

BOOK-POST

CANEQUITY TAX SAVER

If undelivered, please return to :
Canbank Mutual Fund
Construction House, 4th Floor,
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

UCHITHA GRAPHIC • 2497 3492, 2492 1978

Canequity Tax Saver
EQUITY ORIENTED TAX SAVING SCHEME

ANNUAL REPORT
2006-2007



CANBANK MUTUAL FUND

CANEQUITY TAX SAVER**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

PARTICULARS	As on 31.03.2007	As on 31.03.2006	As on 31.03.05	As on 31.03.04
1 a Face Value	10.00	10.00	10.00	10.00
1 b Net Asset Value	15.02	20.26	13.57	12.24
2 a Income other than Profit on Sale of Investments	0.25	0.19	0.29	0.53
2 b Income from Profit on Inter-scheme Transfer / Sale of Investments	0.06	—	—	—
2 c Income from Profit on Sale of Investments to Third Party	1.69	4.69	4.00	7.26
2 d Transfer to Revenue A/c. from Previous Year's Reserve	0.00	—	—	—
2 e Gross Income (Total of 2a to 2d)	2.00	4.88	4.29	7.79
3 a Aggregate of Expenses, Written-off Depreciation, Amortisation and Charges	0.31	0.29	0.39	0.32
3 b Provision for Depreciation in Value of Investments	0.00	—	—	—
3 c Gross Expenditure (Total of 3a & 3b)	0.31	0.29	0.39	0.32
4 Net (Loss)/Income before Dividend (2e-3c)	1.69	4.59	3.90	7.47
5 Unrealised Appreciation /(Depreciation) in Value of Investments	0.76	3.20	1.47	0.67
6 a Repurchase Price : Highest during the year	23.56	23.94	17.25	15.51
Lowest during the year	14.29	13.04	9.65	9.06
6 b Sale Price : Highest during the year	24.09	24.48	17.60	15.63
Lowest during the year	14.61	13.30	9.72	9.13
6 c Trading Price : Highest during the year	N.A.	N.A.	N.A.	N.A.
Lowest during the year	N.A.	N.A.	N.A.	N.A.
6 d Price Earning Ratio	N.A.	N.A.	N.A.	N.A.

Unitholders, if they so desire, may access the Annual Report of the Asset Management Company – Canbank Investment Management Services Ltd. at our Website: www.canbankmutual.com

R & T Agent**M/s. Canbank Computer Services Ltd.****CANEQUITY TAX SAVER**

Naveen Complex, 4th Floor, 14, M. G. Road, Bangalore - 560 001.
Tel. : (080) 25320541 / 42 / 43 • Fax : (080) 2532 0544
Email : canbank_computer@dataone.in

Please read the instructions given at the bottom before filling in the details

(Name and address of the Unitholder)
From

(Date)

Canbank Computer Services Ltd.
Unit: **Canbank Mutual Fund**
Naveen Complex, 4th Floor,
14, M.G. Road, Bangalore - 560 001.

Dear Sirs,

Re. : **“BANK MANDATE” / “PAN DETAILS”**Name of the Scheme: **CANEQUITY TAX SAVER** Folio No.

Please accept my/our Bank Mandate as below:

Bank A/c Details	
Bank Name	
Branch	
A/C No.	
Type of A/c	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Overdraft <input type="checkbox"/> Other (specify)
MICR No.	9 digits <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
PAN No.	First Holder
(Please attach an attested copy)	Joint 1
	Joint 2
Tele No.	
Email ID	

I/We wish to avail credit facility through Electronic Clearing System for receiving income distribution amount from Canbank Mutual Fund.

(Holder 1)

(Holder 2)

(Holder 3)

Instructions :

- If you wish to avail ECS facility to receive direct credit of dividend proceeds in your Bank A/c, please furnish the 9 digit MICR number appearing at the bottom margin of the cheque issued by your bank. Please enclose a cancelled cheque.
- If the units are held jointly, all the unitholders are required to sign, while Bank details of the first holder alone are to be furnished.
- All joint holders have to provide PAN Details.
- Please enclose an attested copy of PAN Card.

CANEQUITY TAX SAVER

SUBMISSION OF PAN MANDATORY

As per the Securities and Exchange Board of India (SEBI) circular dated April 27, 2007, with effect from July 02, 2007, Permanent Account Number (PAN) issued by the Income Tax Authorities has been made the sole identification number for all participants transacting in the securities market including mutual funds, irrespective of the amount of transaction.

SEBI has further clarified vide letter dated June 25, 2007, that existing and potential investors, who do not have PAN should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN until December 31, 2007.

This means that submission of PAN card copy (along with original for verification which will be returned across the counter) is mandatory for all existing as well as prospective investors (including joint applicants / holders, guardians and NRIs) for investing with mutual funds from this date.

Thus, with effect from July 02, 2007 until December 31, 2007:

1. All fresh investment applications (irrespective of the amount) have to be enclosed with a certified copy of the PAN card.

The certification can be done by any of the following:

- a. The distributor/broker through whom transaction is done or
- b. The offices of Canbank Mutual Fund or
- c. Investor Service Centers of our Registrar & Transfer Agents or
- d. Bank Manager or
- e. Notary

Please note that the original PAN card should be furnished to any of the above for certification.

2. Investment applications without a certified copy of PAN should enclose:

- a. For amount less than Rs. 50,000 - A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) until PAN is received.
- b. For amount Rs. 50,000 or more - A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) and a completed Form 60/Form 61 along with address proof, until PAN is received

As soon as you receive your PAN, kindly register your PAN with us by providing your PAN card copy (along with the original for verification which will be returned across the counter).

Applications which do not comply with any of the above requirements are liable to be rejected w.e.f.02.07.2007.

Further, with effect from January 01, 2008, submitting a copy of the evidence of having applied for PAN / Form 60/Form 61 will not be valid and it will be mandatory for all investors to provide a certified copy (as aforesaid) of the PAN card for all investments in the schemes of Canbank Mutual Fund .

KNOW YOUR CUSTOMER (KYC) FORMALITIES

All investors including guardians and power of attorney holders need to complete 'Know Your Customer' (KYC) formalities by completing a KYC application form along with photograph, PAN card and Proof of Address for individuals, or Corporate Documents for bodies corporate, in accordance with the Prevention of Money-Laundering Act, 2002 (PMLA), Rules issued thereunder and the guidelines / circulars issued by SEBI thereto. We request you to complete the said formalities at the earliest.

We have tied up with M/s CVL (CDSL Ventures Ltd) to increase reach and convenience for our investors. Applications for KYC along with PAN may be submitted at any "Point of Service" of CVL. All documents must be submitted in original along with a self-attested copy. The original will be returned across the counter after verification. Investors may also submit notarized copies of the requisite documents.

You will receive an acknowledgement which needs to be submitted to us along with a list of your folio numbers, as evidence of having completed these 2 important regulatory requirements.

As a majority of Mutual Funds have tied up with CVL, you only need to complete these formalities ONCE across all such participating Mutual Funds.

If you have previously completed your KYC formalities via CVL, please submit a copy of your KYC acknowledgement to us along with a list of your folio numbers for verification and update.

All investments in Canbank Mutual Fund need to comply with the PAN and KYC requirements as noted above.



Canbank Investment Management Services Ltd.

Wholly owned subsidiary of **CANARA BANK**

Asset Management Company of **CANBANK MUTUAL FUND**

Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Tel.: 6658 5000 / 5010 Fax: 6658 5012 / 13

REPORT OF THE BOARD OF TRUSTEES

Dear Investors,

The Trustees have pleasure in presenting their Nineteenth Annual Report and the audited financial statements of the Schemes of Canbank Mutual Fund (the "Fund") for the year ended 31st March, 2007.

MUTUAL FUND INDUSTRY

The Mutual Fund industry witnessed an impressive growth of 41% during the financial year 2006-07. The Assets Under Management (AUM) grew from Rs.2,31,862 crores (as on 31st March, 2006) to Rs.3,26,329 crores (as on 31st March, 2007).

ECONOMIC SCENARIO

The Indian economy witnessed robust growth during 2006-07 for the fourth year in succession. The GDP growth in 2006-07 was 9.2%, driven by growth in manufacturing and services sector. However, agricultural growth slowed down to 2.7% from 6% a year earlier.

Rising inflation level remained a major concern for Reserve Bank Of India (RBI). In the month of February, 2007, it touched a high of 6.73%. Thereafter, for the week ended 17th March, 2007, the inflation level came down to 6.46%, which was way above the upper limit of tolerance band (5.0%-5.5%) projected by the RBI for 2006-07.

Bank credit grew 28% compared to 31.8% in the fiscal year 2005-06, while deposits grew 23% (previous year 18%).

Broad money or M3 grew by 20.8% from 17% at the end of March 2007

With capital inflows pouring in the country, foreign exchange reserves increased by US\$ 47.6 billion during 2006-07 to US\$ 199.2 billion. The rising reserves resulted in a stronger rupee. During the fiscal year 2006-07, the rupee appreciated by 2.3% against the dollar.

EQUITY MARKET OVERVIEW

During the year, the major trend for the equity market remained bullish with the BSE Sensex, the market barometer touching a peak level of 14723.88 (intra day high on 9th February, 2007). The market witnessed intermitant correction phases and high level of volatility. The Sensex closed at 13072.10 on 30th March, 2007 with a gain of about 16% over the close of 31st March, 2006.

The upward movement of the index was mainly because of rise in few stocks. The gain of 16% by BSE Sensex was contributed by just four stocks. Excluding these four stocks, having a weightage of 38% in the Sensex, the market return would have been zero during the FY 2006-07. Similarly, during the same period, the CNX Mid-cap Index generated returns of merely 1%, contributed by a single stock. Excluding the returns by this single stock the mid cap index would have reported a decline of 2%. The number of stocks with negative returns outnumbered those with positive returns.

After the announcement of Union Budget 2007-08 the market entered into a major correction phase. On the Budget day itself market shed 540 points. A disappointing Budget and volatile global markets sparked volatility in the domestic market. High inflation, rising interest rates and monetary measures by RBI also affected the sentiment.

Foreign Institutional Investors (FIIs) and Domestic Mutual Funds, both remained net investors in the equity market during the year. However, there is a significant decline in total investments from both FIIs and domestic mutual funds. Investments by domestic mutual funds in equities contracted by 37% YoY, from net buying of Rs.14,302.20 crs in FY 2006 to Rs.9062.34 crs in FY 2007. Investments of FIIs in equities contracted 46% YoY, from net buying of Rs.48473.8 crs in FY06 to Rs.26032 crs in FY 2007.

The Markets may move in a range in the short term due to rising interest rates and inflation. However, long term trend for market still remains bullish. The medium term outlook for the market will depend on Q4 earnings of the corporate sector.

DEBT MARKET OVERVIEW

Rising inflation level remained the major concern of RBI during the year 2006-07. All the monetary measures taken by the Central Bank were to contain the inflationary pressures on the economy. In a bid to control

CANEQUITY TAX SAVER

inflation the RBI hiked its Repo rate five times during the year from 6.50% to 7.75%, and the cash-reserve ratio (CRR) by 1.5 percentage points to 6.5%.

The yields in the Government securities market hardened during the year and the yield curve flattened.

The call money rate edged up during the year in tandem with movements in policy rates. The call rate remained mostly within the corridor set by the RBI's Repo and Reverse Repo rates. However, during the last week of December 2006 and second half of March 2007, the debt market witnessed high level of volatility when the call rate exceeded the Repo rate significantly. Advance tax outflows and hike in CRR resulted in tight liquidity conditions.

RBI's stance to control inflation signals a prolonged spell of tight liquidity and call rates are expected to remain firm in the short term. Commencement of current fiscal's borrowings programme will pressurise yields across the curve. G-Sec yields are likely to remain high in the next few months and the 10Y Benchmark is expected to move in the range of 8.10% to 8.35%.

CANBANK MUTUAL FUND (CMF) – YEAR IN RETROSPECT

FUNDS UNDER MANAGEMENT

Canbank Investment Management Services Ltd. (CIMS Ltd.), the Asset Management Company has been managing eighteen schemes of Canbank Mutual Fund, of which eight are equity oriented schemes, two balanced scheme and eight debt oriented schemes.

The corpus and the net assets of Canbank Mutual Fund as on 31st March, 2007 stood at Rs.1776.44 crores (previous year : Rs.1742.08 crores) and Rs.2190.13 crores (previous year : Rs.2210.99 crores), respectively. Total assets under management (AUM) reached a high of Rs.4006 crores on 18th May, 2006. However, due to disinvestment in Canliquid and Canfloating Rate schemes the fund closed the year with AUM of Rs.2190.13 crs.

The gross fund mobilisation during the one year period from 1st April, 2006 to 31st March, 2007 was Rs.18648.78 crores and the gross redemption/repurchase was Rs.18745.10 crores during the same period.

RETURNS DELIVERED

Apart from capital appreciation under growth plans of various Schemes and daily/weekly dividends in Canliquid Scheme, dividends were declared in the following Schemes under income plans.

Scheme	Nature	Dividend	
		2005-2006	2006-2007
Canindex	Index linked scheme	—	75.00%
Canequity Tax saver	ELSS	40.00%	60.00%
Canexpo	Equity-growth	25.00%	25.00%
Canequity Diversified	Equity-growth	—	25.00%
Caninfrastructure	Equity-growth	—	20.00%
Canbalance	Balanced	—	15.00%
Cancigo	Income	7.00%	13.00%
Cangilt	Income	12.25%	12.25%
Canemerging Equities	Equity-growth	20.00%	—
Canfloating Rate	Debt	4.00%	—
Cangilt PGS	Income	2.25%	—

The total payout on account of dividend was Rs.41.58 crores.

NEW LAUNCHES

During the financial year, the Fund launched two new schemes; Can Multicap, a close ended equity scheme and Can FMP, a close ended debt scheme. The Fund mobilised Rs.220 crs through 31,770 investors during Canmulticap NFO, the highest NFO collection in the last twelve years by Canbank Mutual Fund and Rs.119 crs through 287 investors under Can FMP NFO.

AWARDS RECEIVED

Canfloating Rate scheme has been ranked as ICRA-MFR 1 and has been awarded the **Gold Award for 'Best Performance'** in the category of 'Open Ended Floating Rate Fund' for one year period ended December 31, 2006 by ICRA Ltd.

CANEQUITY TAX SAVER

Besides, three other schemes of Canbank Mutual Fund viz. Canbalance II, Cancigo and Canliquid Schemes have qualified in the MFR1 category in the ICRA Mutual Funds Awards 2007 and received Silver Certificates.

1. Open Ended Balanced Scheme - Canbalance II - 1 year performance
2. Open Ended Marginal Equity - Cancigo - 3 year performance
3. Open Ended Liquid Scheme - Canliquid - 1 year performance
4. Open Ended Liquid Scheme - Canliquid - 3 year performance

At the "Lipper Fund Awards India 2007 " held on 23rd March'07, Canbalance II scheme has won two awards in the Mixed Asset INR Balanced Fund Category for three years and five years performance.

Canbank Investment Management Services Ltd received "**Corporate Excellence Award**" at the 9th International Business Horizon INBUSH 2007 conference held during 21st Feb'07-23rd Feb'07 by Amity International Business School , Noida, U.P.

JOINT VENTURE

Canara Bank entered into a MOU with Robeco Group N.V to form a joint venture. Under the joint venture, Robeco will pick up 49% of the paid-up capital of the Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund. The MOU was signed at Delhi on 19th March 2007 in the presence of Hon Minister of Finance Shri P Chidambaram, Hon Minister of State for Finance Shri P K Bansal and Shri Vinod Rai, secretary, Finance ministry.

MERGER OF SCHEMES

Can D'mat and Cangrowth Plus schemes were merged with Canfortune '94 scheme with effect from 20th March, 2007.

The liabilities and responsibilities of the Trustees and the Settlers in brief is annexed to this report.

The investment objectives and the performance of each Scheme are summarised in the following paragraphs. It is emphasised, at the outset, that as the Schemes permit investments partly or wholly in shares, bonds, debentures and other scrips or securities whose value can fluctuate, the price and redemption value of the units and the income from them can go up or down with the fluctuations in the market value of the underlying investments.

INVESTMENT OBJECTIVE AND PERFORMANCE OF THE SCHEMES

CANEQUITY TAX SAVER SCHEME

Canequity Tax Saver Scheme is an open ended equity linked tax saving Scheme.

The investment objective of the Scheme is to provide long term capital appreciation by investment in equities and equity related instruments (minimum : 80%, maximum :100%) and in money market instruments (minimum : 0%, maximum : 20%).

As on 31st March, 2007, the unit capital of the Scheme stood at Rs.12.45 crores (Rs.7.58 crores as on 31st March, 2006). The per unit NAV of the Scheme was Rs.15.02 as on 31st March, 2007, as against Rs.20.26 as on 31st March, 2006.

The Scheme registered a surplus of Rs.2.11 crores during the year (previous year surplus of Rs.3.49 crores). Reserves stood at Rs.6.26 crores as on 31st March, 2007 (Previous year Rs.7.79 crores).

The Scheme declared a dividend of 60% during the year with the payout amounting to Rs.7.13 crores .

The performance of Canequity Tax saver Scheme is presented below:

Name of the Scheme	% Returns for				
	Last one year	Last three years	Last five years	Last ten years	*Since inception
Canequity Tax saver	4.22	37.48	28.37	18.87	15.17
Benchmark index – BSE 100	12.71	30.76	30.85	15.30	14.24

Compounded Annualised Returns,

Source: (Wonderland consultants)

Past performance may or may not be sustained in future.

* Date of Inception/Allotment: 31 st March, 1993.

FUTURE PROSPECTS

Equity markets have been able to close the year with a gain of about 16% over the previous year's close, not withstanding the intermediate corrections and high volatility.

With the economic growth of 8.5% projected for the FY 2007-08, driven mostly by the domestic consumption growth and high capex spending India remains the preferred investment destination. However, rupee appreciation following strong foreign exchange inflows will be an area of concern for the companies having forex earnings.

After the hefty return of 40% in calendar year 2005, followed by 46% in 2006 by the Sensex we can expect moderate returns from equity markets in the short to medium term.

During the FY 2006-07, High inflation level remained the major area of concern for RBI. RBI in its Annual Policy Statement for the FY2007-08, aims at maintaining the inflation in the range of 4.00%-4.05%, which will be conducive for maintaining self-accelerating growth. If inflation and credit growth remains in the comfort zones set by RBI, there could be trend reversal in the interest rates.

ACKNOWLEDGEMENTS

The Trustees take this opportunity to thank all investors for their support and patronage extended to the Fund. The Trustees also place on record their gratitude to the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India, the Principal Trustee - Canara Bank, the governing Boards of Stock Exchanges, the broking fraternity and the Canbank Mutual Fund agents for their continued support and co-operation.

The Trustees would like to thank the Chairman and Directors, as also the Managing Director and all his colleagues in the Asset Management Company, CIMS Ltd., for their dedicated work.

Place : Mumbai

Chairman

Date : 27th April, 2007

Board of Trustees

ANNEXURE TO THE REPORT OF THE BOARD OF TRUSTEES**LIABILITIES AND RESPONSIBILITIES OF THE TRUSTEES AND THE SETTLOR**

The duties, responsibilities and functions of the Board of Trustees of the Canbank Mutual Fund are contained in the Principal Trust Deed dated 31st January, 1990 as also in the supplemental Trust Deeds executed, from time to time. The rights and obligations of the Trustees are also governed by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended to date. They are briefly stated as under:

- (a) The Trustees shall ensure that the transactions entered into by the AMC are in accordance with the SEBI Regulations and the scheme objectives.
- (b) The Trustees shall ensure that the AMC has been managing the Mutual Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or the activities of AMC.
- (c) The Trustees shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
- (d) The Trustees shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also for any income received in the Mutual Fund for the holders of the units of any scheme in accordance with these regulations and the Trust Deed.
- (e) The Trustees shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the unit holders.

LIABILITY OF THE SETTLOR

The liability of the Settlor viz. Canara Bank is restricted to an amount of Rs.10 lacs, being the initial contribution. The settlor is the principal Trustee named in the Trust Deed. As an investor, the principal trustee is subject to the risks/rewards attached to the investments made by it in the various schemes.

AUDITORS' REPORT

TO

THE BOARD OF TRUSTEES

CANBANK MUTUAL FUND

We have audited the attached Balance Sheet of CANEQUITY TAX SAVER ('the Scheme') as at 31st March, 2007 and the Revenue Account for the year ended on that date annexed thereto.

These Financial Statements are the responsibility of the Trustees and the Asset Management Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These 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.

We report that :

- (a) We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Mutual Fund so far as it appears from our examination of those books;
- (c) The Balance Sheet and Revenue Account dealt with by this report are in agreement with the books of account;
- (d) The Balance Sheet and Revenue Account have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;
- (e) In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
 - i) in the case of Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2007 and
 - ii) in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

For **CHOKSHI & CHOKSHI**

Chartered Accountants

MITIL CHOKSHI

Partner

Place : Bangalore

Date : 27th April, 2007

Membership No. : 47745

CANEQUITY TAX SAVER**BALANCE SHEET AS AT 31ST MARCH 2007**

	Schedule	31st March 2007 (Rupees)	31st March 2006 (Rupees)
LIABILITIES			
Unit Capital	A	124,513,200.81	75,847,406.21
Reserves & Surplus	B	62,598,831.85	77,888,517.95
Current Liabilities	C	70,376,108.61	40,960,906.64
		257,488,141.27	194,696,830.80
ASSETS			
Investments	D	184,871,828.15	154,985,546.09
Other Current Assets	E	72,616,313.12	39,711,284.71
		257,488,141.27	194,696,830.80

Significant Accounting Policies &
Notes on Accounts

F

For Canbank Investment Management Services Ltd.
(Investment Manager)

Senior Executive
(Scheme)
Vice President
(CAD)

Assistant Vice President
(CAD)
Managing Director

For Canbank Mutual Fund

As per our Report attached
For and on behalf of
CHOKSHI & CHOKSHI
CHARTERED ACCOUNTANTS

MITIL CHOKSHI
PARTNER

Chairman
Board of Trustees

Trustee

Trustee

Trustee

Place : Bangalore
Date : 27th April, 2007

Place : Bangalore
Date : 26th April, 2007

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007

	31st March 2007 (Rupees)	31st March 2006 (Rupees)
INCOME		
Dividend	2,148,594.00	1,033,500.00
Interest	1,026,258.58	437,052.90
Profit on sale of investments (Other than inter scheme transfer/sale)	20,992,438.99	35,608,042.34
Profit on sale of investments (inter scheme transfer/sale)	812,860.78	—
Provision No longer required —	—	—
Loss/Depreciation in value of investments	1,413.71	—
	24,981,566.06	37,078,595.24

CANEQUITY TAX SAVER**EXPENSES AND LOSSES**

Loss/Depreciation in Value of Investments	—	1,413.71
Management fees	2,152,024.54	1,186,805.36
Registrar & transfer agent's fee	396,920.00	254,530.02
Custodian service charges	162,831.49	129,107.61
Advertising & Publicity	185,557.02	34,678.69
Audit fees	22,472.00	38,570.00
Mailing Expenses	120,734.74	369,297.26
Trusteeship fees	77,613.53	43,594.89
Bank Charges	168,712.29	116,440.47
Printing & Stationery	411,285.93	—
Other expenses	9,884.37	7,109.98
Brokerage & commission	126,647.16	—
	3,834,683.07	2,181,547.99
Surplus for the year	21,146,882.99	34,897,047.25
Equalisation Account	44,131,037.80	27,500,443.41
Income distribution	(71,258,828.12)	(28,705,808.61)
Transferred to General Reserve	(5,980,907.33)	33,691,682.05

Surplus for the year

Equalisation Account

Income distribution

Transferred to General Reserve

For Canbank Investment Management Services Ltd.
(Investment Manager)

Senior Executive
(Scheme)
Vice President
(CAD)

Assistant Vice President
(CAD)
Managing Director

As per our Report attached
For and on behalf of
CHOKSHI & CHOKSHI
CHARTERED ACCOUNTANTS

For Canbank Mutual Fund

MITIL CHOKSHI
PARTNER

Chairman
Board of Trustees

Trustee

Trustee

Trustee

Place : Bangalore
Date : 27th April, 2007

Place : Bangalore
Date : 26th April, 2007

CANEQUITY TAX SAVER

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2007

	31.03.2007 No. of Units	31.03.2006 No. of Units	31.03.2007 (Rupees)	31.03.2006 (Rupees)
SCHEDULE A :				
UNIT CAPITAL				
Units of Rs.10/- each				
Opening Balance	7584740.62	4683341.49	75,847,406.21	46,833,414.90
Add: Units allotted during the year	5051070.88	3165360.95	50,510,708.80	31,653,609.50
Less: Units repurchased during the year	184491.42	263961.82	1,844,914.20	2,639,618.20
Total	12451320.08	7584740.62	124,513,200.81	75,847,406.21

Note:

No. of Units held by Canara Bank	1000000	1000000
----------------------------------	---------	---------

SCHEDULE B :

RESERVES & SURPLUS

(Rupees)

1. General Reserve:			
Opening Balance	45,807,606.90		12,115,924.85
Transferred from Revenue Account	(5,980,907.33)		33,691,682.05
		39,826,699.57	45,807,606.90
2. Unrealised Appreciation Reserve:			
Opening Balance	24,252,219.90		6,911,574.55
Net changes during the year	(14,766,511.46)		17,340,645.35
		9,485,708.44	24,252,219.90
3. Unit Premium Reserve :			
Opening Balance	7,828,691.15		(2,274,008.56)
Net change during the year	5,457,732.69		10,102,699.71
		13,286,423.84	7,828,691.15
Total		62,598,831.85	77,888,517.95

SCHEDULE C :

CURRENT LIABILITIES

Sundry Creditors	—	765.57
Contracts for purchase of investments	—	11,457,150.00
Outstanding Liabilities	70,376,108.61	29,502,991.07
Total	70,376,108.61	40,960,906.64

SCHEDULE D :

INVESTMENTS

Equity Shares - Quoted	136,039,258.75	122,071,200.00
Investments - CBLO	48,832,569.40	—
Treasury Bills	—	5,906,332.20
Government Securities under repo	—	27,008,013.89
Total	184,871,828.15	154,985,546.09

CANEQUITY TAX SAVER

SCHEDULE E :

OTHER CURRENT ASSETS

Balance with Banks in Current accounts	66,795,130.47	27,077,910.01
Debtors - Others	1,711,751.39	1,401,249.97
Advances, Deposits, Application Money	1,782,000.00	2,098,440.00
Outstanding and accrued income	365,500.00	727,534.16
Initial Margin money	500,000.00	500,000.00
Tax deducted at source	5,007.00	5,007.00
Pending Application money receivable	1,456,924.26	7,901,143.57
Total	72,616,313.12	39,711,284.71

SCHEDULE F :

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007.

1. INCOME RECOGNITION:

- 1.1 Income on investments is generally accounted on accrual basis except where there is uncertainty about ultimate recovery. Such income is recognised when the uncertainty is resolved.
- 1.2 Dividend is accounted on ex-dividend date for quoted shares and on the date of declaration for unquoted shares.
- 1.3 Profit or loss on sale of investments, is recognised on the trade date reckoning the average cost.
- 1.4 Accrued income considered doubtful is provided for and charged to Revenue Account.
- 1.5 Entry and exit load at the time of sale/purchase of units is offset against selling expenses or expenses incurred for the benefits of the unit-holders in the current year and any surplus in the account is treated as income of the scheme at the Investment Manager discretion.

2. INCOME EQUALISATION REVENUE:

- 2.1 When units are sold/repurchased, an appropriate amount which represents the realized gain at the time of sale/repurchase of units, is credited/debited to equalization account. The balance in the account is transferred to revenue account at the year end without affecting the Net Income of the Fund.

3. EXPENSES :

- 3.1 All expenses are accounted for on accrual basis.
- 3.2 All provisions on Non-Performing Assets are provided for by charge to the Revenue account.

4. INVESTMENTS:

- 4.1 Investments are accounted on trade dates at cost including brokerage, stamp duty and securities transaction tax (Equity) and any charge included in the brokers bought note.
- 4.2 Bonus / Right entitlements are recognised on ex-bonus / Right dates.
- 4.3 Investments are stated at their market/fair value at the balance sheet date.

TRADED (QUOTED)

- 4.3.1 All quoted investments other than thinly traded are considered at closing market rates as at the valuation date.
- 4.3.2 When a security (other than debt securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, or any other stock exchange, as the case may be, on the earliest previous day is used provided, such date is not more than 30 days prior to valuation date.
- 4.3.3 Quoted equity investments which are not traded for a period of thirty days and quoted debt investments (other than Government Securities) which are not traded on any stock exchange on a particular valuation day, are considered as a "non traded securities."

CANEQUITY TAX SAVER

4.3.4 NON TRADED (UNQUOTED)

Non traded/unquoted/thinly traded investments are valued in "Good faith", by the Investment Manager, on the basis of the valuation principles laid down by SEBI as under:

EQUITY INVESTMENTS

On the basis of capitalization of earnings in combination with net asset value, with an appropriate discount for illiquidity.

DEBT INSTRUMENTS

INVESTMENT GRADE

All Non traded/thinly traded non government debt securities upto 182 days to maturity, are valued on the basis of amortization.

Other non traded/thinly traded/non government debt securities of investment grade, beyond 182 days to maturity, are valued by taking the prices released by an agency (CRISIL), suggested by AMFI on the basis of the valuation principle laid down by SEBI.

NON INVESTMENT GRADE:

All non traded/thinly traded/non government/ non investment grade/ non performing debt securities are valued based on the provisioning norms laid down by SEBI.

GOVERNMENT SECURITIES:

All government securities are valued by taking the prices released by an agency (CRISIL), suggested by AMFI, on the basis of the valuation principles laid down by SEBI.

CBLO:

Collateralized Borrowing and Lending Obligation (CBLO) is valued at cost plus interest accrued till Balance sheet date.

MONEY MARKET:

Non traded money market instruments are valued at cost plus interest accrued plus the proportionate share of the difference between cost and redemption value.

REPO:

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale. Instruments sold on 'repo' basis are valued after adjusting the difference between the repurchase price (after deduction of applicable interest upto date of repurchase) and the value of the instrument.

4.4 Based on the recommendations of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) the net unrealised appreciation / depreciation is ascertained on the basis of category of investments. The unrealized appreciation so calculated is transferred to unrealised appreciation reserve, and whereas, depreciation on investments if any, as computed above is provided in the Revenue account.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007.

1. The Net Asset Value (NAV) per Canequity Tax Saver unit of the face value of Rs.10/- as at 31st March, 2007 is **Rs.15.0275** (31st March, 2006 Rs.20.26)

Contingent Liability:	31.03.2007	31.03.2006
a) Underwriting commitments	NIL	NIL
b) Uncalled liability on partly paid shares/debentures	NIL	NIL
c) Other commitments	NIL	NIL

3. Management fees paid /payable to Canbank Investment Management Services Ltd., a wholly owned subsidiary of Canara Bank during the year is Rs.21.52 lakhs (Previous year Rs.11.87 lakhs) @ 1.25% of the average daily net assets plus applicable service tax .

4. Registrar & Transfer agent's fee amounting to Rs.3.97 lakhs (Previous year Rs.2.55 lakhs) is paid / payable during the year to Canbank Computer Services Ltd., a subsidiary of Canara Bank (51% holding).

CANEQUITY TAX SAVER

5. Bank charges for normal banking transaction(s) paid / payable to Canara Bank during the year Rs.0.96 lakhs (Previous year Rs.0.77 lakhs).

6. Brokerage/Trail fee for marketing the units paid/payable to Canara Bank during the period Rs.15.89 lakhs (Previous year Rs.14.48 lakhs), the same being adjusted partly against load.

7.

Particulars	Aggregate value of purchases (Rs. In Lakhs)	Market Value as on 31.03.2006 (Rs. In Lakhs)
Investment made in the equity shares of Canara Bank during the year	44.98	NIL
Aggregate investments made by all Schemes in the equity shares of Canara Bank during the year	340.73	277.23

8. Aggregate value of purchases and sales of investments during the year

(Rs. in lakhs)

	31.03.2007	31.03.2006	% of average daily net asset value 31.03.2007	% of average daily net asset value 31.03.2006
Purchases	13829.92	17578.03	901.63	2015.06
Sales	13046.21	17125.00	850.54	1963.13

9. Income & Expenditure as a percentage of average daily NAV during the year :

(Rs. in lakhs)

Particulars	31.03.2007	31.03.2006	% of average daily net asset value 31.03.2007	% of average daily net asset value 31.03.2006
Total Income (Net of loss in valuation/ sale/transfer of invst and unrealised appreciation)	249.80	370.79	16.28	42.51
Total Expenditure (Excluding provisions, deferred revenue expenditure & loss of sale/ transfer/depreciation of investments)	38.34	21.80	2.50	2.50

10. The details of investments of a company in excess of 5% of the net asset value of a scheme and investment made by the scheme in that company as per the disclosure requirement under Regulation 25(11) of the SEBI Regulations are disclosed as an annexure to the financial statements.

11.

Aggregate value of Reverse Repo investments	During the year (Rs. in lakhs)	Value as at 31.03.2007 (Rs. in lakhs)
Investments made in Reverse Repo with Gilt Securities Trading Corporation (subsidiary of the sponsor, Canara Bank and a related party) during the year	1708.32	NIL
Aggregate Investments made in Reverse Repo with Gilt Securities Trading Corporation (subsidiary of the sponsor, Canara Bank and a related party) during the year	148588.77	NIL

12. The annual scheme recurring expenses has exceeded the limit stipulated by SEBI.. Accordingly the excess expenses to the extent of Rs.15,88,147.85 are being borne by the Trustees of the Scheme. (Previous year Rs.14,00,000.00 borne by the Asset Management Company)

13. Previous year figures have been regrouped wherever necessary.

CANEQUITY TAX SAVER**PORTFOLIO STATEMENT AS ON 31.03.2007**

Name of the Instrument	Industry Classification	Quantity	Mkt. Value (Rs. in lac)	% to NAV
Equities				
Listed				
Mphasis Limited	Software	30000	84.68	4.53
Punj Lloyd Limited	Construction	50000	81.27	4.34
Reliance Industries Ltd.	Petroleum Products	5000	68.42	3.66
Alstom Projects India Ltd.	Industrial Capital Goods	15393	60.88	3.25
Gujarat Ambuja Cement Ltd.	Cement	50000	53.35	2.85
Sun Pharmaceutical Ind Ltd.	Pharmaceuticals	5000	52.70	2.82
GVK Power & Infrastructure Ltd.	Power	15000	51.47	2.75
Sesa Goa Ltd.	Ferrous Metals	3000	51.02	2.73
J S W Steel Ltd.	Ferrous Metals	10000	49.34	2.64
UTI Bank Ltd.	Banks	10000	49.01	2.62
Larsen & Toubro Ltd.	Industrial Capital Goods	3000	48.57	2.60
Bajaj Auto Ltd.	Auto	2000	48.51	2.59
Monnet Ispat And Energy Ltd.	Ferrous Metals	20000	47.77	2.55
Esab (India) Ltd.	Industrial Products	15000	46.32	2.48
Oil & Natural Gas Corporation Ltd.	Oil	5000	43.91	2.35
Matrix Laboratories Ltd.	Pharmaceuticals	25000	43.86	2.34
Hindustan Lever Ltd.	Consumer Non Durables	20000	41.05	2.19
Videsh Sanchar Nigam Ltd.	Telecom - Services	10000	40.14	2.15
I T C Ltd.	Consumer Non Durables	25000	37.6	2.01
Tata Consultancy Services Ltd.	Software	3000	36.94	1.97
Associated Cement Companies Ltd.	Cement	5000	36.73	1.96
GMR Infrastructure Ltd.	Construction	10000	36.02	1.93
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1500	33.91	1.81
United Phosphorus Ltd.	Pesticides	10000	32.46	1.73
Madhucon Projects Limited	Construction	15000	30.61	1.64
Jyoti Structures Ltd.	Power	15000	25.42	1.36
Cipla Ltd.	Pharmaceuticals	10000	23.57	1.26
Tata Steel Ltd.	Ferrous Metals	5000	22.48	1.20
Reliance Communication Ltd.	Telecom - Services	5000	21.00	1.12
Parsvnath Developers Ltd.	Construction	8000	20.72	1.11
Infosys Technologies Ltd.	Software	1000	20.13	1.08
Jet Airways (India) Limited	Transportation	3000	18.97	1.01
Akruti Nirman Limited	Construction	385	1.56	0.08
Total			1360.39	72.70
Money Market Instruments				
CBLO			487.47	26.05
			487.47	26.05
Others (Current Net Assets)			23.26	1.25
Grand Total (Equities + MMI + Others)			1871.12	100.00

Portfolio Turnover Ratio : 0.17 times

CANEQUITY TAX SAVER**INVESTMENT IN EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES MORE THAN 5% OF TOTAL MARKET VALUE AS ON 31.03.2007**

Investment Type	Industry Group	Market Value of Investment (Rs.in lacs)	% to Total Market Value of Investment Type
Equity	Ferrous Metals	170.61	9.12
	Construction	170.18	9.10
	Industrial Capital Goods	143.36	7.66
	Software	141.75	7.58
	Pharmaceuticals	120.13	6.42



Canbank Investment Management Services Ltd.

Wholly owned subsidiary of **CANARA BANK**
Asset Management Company of **CANBANK MUTUAL FUND**
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.
Tel.: 6658 5000 / 5010 Fax: 6658 5012 / 13

21st August, 2007

Dear Investor(s),

At the outset, we express our sincere gratitude for your continued patronage. To further enhance the investor services, we are evolving various investor friendly measures from time to time.

While taking good care of your investments, it has also been our endeavour to keep you posted the developments in the capital market, be it the investment scenario or the regulations governing the same through our periodical communications.

As per SEBI Regulations, it is mandatory for all the investors to provide "bank account details" in their applications at the time of subscription to units and in redemption requests. This is intended to avoid fraud/misuse or theft of dividend/repurchase/redemption cheques/warrants in transit.

In case you have not furnished the required details in the past, we request you to fill-in the enclosed format and return the same to us. Unitholder(s) may also use the format for change of the existing Bank Mandate.

It is also mandatory for all unit holders (including joint holders) to provide their Permanent Account Number (PAN) allotted by the Income-tax authorities, as per SEBI guidelines. If the units are held jointly, all the unitholders are required to provide PAN Details and should furnish a copy of PAN Card. Submission of PAN is now specified at the time of investment. The relevant details are furnished in the following page.

Kindly note that Electronic Clearing System (ECS) facility is available in the Centres shown below. If you are having Bank A/c in any of these Centres and wish to avail ECS facility to receive direct credit of dividend proceeds in your Bank A/c, please furnish the 9 digit MICR number appearing at the bottom margin of the cheque book issued by your bank. In the alternative, you may enclose a photo copy of a cheque. Unitholders opting for ECS facility will receive an intimation of the credit of dividends to their account.

Assuring you of our best services, always.

With warm regards,

V. Ramesh Nayak
Sr. Vice President
Head Marketing

For further details/assistance please E mail us at
canbank_computer@dataone.in or canbank@canbankmutual.com
Kindly visit our Website: www.canbankmutual.com

ECS Centres : Agra, Ahmedabad, Allahabad, Amritsar, Asansol, Aurangabad, Bangalore, Baroda, Bhopal, Bardhaman, Bhubaneswar, Bhilwara, Calicut, Chennai, Chandigarh, Cochin, Coimbatore, Delhi, Dehradun, Dhanbad, Durgapur, Erode, Gorakhpur, Guwahati, Gwalior, Hubli, Hyderabad, Indore, Jabalpur, Jalandhar, Jaipur, Jamshedpur, Jammu, Jodhpur, Kakinada, Kanpur, Kolhapur, Kolkata, Lucknow, Ludhiana, Mangalore, Madurai, Mumbai, Mysore, Nagpur, Nasik, Nellore, Panjim, Patna, Pondicherry, Pune, Rajkot, Raipur, Ranchi, Salem, Sholapur, Surat, Siliguri, Shimla, Shilong, Tirupati, Trichy, Thirupur, Trichur, Trivandrum, Udaipur, Varanasi, Vijaywada, Vizag.

CANBANK INVESTMENT MANAGEMENT SERVICES LTD.

INVESTOR RELATION CENTRES

AHMEDABAD	: Krunal Shah, Tower A, Unit No: 402/B, 4th Floor, Ganesha Plaza, Opp. Navrangpura Bus Stand, Off. C.G. Road Ahmedabad - 380 009. • Email:cmfabad@vsnl.net • Tel : (079) 66610423 • Cell. 9898463830
BANGALORE	: S. Parthasarathy / Mrutyunjaya D. Patil, VI Floor, Naveen Complex, 14, M. G. Road, Bangalore-560 001. Email:cimblr@airtelbroadband.in • Tel.: (080) 25594730, 25594731 • Fax (080) 25584521 S. Parthasarathy : 98453 89764 • M. D. Patil : 9886675234
BHOPAL	: Saptarshi Ghosh, Kay Kay Business Centre 1st Floor 133 Zone 1, M.P. Nagar, Bhopal - 462011 Email: cimsbhopal@ricmail.com • Tel. : (0755) 3013648 • Cell : 9826883317
CHANDIGARH	: Shivagnanam, SCO 333-334, 1st Floor, Sector 35 B, Chandigarh - 160 022. Email:chcims@sify.com • Tel.:(0172) 2648007. • Fax : (0172) 2600531 • Cell : 98156 18007.
CHENNAI	: K. Venkatesan, 770-A, 1st Floor, Spencer Annexe, Anna Salai, Chennai-600 002. Email:cimmds@md4.vsnl.net.in • Tel.: (044) 28492598. • Fax (044) 28497023. • Cell : 98404 44879.
COIMBATORE	: N. S. Srinivasan, Door No. A/1, Thiruvenkataswamy Road (East), R. S. Puram, Coimbatore - 641 012. Email:cimscbe@vsnl.net • Tel.:(0422) 2546453. • Cell : 94433 30557.
DELHI	: Prabhat Kumar, 306, Kanchen Junga Bldg., 18, Barakamba Road, New Delhi-110 001. Email:cimsl@ndb.vsnl.net.in • Tel.: (011) 23326417 • Fax (011) 23354780. • Cell : 98180 31699.
GOA	: Govind Gawas Souza, Towers,1st Floor, Shop No.13,opp. Municipal Garden, Panaji, Goa Email : vaibhavgawas2000@yahoo.com • Tel.: (0832) 2422415, 6450631 • Cell : 9881283854, 9422445776
HYDERABAD	: P. Viswanadh, Flat No. 201/202, II nd Floor, Sanatana Eternal, Door No.3-6-108/1, Road No. 19, Himayat Nagar, Hyderabad500029. • Email:hyd2_cimsltd@sancharnet.in Tel.: (040) 23261481/1482 • Fax (040) 23261480. Cell 9440465432.
KOCHI	: C. R. Venkitachalam, Door No. XL/6030, 1st Floor, Al-Falah Plaza, (Opp. Oriental Bank of Commerce) Broadway North End, Kochi-682 031. • Email:cimcoh@md4.vsnl.net.in • Tel.: (0484) 2364846. Fax (0484) 2364836. • Cell : 94471 64846.
KOLKATA	: Nilotpal Banerjee, Mangalam 'A' Room No. 304, 3rd Floor,24, Hemanta Basu Sarani Kolkata - 700 001 Email:cimcal@cal2.vsnl.net.in • Tel.: (033) 30288275,30283275. • Fax (033) 30280275. • Cell : 98302 81046
KOTTAYAM	: C/o. Canara Bank,Western Gate, Temple Road, Thirunakkara, Kottayam - 686 001. Email:cimcoh@md4.vsnl.net.in • Tel :(0481) 2583122
LUDHIANA	: Rohit Arora, Room No. 328, 3rd Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana-141 001 • Email: rohit21_arora@yahoo.co.in • Tel.: (0161)2421333•Fax (0161) 2421333•Cell: 9876111204
MANGALORE	: G. Muralidhar Shenoy, 1st Floor Essel Towers, Bunts Hostel Circle, Mangalore - 575 003. Email:cismmr@airtelbroadband.in • Tel :(0824) 2448804. • TeleFax: (0824) 2445565 • Cell : 94481 46416.
MUMBAI	: Kalpesh Morekar / Prajot Pednekar, Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001. Email: kalpesh@canbankmutual.com, prajot@canbankmutual.com Tel.: (022) 22621371/66585000 - 5010. • Fax (022) 66585012/13 • Kalpesh : 9820986257 • Prajot: 9867859792
NAGPUR	: Shrikant Deshpande, Unit No. C/6, 4th Floor, Indu Yash II, 186 Cement Road, Dharam Peth Extension, Nr. Ramnagar Square, Nagpur-440 010 • Email.cimsnag@hotmail.com • Tel.(0712)6615364 • Cell : 9820232025
PATNA	: Mani Prakash, 401/402, Aashiana, Hariniwas, 4th Floor, Dak Bunglow Road, Patna-800001. Email:cimspatna@sify.com • Tel.: (0612) 2227950 • Cell : 98350 58708.
PUNE	: Kuldeep Thorgule, Deccan Mall, Office 1 & 2, 1st Floor, Deccan Gymkhana, Pune-411 004. Email:cimspune@vsnl.com • Tel.: (020) 65240556 • Fax (020) 25661454 • Cell. 9890674503
SURAT	: Uday Shanbhag, Unit Nols .HG1, 2, Megharatna Complex, Near State Bank of India, Athugar Street, Nanpura Surat - 395001. • Email : suratirc@yahoo.co.in • Tel.: (0261) 6554243 • Cell. 9898279767
TRICHY	: S. Sundara Rajan, Srinivasa Complex, No. 145/74 C, Salai Road, Tiruchirappalli - 620 018 Email: canbank@dataone.in • Tel.: (0431) 2750130 • Cell : 9840867895
VADODARA	: Aparajit Sarkar, 116, Siddharth Complex, R.C. Dutt Road, Alkapuri,Vadodara390007. Email: cimsbaroda@ricmail.com • Tel :(0265) 2326483. • Telefax : (0265) 2356843 • Cell : 98256 06483.
VISAKHAPATNAM	: Abhishek Agarwal, Vidisha Towers, 47-14-10 Flat No. 3, 3rd Floor Dwarkanagar Main Road, Vishakhapatnam-530016•Email: cims_vizag@eth.net•Tel.: (0891) 6556645•Fax: (0891) 6631646•Cell: 9885986791