

26TH Annual Report
2007 - 2008

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ADHUNIK SYNTHETICS
LIMITED

ADHUNIK SYNTHETICS LIMITED

BOARD OF DIRECTORS

Radheshyam Poddar : Chairman & Managing Director
Pradeep Poddar : Joint Managing Director
Sunil Poddar : Joint Managing Director

AUDITORS

R. S. Agrawal & Associates,
Chartered Accountants,
Mumbai.

BANKERS

Central Bank of India
Bank of Baroda
State Bank of India

REGISTERED OFFICE

Plot No.5, Municipal Industrial Estate,
Sai Nagar, 1st M. G. Cross Lane,
Kandivli (West), Mumbai - 400 067.

PLANTS

A-6/1, M.I.D.C., Murbad Dist. Thane
(Maharashtra)

J/49, Addl. M.I.D.C. Jalgaon
(Maharashtra)

Plot No.179/2, Village Palod
Dist. Surat (Gujarat)

R.S. No.43, Village Palgam
Umbergaon, Dist. Valsad
(Gujarat)

C-4, MIDC, Awdhan, Dhule
(Maharashtra)

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REGISTRARS & TRANSFER AGENTS

Computronics Financial Services (I) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai-400 021

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **Adhunik Synthetics Limited** will be held on **Tuesday 30th September 2008 at 11.00 a.m.** at registered office of the company at Plot No.5, Municipal Industrial Estate, Sai Nagar, 1st M. G. Cross Lane, Kandivli (West), Mumbai - 400 067 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008, and the Profit and loss Account for the year ended on that date along with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Pradeep Poddar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.

By Order of the Board
For **ADHUNIK SYNTHETICS LIMITED**

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RADHEYSHYAM PODDAR
Chairman & Managing Director

Mumbai, 11th August 2008

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxy should be lodged with the Company 48 hours before the commencement of the meeting.
2. The Registers of Members and Transfer Books of the Company will remain closed from Friday, the 26th September 2008 to Tuesday 30th September 2008 (both days inclusive).

ADHUNIK SYNTHETICS LIMITED

DIRECTORS' REPORT

To,
The Members,
ADHUNIK SYNTHETICS LIMITED

Yours' Directors have pleasure in presenting the 26th Annual Report and Audited Statement of Accounts for the year ended 31st March 2008.

FINANCIAL HIGHLIGHTS:

(Rs. in lacs)

	2007-2008	2006-2007
Sales and other Income	137.63	204.12
Add: Extraordinary Exceptional Item	696.23	0.00
Profit/(loss): before provision of Depreciation & Tax	646.91	(1064.20)
Less/(add): Provision for Depreciation	(20.04)	(22.56)
Profit/(loss) before tax	626.87	(1086.76)
Less/(add): Tax adjustment	1.25	0.74
Less/(add): Provision for Doubtful Debts/advances	0.00	(11.95)
Profit/(loss) after tax	625.62	(1097.97)

OPERATIONS:

The year under review resulted in the net profit of Rs. 625.62 lacs, after taking the relief from OTS amounting to Rs. 696.23 lacs as compared to net loss of Rs. 1097.97 lacs during the previous year. As was in earlier years, the manufacturing operations at Jalgaon unit were remained suspended and the weaving units were in operation mainly on job work basis due to shortage of working capital.

DIVIDEND

In view of losses, the Board is not recommending any dividend for the year ended 31st March 2008.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Shri Pradeep Poddar retires by rotation and being eligible offer himself for re-appointment.

INSURANCE

Due to continuous financial difficulties, no assets of the company have been insured against the fire and other risks.

LISTING

The equity shares of the company are listed on Mumbai, Delhi, Kolkatta, Chennai and Ahemdabad Stock Exchanges. The annual listing fees have been paid till (a) 1997-98 for Kolkatta, Chennai and Ahemdabad Stock Exchanges (b) 1998-99 for Dehli Stock Exchange and (c) 2000-2001 for Mumbai Stock Exchange.

FIXED DEPOSITS

The company has accepted a deposit from a firm in which relatives of the directors are partner to settle the OTS amount of secured creditors however technically it is in contravention of provisions of section 58A of the Companies Act 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility statement, it is hereby confirmed:

- That the preparation of accounts for the financial year ended 31st March 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors' have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for the year under review.
- That the Directors' have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Directors' have prepared the accounts for the financial year ended 31st March 2008 on a 'going concern' basis.

PROVISION OF SICA, 1985:

As reported in last year, in the hearing before BIFR on 6th October 2004, direction were given to forward copies of orders / proceedings to the concerned High Court for further necessary action for winding up the company. The Honourable High Court, Mumbai issued notification to official liquidator for appointing him as provisional liquidator and the hearing before the liquidator is in process. The company, in view of OTS with secured creditors, is in the process of filing an appeal before the honourable High Court, Mumbai to give permission for sale of its fixed assets to clear the dues payable under OTS.

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ACCUMULATED LIABILITIES

In respect of liabilities provided in the audited accounts further to add that pursuance to the heavy losses, the company suspended its yarn manufacturing Works / functioning in its units / factories long back and in lieu of no improvement in the textile market but reactant slack down, it has closed down yarn manufacturing units / factories long back and approached to BIFR in the year 2000-2001 and subsequently BIFR declared the company sick industrial undertaking.

Therefore it is pertinent to say that the liabilities of the company towards all financial institution / banks, of its principles amounts, interest and compound interest along with rate inconceivable / untenable and can not be taken as the admitted liabilities but under scanner / scrutinisation / arbitrated / prima-facie and subject for the verdict of an appropriate Court of Law as per provision i.e. the liabilities stand as disputed / integrated.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to section 217(i) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 is given here below: -

A. CONSERVATION OF ENERGY

As in the past, the company continues its efforts to improve methods of energy conservation and utilisation.

The information of power and fuel consumption and cost per unit of production is furnished in the prescribed form here below: -

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Units	Current Year	Previous Year
A. Power and Fuel Consumption			
1. Electricity-Purchased			
Unit (KWH)	Thousands	708.79	764.55
Total Amount	Rs. In lacs	25.33	24.93
Average Rate	Rs. per unit	3.57	3.26
2. High Speed Diesel			
Quantity	Kilo Litres	3.056	5.705
Total Cost	Rs. In lacs	2.30	2.08
Average Rate	Rs. per Ltrs.	75.38	36.51

	Units	Current Year	Previous Year
B. Consumption per unit of production.			
1. Electricity (KWH)			
Cloth	100 mtrs	37.78	39.47
Yarn	100 kgs.	—	—
2. Light Speed Diesel (litres)			
Cloth	100 mtrs	0.16	0.29
Yarn	100 kgs.	—	—

B. TECHNOLOGY ABSORPTION:

The Company is doing research and development for improvement in shades of yarns and fabrics as routine activities.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

There is no foreign exchange earning during the year and foreign exchange outgo is Rs. Nil (Rs. Nil).

PARTICULARS OF EMPLOYEES :

Particulars of employees under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rule 1975 are not attached with this report as no employee comes under the purview of these provisions.

AUDITORS:

M/s. R. S. Agrawal & Associates, Chartered Accountants, the Auditors of the Company are retiring at the forthcoming Annual General Meeting. The members are requested to appoint the auditors.

AUDITORS' REPORT:

The Auditors report is self-explanatory and hence do not require any clarification.

APPRECIATION:

The Board of Directors place on record their appreciation for the support and co-operation received from the Government, Bankers, IDBI, SICOM, Dealers, Suppliers, Employees and you the shareholders.

For and on behalf of the Board
For **ADHUNIK SYNTHETICS LIMITED**

Radheshyam Poddar
Chairman

Mumbai, 11th August 2008

ADHUNIK SYNTHETICS LIMITED

AUDITORS' REPORT

To
The Members of
ADHUNIK SYNTHETICS LIMITED

1. We have audited the attached Balance Sheet of ADHUNIK SYNTHETICS LIMITED as at 31st March 2008, the Profit & Loss Account and also Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company'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 of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles 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.
3. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as 'the CARO 2003') issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, (hereinafter referred to as 'the Act') we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, *except referred to elsewhere in the report*, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3-C) of section 211 of the Companies Act, 1956 except:

- (a) AS-1 as referred to in Note No. 12 of schedule 20 that the financial statements have been prepared on the concept that the company will continue as a going concern, though:
 - aa) Manufacturing operations at Jalgaon unit of the company continued to stand suspended;
 - ab) Plant and Machinery of Kim unit has already been sold in an earlier year;
 - ac) Murbad and Umbergaon units of the company were not operating at full capacity;
 - ad) The company is not in a position to honour its commitment towards various secured, even under "One Time Settlement" (hereinafter referred as to "the OTS") and unsecured creditors;
 - ae) The company has continuously incurred losses and thereby the accumulated loss has exceeded the net worth of the company and a substantial loss is carried forward as on 31st March 2008;
 - af) On forwarding the matter by the BIFR, The Honourable High Court, Mumbai, issued notification to official liquidator for appointing him as provisional liquidator; the initial proceedings before official liquidator were commenced; and
 - ag) Further impairment of the assets as reported in the following paragraphs and also in annexure to report, cannot be ruled out on realization / recovery, which may contribute to accumulated loss.

Hence it cannot be said whether the company will continue to be so.

Accordingly, financial statements for the year under consideration do not include any adjustments relating to recorded amounts and classification of assets; or to amounts and classification of liabilities that may be necessary if the company is unable to continue as a going concern.

- (b) AS-2 as referred to in Point No. 5 of schedule 19 of Significant Accounting Policies for valuation of inventories, the method of valuation is not as per Accounting Standard. Secondly, even in respect of fabric division of the company, in view of various qualities, as explained to us, of fabrics produced, valuation of grey and finished fabrics is based on the past experience and judgment of the management as regards to attribution of cost elements which is not fully verifiable for want of cost records. Thirdly, the comparative inventory holding levels, in view of continuous steep decline

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in the turnover in past few years, as compared to earlier years with turnover, in our opinion, are higher therefore there is a possibility of loss on sale / realization of slow moving /old items also. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon;

- (c) AS-15 as referred to in Note No. 5 of schedule 20, the company has neither formulated any policy for employees' benefits nor made provision for employees' benefits, therefore for want of actuarial valuation, the amount of the same and consequential impact thereof on the profit /loss is not ascertainable;
- (d) AS-13 as referred to in Note no.15 of schedule 20, no provision has been made for diminution in the value of investments in the equity shares of (a) Adhunik Yarns Ltd, a sick industrial undertaking within the meaning of Section 3 (1) (c) of the SICA, 1985 and BIFR formed, prima facie, an opinion that the company be wound up and forwarded the matter to concerned High Court, Rs 81.87 lacs and (b) Adhunik Fintrade Ltd., a company having substantial carried forward losses, Rs. 5.94 lacs; and
- (e) AS-28, as referred to in Note no. 20 of schedule 20, the company has not measured and recognized the loss of impairment of its assets, which, in view of continuous suspension of manufacturing operations at its yarn manufacturing units and partly utilization of capacity of fabric manufacturing units and also long outstanding amount as referred to in note no. 14 of schedule 20, in our opinion, cannot be ruled out and therefore should have been recognized. Attention of the members is further invited to refer para no. (iii) of annexure to the Auditors' Report.
- v) Attention of the members is invited to:
 - (a) Note no. 2 of schedule 20, no independent confirmation of balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Loans from Financial Institutions & Banks and other balances have been produced to us and therefore consequential impact, if any, could not be ascertained;
 - (b) Note no.6 of schedule 20, lower charge of depreciation, as a result, up to date depreciation charge is lower by Rs 13.44 lacs after taking into account Rs 12.76 lacs excess charge for the year under review;
 - (c) Note no. 9 of schedule 20, no provision has been made for interest accrued and due on the unpaid instalments which have already become due pertaining to Special Capital Incentives and Sales Tax Incentives received in the form of unsecured loans, the amount could not be ascertained in

absence of proper information available with the company; and

- (d) Note no.16 of schedule 20, no provision has been made for interest on unpaid secured loans in view of the OTS with the said secured creditors, however till the final payments to such creditors and getting the no dues certificates from them the company should have provided the interest. The amount of interest, liquidated damages, overdue and compound interest, if any, on late payments/ defaults in payment of interest as well as repayment of instalments of loans & debentures, could not be determined / ascertained properly;
- vi) We, further report that, overall impact of the above referred remarks, without considering items mentioned at iv) a), b), c), d), e) and v) a), c), and d) above and para no (i), (ii) and (xv) of Annexure to the Auditors' Report, the effect of which could not be determined, the loss for the year would have been lower by Rs.12.75 lacs and the debit balance in Profit & Loss Account would have been higher by Rs.13.44 lacs;
- vii) All the directors of the company, are disqualified as on 31st March 2008, to be appointed as a director of any other public company, as the company has failed to redeem its debentures on due dates, as referred to in Section 274 (1) (g) of the Act on the said date;
- viii) As informed to us, the company has not complied with the conditions of the Corporate Governance as stipulated under Clause 49 of the Listing Agreement;
- ix) Minutes Books of Meetings of the Board of Directors and Shareholders and other Statutory Registers required to be maintained under the Act by the company, were not produced to us for our verification;
- x) Note No. 7 of Schedule 20, the company has paid managerial remuneration amounting to Rs. 2.48 lacs without satisfying the conditions of Schedule XIII of the Act;
- xi) Note No. 13 of Schedule 20 for non-availability of the relevant information with the company, the information of creditors registered as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 could not be complied;
- xii) For want of proper evidence of expenses amounting to Rs. 530691.00 included under the head Advertisement & Publicity, incurred through credit cards, the classification and reasonableness of the same could not be ascertained and hence the impact, if any, on the financial statement presentation (including disclosure of expenditure in foreign currency) cannot be commented upon;
- xiii) Expenses amounting to Rs. 256540/-, included under head of electricity expenses, are in nature of personal expenses; and

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xiv) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts, subject to the forgoing and read together with the accounting policies and other notes thereon, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view.

(i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2008;

(ii) In the case of Profit & Loss Account, of the profit for the year ended on that date; and

(iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
R. S. AGRAWAL & ASSOCIATES
 Chartered Accountants

R.S. Agrawal

Partner

Mumbai
 11th August 2008

Membership No. 33216

ANNEXURE REFERRED IN PARAGRAPH (3) OF AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2008 OF ADHUNIK SYNTHETICS LIMITED ON THE BASIS OF SUCH CHECKS AS WE CONSIDER APPROPRIATE AND IN TERMS OF THE INFORMATION AND EXPLANATION GIVEN TO US, WE STATE THAT:

- (i) a) The fixed assets register was not produced to us for our verification, however a statement was produced to us containing the broad particulars of the fixed assets on the basis of that it can not be said that the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As informed to us, the management has, at reasonable intervals during the year, physically verified the fixed assets except the fixed assets of Units located at Jalgaon and Kim where manufacturing operations were shut down and found no discrepancies. Hence, discrepancies, if any, in the fixed assets situated on above locations, could not be ascertained. Further no fixed assets of the company were insured for any risk; and
- c) During the year the company has not disposed off a substantial part of its fixed assets.
- (ii) a) As informed to us, the inventory has been physically verified at the close of the year by the management except the stocks and other items of stores and spares lying at the units located at Jalgaon and Kim, where manufacturing operations were shut down and goods lying with third parties. In our opinion, the verification of inventory only at the close of the year in respect of all the items

cannot be said to be reasonable and also no confirmation /certificates have been produced to us for physical verification of the inventories, for the inventories lying with third parties;

b) The procedures of physical verification of inventories, as explained, followed by the management are, in our opinion, needs to be strengthened in relation to the size of the company and the nature of its business as no records evidencing the physical verification were produced to us except confirming the same as done; and

c) The company, for inventory, has maintained no specific records that can be said proper. As informed to us no material discrepancies have been noticed on physical verification of stock except the stocks and other items of stores and spares lying at the units located at Jalgaon and Kim, where manufacturing operations were shut down and goods lying with third parties as inventories at these locations were not physically verified, as compared to book records / statements and the same has been properly dealt with in the books of account. Hence discrepancies, if any, in the stocks lying at above locations and with the third parties, could not be ascertained. Further inventories of the company were not insured for any risk;

(iii) a) As informed to us, the company has granted unsecured loans to 3 parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 370.30 lacs (including trade advances given in earlier years), the year end balance of such loans included in sundry debtors Rs. 330.37 lacs and in loans and advances Rs. 4.25 lacs ;

b) The aforesaid advances in the nature of loans are interest-free and therefore, in our opinion, are prejudicial to the interest of the company;

c) The payment of principal amount of the aforesaid loans, however it is informed that there was/is no stipulation, still, in our opinion, are not regular as the same are outstanding since long;

d) As stated above, that there was no stipulation yet, in our opinion, the whole amount is, prudently, overdue as one of these company is a sick industrial undertaking declared by BIFR for which BIFR also formed, prima-facie, an opinion for wound up and other one is also a company having substantial carried forward losses. No Specific recovery steps, as informed to us, were taken by the company;

e) During the year the company has, as informed to us, taken unsecured loans from the one party covered in the register maintained under section

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301 of the Act. The maximum amount involved during the year was Rs. 30.28 lacs and year end balance of such loan was Rs. 30.28 lacs;

- f) The terms and conditions of the aforesaid loan taken are prima facie not prejudicial to the interest of the company as such loan were taken free of interest; and
- g) Since the aforesaid loan, as informed to us, is repayable on demand, the payment of principal amount of the aforesaid loans was treated regular.
- (iv) In our opinion and according to the information and explanations given to us, internal control system, followed by the management, need to be strengthened commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, no major weakness has been reported and noticed in these internal control systems.
- (v) a) The company has not produced the register required to be maintained under section 301 of the Act, for our verification, hence it can not be said whether particulars of contract or arrangements, referred to in said section, that need to be entered into such register have been so entered; and
- b) In our opinion and according to the information and explanations given to us, the transactions, exceeding the value of Rs. 5 lacs in respect of any party during the year made in pursuance of such contracts or arrangements, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time wherever such market prices are available.
- (vi) As informed to us, the company has accepted deposit from the public (from a firm in which relatives of the directors are partners), contrary to the directives issued by the Reserve Bank of India and provisions of section 58A of the Act and Rules framed there under. As informed to us, no order has been passed by the

Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal;

- (vii) We are informed that the company has no internal audit system.
- (viii) We are informed that the accounts and records pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act, have not been maintained by the company.
- (ix) a) The company is not regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Investors Education and Protection Fund, Income tax, Sales-tax, Service tax and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2008 for a period of more than six months from the date they became payable except :
- aa) Rs. 84752/-, Rs. 1385/-, Rs. 221954/-, Rs. 103386/-, Rs. 109679/-, Rs. 559832/-, Rs. 50856/-, Rs. 12249/- and Rs. 11992/- towards provident fund, E.S.I.C., sales tax, interest on sales tax, professional tax, income tax (TDS), Fringe Benefit Tax (FBT), property tax and Maharashtra Labour Welfare Fund respectively,
- ab) the company has also not credited 'Investors Education and Protection Fund' by unclaimed dividend declared for the period ended 30th June 1995 and unclaimed FCD application money which on allotment became due for refund, if any, as informed to us that necessary information are not with the company, and
- b) According to the information & explanations given to us, the statutory dues that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:-

Name of the Statute	Amount (In Rupees)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act	33044	1999-2000	In appeal with Deputy Commissioner of Sales Tax
Central Sales tax Act	137221	1999-2000	In appeal with Deputy Commissioner of Sales Tax
Bombay Sales Tax Act	657564	2000-2001	In appeal with Deputy Commissioner of Sales Tax
Income Tax Act	10000*	AY 1999-2000	The Income Tax Appellate Tribunal
	20000*	AY 2004-2005	The Income Tax Appellate Tribunal
	20118705**	AY 2004-2005	The Income Tax Appellate Tribunal
	194891***	AY 2005-2006	The Commissioner of Income Tax (Appeals)

* Penalty u/s 271(1)(b)** Penalty u/s 271(1)(c)*** On regular assessment