



ALFRED HERBERT (INDIA) LTD.

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ANNUAL REPORT
2006 - 2007





ANNUAL REPORT

2006-2007

BOARD OF DIRECTORS

- R. S. LODHA — **Chairman**
- R. C. TAPURIAH
- S. S. JAIN
- A. V. LODHA
- M. K. RAMACHANDRA
- H. V. LODHA
- S. BHANDARI

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REGISTERED OFFICE

Herbert House
13/3, Strand Road, Kolkata-700 001

ALFRED HERBERT (INDIA) LTD.**NOTICE OF MEETING**

NOTICE is hereby given that the Eighty Seventh Annual General Meeting of the Members of **Alfred Herbert (India) Limited** will be held at Indian Chamber of Commerce Auditorium, 4, India Exchange Place, Kolkata - 700 001, on 27th July, 2007 at 10.00 a.m. to transact the following business:-

1. To consider and adopt the audited Accounts of the Company for the year ended 31st March, 2007 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. H. V. Lodha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

"Resolved that Mr. Sanjeev Bhandari be and is hereby appointed a Director of the Company, liable to retire by rotation."

Registered Office : On behalf of the Board
Herbert House, S. S. Jain
13/3 Strand Road Director
Kolkata - 700 001
6th June, 2007

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. The proxy, in order to be effective, shall be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will remain closed from 17th July, 2007 to 27th July, 2007 (both days inclusive).
3. Explanatory Statement under Section 173 (2) of the Companies Act, 1956, relating to Special Business to be transacted at the meeting is annexed hereto.
4. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, ECS mandate etc, to their respective Depository Participant (DP).
5. Dividend will be paid to those members whose names appear in the Register of Members as on 17th July 2007.

6. Shareholders who have not so far encashed their Dividend Warrants for the accounting years ended 31st March 2000, 2001, 2002, 2003, 2004, 2005 & 2006 may immediately approach the Registrar of the Company for revalidation of unclaimed Dividend Warrants. The money lying in the Unpaid Dividend Account for the year ended 31st March 2000, will be transferred to Investor Education and Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956 on or before 23rd October 2007.
7. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agent of the Company, M/s. Maheshwari Datamatics Pvt Ltd., 6, Surendra Mohan Ghosh Sarani, Kolkata - 700 001.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

EXPLANATORY STATEMENT**(Pursuant to Section 173 (2) of the Companies Act, 1956) Item No. 5**

Mr. Sanjeev Bhandari was appointed a Director by the Board of Directors of the Company on 30th June 2006 to fill casual vacancy caused by the demise of Mr. V.K. Bhandari. He retires at the forthcoming Annual General Meeting in terms of Section 262 (2) of the Companies Act, 1956 and Article 104 of the Company's Articles of Association.

The Company has received notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose appointment of Mr. Sanjeev Bhandari as a Director at the ensuing Annual General Meeting.

The Board recommends passing of this resolution.

No Directors of the Company except Mr. Sanjeev Bhandari is interested or concerned in the resolution.

Registered Office: On behalf of the Board
Herbert House S. S. Jain
13/3 Strand Road Director
Kolkata-700001
6th June, 2007



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Eighty-Seventh Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2007.

FINANCIAL RESULTS

The Financial Results are as under :

	31st March 2007 Rs.	31st March 2006 Rs.
Profit before Tax	25,086,246	79,575,221
Provision for Tax (Incl. Deferred Tax and Fringe Benefit Tax)	6,638,382	1,735,572
Profit after Tax	18,447,864	77,839,649
Surplus from earlier years brought forward/written back	8,689,939	7,509,534
Amount available for appropriation	27,137,803	85,349,183
Appropriations :		
Proposed Dividend	1,542,858	1,542,858
Corporate Dividend Tax	262,209	216,386
General Reserve	20,047,000	60,000,000
Special Reserve	3,700,000	15,600,000
	25,552,067	77,359,244
Surplus carried to Balance Sheet	1,585,736	7,989,939
	27,137,803	85,349,183

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of 20 % (Rs. 2/- per share) for the year ended 31st March, 2007 lacs.

FINANCIAL PERFORMANCE

The Company's gross income for the financial year ended 31st March 2007 stood at Rs.335.59 lacs, and profit before tax stood at Rs. 250.86 lacs.

The Company's Realty and Business Services Division continued to perform satisfactorily contributing to the profitability of the Company. The Division has deployed its surplus funds in long term investments and temporarily invested in Fixed Deposits pending deployment in future opportunities to maximise returns.

The Company's fully owned subsidiary Alfred Herbert Limited performed reasonably well during the year and we hope that it will continue to contribute significantly to the growth of your Company.

The Company is making efforts to boost the performance of its Sales & Marketing Division and is exploring avenues to better its future prospect.

DIRECTORS

Mr. Sanjeev Bhandari was appointed a Director to fill the casual vacancy caused by the demise of Mr. V. K. Bhandari, who would have retired by rotation at the ensuing Annual General Meeting. Accordingly, Mr. Sanjeev Bhandari holds office till the ensuing Annual General Meeting. Notice from a member has been received under Section 257 of the Companies Act, 1956, proposing his appointment as a Director, whose period of office will be determined by retirement of Directors by rotation.

Mr. H. V. Lodha retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Ray & Ray, Chartered Accountants, will retire at the Annual General Meeting and they have given their consent to be re-appointed for the current year.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956, the audited statement of accounts along with Report of the Board of Directors and Auditors Report of your Company's subsidiaries namely, Alfred Herbert Limited and Herbert Holdings Limited are annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Directors also present the consolidated financial statements duly incorporating the financial statements of the subsidiaries Alfred Herbert Limited and Herbert Holdings Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956 your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period ;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and expenditure appear as Annexure to Schedule at item No. 17(m) in the Notes to the Accounts. The other particulars relating to Conservation of Energy and Technology Absorption stipulated in the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

PERSONNEL

Your Directors wish to place on record their appreciation for the services rendered by the employees of the Company during the year.

COMPLIANCE CERTIFICATE UNDER COMPANIES ACT, 1956

A certificate issued by M/s. A. J. & Associates, Company Secretaries, in terms of the provisions of Section 383A of the Companies Act, 1956, to the effect that the Company has complied with the applicable provisions of the said Act is attached to this Report.

PARTICULARS OF EMPLOYEES

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

Your Directors place on record their appreciation for the support received from the shareholders.

Kolkata
6th June, 2007

On behalf of the Board
R. S. Lodha
Chairman

ALFRED HERBERT (INDIA) LTD.**AUDITORS' REPORT****To the Members of Alfred Herbert (India) Limited.**

1. We have audited the attached Balance Sheet of ALFRED HERBERT (INDIA) LIMITED as at 31 March 2007 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (hereinafter referred to as "financial statement"), all of which have been signed under the reference to this report. These financial statements are the responsibility of company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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 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.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the "Order"), issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 of India ('the Act') and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in ANNEXURE, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations 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 the law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The financial statements dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the financial statements dealt with by this report comply with the Accounting Standards referred to in section 211 (3C) of the 'Act';
 - (v) On the basis of the written representations received from the directors, as on 31 March 2007 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31 March, 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the 'Act';
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Notes gives the information as required by the

Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31 March, 2007;
- (b) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For RAY & RAY
Chartered Accountants
Abhijit Neogi
(Partner)

Place : Kolkata
Date : 6th June, 2007

Membership No. 61380

ANNEXURE TO THE AUDITORS' REPORT (Referred to in Paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
(b) According to the information and explanations given to us, most of the fixed assets have been physically verified by the management during the year in a phased program and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
(c) The Company has not disposed off a substantial part of its fixed assets during the year which affect the going concern status of the Company.
- (ii) (a) As explained to us, all the inventory of the company has been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of the verification is reasonable having regard to the size of the company and the nature of its business.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) On the basis of examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of inventory. Discrepancies noticed on physical verification of stocks were not material.
- (iii) According to the information and explanation given to us, the company has neither granted nor taken any loans to and from the companies, firms or other parties as listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(iii)(b) to (g) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are reasonable internal control procedures commensurate with the



size and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

- (v) (a) In our opinion and according to the information and explanations given to us, the Company has not entered into the contracts or arrangements referred to in the section 301 of the Act that need to be entered into the register required to be maintained under that section. Accordingly, clause 4 (v)(b) of the order are not applicable.
- (vi) The Company has not accepted any deposits under section 58A, 58AA or any other relevant provisions of the Act from the public during the year.
- (vii) In our opinion, the internal audit system of the Company is commensurate with the size of the Company and nature of its business.
- (viii) The Central Government has not prescribed for the maintenance of any cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the products of the Company.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.
On the basis of the records of the Company and the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as aforesaid were outstanding as at 31 March, 2007 for a period of more than six months from the date they became payable.
(b) According to the records of the Company and according to the information and explanations given to us by the management, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited on account of any dispute.
- (x) As per the records of the company, the Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our examination of documents and records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues of financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on document and records produced before us, the Company has granted loan on the basis of security by way of pledge of shares and proper records in respect thereof have been maintained.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, the provisions of the clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) Based on our examination of documents and records

and evaluation of the related internal controls, in respect of dealings/trading in securities, in our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made in those records. We also report that the Company has held the shares, securities, debentures and other investments in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.

- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loan outstanding during the year. Accordingly, Clause 4 (xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised funds on short-term basis and therefore provisions of Clause 4(xvii) of the order are not applicable to the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xix) According to the information and explanations given to us and the records examined by us, no debentures have been issued during the year. Accordingly, provisions of clause 4(xix) of the order are not applicable to the Company.
- (xx) Based on the records examined by us, the Company has not raised monies by public issue during the year.
- (xxi) During the course of our examination of books of accounts carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For RAY & RAY
Chartered Accountants
Abhijit Neogi

Place : Kolkata (Partner)
Date : 6th June, 2007 Membership No. 61380

ALFRED HERBERT (INDIA) LTD.

Regn. No. 21-003516

COMPLIANCE CERTIFICATE

To,
The Members,
Messrs. **ALFRED HERBERT (INDIA) LIMITED**,
Kolkata.

We have examined the registers, records, books and papers of Messrs. **Alfred Herbert (I) Ltd.** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2007 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company being a public limited company, the comments are not required.
4. The Board of Directors duly met **five times** respectively on **30th June 2006, 3rd July 2006, 8th August, 2006, 26th October 2006 and 31st January 2007** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose and also 10 (ten) meetings of Board Committee were also held on 3rd April 2006, 8th May, 2006, 15th June 2006, 24th August 2006, 3rd October 2006, 9th November 2006, 9th December 2006, 9th January 2007, 10th February 2007 and 12th March 2007 and were duly ratified in the succeeding Board Meetings.
5. The company has closed its Register of Members from **27th July 2006 to 8th August 2006** and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2006 was held on **8th August 2006** after giving due notice to the members of the

company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loan to its directors or persons or firms or companies referred to under section 295 of the Act during the financial year under scrutiny.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Board of Directors or duly constituted committee of Directors has approved the issue of duplicate share certificates.
13. The company has :
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act.
 - (ii) deposited amount of dividend declared by demand draft in a separate bank account on 08.08.2006 which is within five days from the date of declaration of such dividend.
 - (iii) paid/posted warrants for dividends to all the members within 30 days from the date of declaration and in respect of all unclaimed/unpaid dividend, the Bank has been instructed to transfer the balance as on 06.09.2006 to the unpaid dividend account of the company.
 - (iv) transferred the amounts in unpaid dividend account which has remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act to the extent applicable to the company.
14. The Board of Directors of the company is duly constituted. The appointment of Mr. Sanjeev Bhandari as Director to fill casual vacancy caused by death of V K Bhandari have been duly made.
15. The company has not appointed any managing director/wholetime director/manager during the financial year.
16. The company has not appointed any sole selling



agents during the financial year.

17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and /or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted or renewed any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31.03.2007.
25. The company, being an investment company, provisions pursuant to section 372A is not applicable.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. As informed by the management, there was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.

32. The company has not received any money as security from its employees during the financial year.

33. The company has deposited both employee's and employer's contribution towards Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Kolkata

Date : 2nd June, 2007

For A. J. & ASSOCIATES

Company Secretaries

Lata Damani

Partner

C.P. No. : 7186

Annexure - A

Registers as maintained by the Company

1. Register of Members
2. Register of Directors
3. Register of Directors Shareholding
4. Register of Application and Allotment
5. Register of Contract u/s 301 for disclosure u/s 299
6. Register of Transfer
7. Shareholders Minutes Book
8. Directors Minutes Book
9. Index of Members
10. Register of Charges.
11. Directors Committee Minutes Book.

Annexure - B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2007.

1. Annual Return (Schedule V) in Form 20B made upto 08.08.2006 filed on 23.09.2006.
2. Balance Sheet (Schedule VI) in Form 23AC as at 31.03.2006 filed on 24.08.2006.
3. Compliance Certificate in Form 62 for the year - ended 31.03.2006 filed on 24.08.2006.
4. Form 32 dated 22.05.2006 filed on 16.06.2006.
5. Form 32 dated 30.06.2006 filed on 19.07.2006.
6. Form 1 Inv filed on 14.11.2006.
7. DIN 3 filed 30.03.2007 & 24.04.2007.

ALFRED HERBERT (INDIA) LTD.

Balance Sheet

as at 31st March, 2007

	Schedules	As at 31st March, 2007 (Rs.)	As at 31st March, 2006 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	7,714,290	7,714,290
Reserves and Surplus	2	230,489,178	213,378,389
Deferred Tax Liability		2,059,536	1,673,645
		<u>240,263,004</u>	<u>222,766,324</u>
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		58,794,979	27,554,199
Less : Depreciation		14,595,692	14,581,284
Net Block		44,199,287	12,972,915
Capital Work-in-progress		3,147,954	3,147,954
Investments	4	85,823,154	119,482,705
Current Assets, Loans and Advances :			
Inventories	5	-	2,006
Sundry Debtors	6	121,315	54,842
Cash and Bank Balances	7	106,889,525	95,331,762
Other Current Assets	8	3,762,242	234,274
Loans and Advances	9	14,215,881	7,834,052
		<u>124,988,963</u>	<u>103,456,936</u>
Less : Current Liabilities and Provisions :			
Liabilities	10	4,990,506	8,986,652
Provisions	11	12,905,848	7,307,534
		<u>17,896,354</u>	<u>16,294,186</u>
Net Current Assets		<u>107,092,609</u>	<u>87,162,750</u>
		<u>24,0263,004</u>	<u>222,766,324</u>
Accounting Policies and Notes to Accounts	17		

Note : The Schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For RAY & RAY
Chartered Accountants
Abhijit Neogi
Partner
Kolkata

6th June, 2007

On behalf of the Board
R. S. Lodha
Chairman
R. C. Tapuriah
Director