,150,000	1,996,784	1,859,063		1,287,721
GRAND TOTAL: (A+B+C)	18,727,217	7,196,784	3,959,063	19,392	21,945,546

COMPANY SECRETARIES BENEVOLENT FUND
INVESTMENT DETAILS AS ON 31.03.2009

Rate of Interest	Particulars	Date of Maturity	Investment At Book Value			
			As on 01.04.2008	Additions During The Year	Deletions During The Year Redemption	As on 31.03.2009
	(A) ICICI BONDS					
10.90%	ICICI - 05/2008	21.05.2008	1,000,000	-	1,000,000	-
9.80%	ICICI Regular Income Bond	10.02.2013	420,000			420,000
	Total (A)		1,420,000		1,000,000	420,000
	(B) BONDS					
7.40%	IDBI -04/2010	25.04.2010	500,000	-		500,000
8.75%	IDBI -01/2010	06.01.2010	1,200,000	-		1,200,000
9.25%	PFC-02/2012	22.02.2012	2,294,288	-		2,280,405
9.25%	PFC-02/2012	22.02.2012	733,590	-		728,515
7.50%	BOI-09/2015	15.09.2015	1,004,339			1,003,905
	Total (B)		5,732,217			5,712,825
	(C) FIXED DEPOSITS-HUDCO					
10.00%	HUDCO-07/2008	11.07.2008	500,000	-	500,000	-
9.50%	HUDCO-12/2008	07.12.2008	600,000	-	600,000	-
9.50%	HUDCO-06/2009	05.06.2009	400,000	-	-	400,000
10.75%	HUDCO FDR	29.12.2009		350,000		350,000
10.75%	HUDCO FDR	07.12.2009		1,150,000		1,150,000
	Total (C)		1,500,000	1,500,000	1,100,000	1,900,000
	(D) GOI BONDS					
8.00%	GOI-05 -2009	22.05.2009	1,000,000	-	-	1,000,000
8.00%	GOI-07 -2009	25.07.2009	300,000	-	-	300,000
8.00%	GOI-11-2009	18.11.2009	3,000,000	-	-	3,000,000
8.00%	GOI -07-2010	16.07.2010	750,000	-	-	750,000
8.00%	GOI -12 - 2011	07.12.2011	800,000	-	-	800,000
8.00%	GOI -03-2012	25.02.2012	600,000			600,000
	Total (D)		6,450,000			6,450,000
	(E) FIXED DEPOSITS-Banks					
9.50%	CANARA BANK	03.04.2008	250,000	-	250,000	-
9.50%	CANARA BANK	03.04.2008	350,000	-	350,000	-
9.00%	STATE BANK OF INDIA	01.09.2008	550,000	-	550,000	-
8.75%	CANARA BANK (03-04-2008)	02.04.2011	-	274,610	274,610	-
8.75%	CANARA BANK (03-04-2008)	02.04.2011	-	384,453	384,453	-
8.75%	CANARA BANK (12-11-2008)	11.11.2010	-	286,486	-	286,486
8.75%	CANARA BANK (12-11-2008)	11.11.2010	-	401,080	-	401,080
4.75%	CANARA BANK (12-12-2008)	11.01.2009	-	50,000	50,000	-
9.00%	CANARA BANK (11-01-2009))	11.01.2011	-	50,155	-	50,155
10.00%	STATE BANK OF INDIA	01.08.2010		550,000		550,000
	Total (E)		1,150,000	1,996,784	1,859,063	1,287,721
	(F) FIXED DEPOSITS- HDFC LTD.					
8.60%	HDFC LTD	04.07.2009	500,000	-		500,000
9.30%	HDFC LTD	23.05.2010	200,000	-		200,000
9.30%	HDFC LTD	04.03.2010	675,000	-		675,000
9.30%	HDFC LTD	08.01.2010	350,000	-		350,000
9.30%	HDFC LTD	25.07.2010	750,000	-		750,000
10.50%	HDFC LTD (1-11-2008)	04.11.2009	-	2,900,000		2,900,000
9.55%	HDFC LTD (14-03-2008)	16.09.2011	-	800,000		800,000
	Total(F)		2,475,000	3,700,000		6,175,000
	Grand Total(A to F)		18,727,217	7,196,784	3,959,063	21,945,546

COMPANY SECRETARIES BENEVOLENT FUND

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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 and 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 Memberships**
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 sections 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 provision is 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.