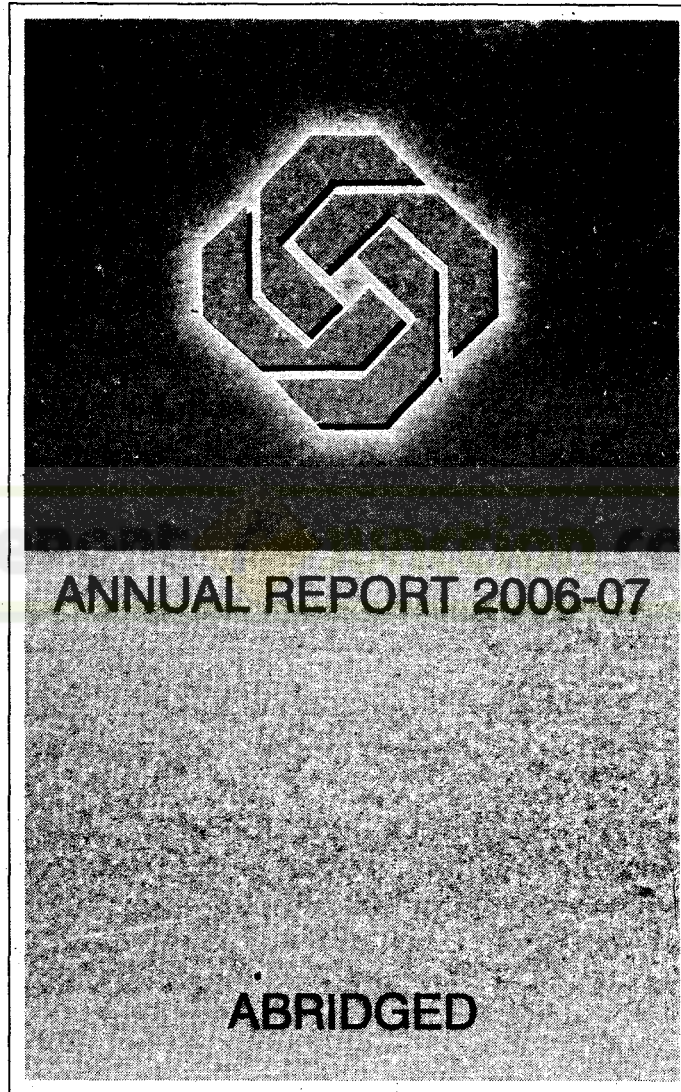


CFL CAPITAL FINANCIAL SERVICES LTD.



BOARD OF DIRECTORS

H C. Mathur - Chairman & Managing Director
 Sujit Dutta
 B. N. Tripathi
 Sudhamoy Chatterjee
 A. V. Sudhakaran

COMPANY SECRETARY

R. C. Kurup

AUDITORS

Tarmaster & Co.
 Chartered Accountants

REGISTERED OFFICE

Century Plaza,
 Unit No. 233, Second Floor,
 81, Netaji Subhas Road,
 Kolkata - 700001.

CORPORATE OFFICE

207-215, Bezzola Complex,
 B Wing, 71, Sion Trombay Road,
 Chembur, Mumbai - 400 071.

BANKERS

Bank of Rajasthan Ltd.
 Dena Bank
 Federal Bank Ltd.
 HDFC Bank Ltd.
 The IndusInd Bank Ltd.
 Oriental Bank of Commerce
 State Bank of India
 State Bank of Travancore
 The Catholic Syrian Bank Ltd.
 The South Indian Bank Ltd.
 UTI Bank Ltd.
 Vijaya Bank

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited
 59C Chowringhee Road, 3rd Floor
 Kolkata - 700020.
 Phone: 033-2289-0540, Telefax: 033-2289-0539
 E-mail: kolkata@intimespectrum.com

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CFL CAPITAL FINANCIAL SERVICES LTD.

CFL CAPITAL FINANCIAL SERVICES LTD.

NOTICE is hereby given that the Twenty- second Annual General Meeting of the members of CFL Capital Financial Services Limited will be held at Birla Academy, 108-109, Southern Avenue, Kolkata - 700 029 on Friday, the 27th day of July, 2007 at 10.30 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended 31st March 2007, the Balance Sheet as that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.B.N.Tripathi who retires by rotation and is eligible for reappointment
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modifications, the following as a Special Resolution

4. "RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary, this meeting hereby approves the re-appointment of and the remuneration payable to Mr. H. C. Mathur as Managing Director of the Company for a period of two years with effect from 1st May, 2007 as set out in the draft Agreement to be entered into between the Company and Mr.Mathur, a copy whereof is laid on the table and for the purpose of identification initialled by the Chairman hereof with liberty to the Board of Directors to alter or vary the remuneration as may be agreed to between the Board and Mr.Mathur subject to the conditions laid down in Schedule XIII to the Companies Act, 1956 or any amendment thereto."

By Order of the Board

R.C.Kurup
Company Secretary

Registered Office:
Century Plaza
81, Netaji Subhas Road
Unit No.233, Second Floor
Kolkata-700 001
Dated : 22nd June, 2007

NOTES

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The Register of Members of the Company will remain closed from, 16th July, 2007 to 27th July, 2007, both days inclusive.
3. An Explanatory Statement pursuant to Section 173 relating to special business is annexed to this Notice.
4. "RESOLVED that in accordance with the applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary, this meeting hereby approves the re-appointment of and the remuneration payable to Mr.H.C.Mathur as Managing Director of the Company for a further period of two years with effect from 1st May, 2007 as set out in the draft Agreement to be entered into between the Company and Mr.Mathur, a copy whereof is laid on the table and for the purpose of identification initialled by the Chairman hereof with liberty to the Board of Directors to alter or vary the remuneration as may be agreed to between the Board and Mr.Mathur subject to the conditions laid down in Schedule XIII to the Companies Act, 1956 or any amendment thereto."
5. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
6. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.

CFL CAPITAL FINANCIAL SERVICES LTD.

7. The Equity Shares of the Company have already come under compulsory dematerialised trading with effect from 28th August 2000. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Item 4

Mr.H.C.Mathur was first appointed as the Managing Director of the Company for a period of three years with effect from 1st May 2000 and was re-appointed for a further period of two years each with effect from 1st May, 2003 and 1st May, 2005.

The Board of Directors of the Company at its meeting held on 19th April, 2007 has re-appointed Mr.Mathur as the Managing Director of the Company for a further period of two years with effect from 1st May, 2007, subject to the approval of the shareholders and the Central Government, on remuneration as set out in the draft Agreement to be entered into between the Company and Mr.Mathur, an abstract of which is given below:

- | | | | |
|------|------------------------|---|---|
| I. | Salary | : | Rs. 38,000/- per month |
| II. | Consolidated Allowance | : | Rs. 5,000/- per month |
| III. | Perquisites: | : | Perquisites are classified into the following categories: |

CATEGORY A

- Housing- House Rent Allowance equivalent to 60% of Basic Salary per month.
- Medical Benefits: Medical expenses for self, wife and dependent children subject to ceiling of one month's basic salary in a year.
- Leave Travel concession: For Mr.Mathur, his wife and dependent children subject to a ceiling of Rs.20,000/- per annum.
- Club Fees: Subscription for one club, which will not include admission and Life Membership Fees.
- Membership of professional body: Membership fees to be paid annually for one professional body.
- Personal Accident Insurance as per Rules of the Company.

CATEGORY B

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund in accordance with the Rules of the Company in force from time to time
- Gratuity : As per rules of the Company in force from time to time.
- Earned Privilege Leave on full pay and allowance as per rules of the Company. Leave accumulated but not availed of will be allowed to be encashed as per rules of the Company.

The perquisites mentioned in (a) and (b) above and encashment of leave at the end of tenure mentioned in (c) above will not be included in the computation of ceiling on remuneration specified in Part II of Schedule XIII to the Companies Act, 1956.

CATEGORY C.

Car and Telephone:

The Company will provide him with a car to be maintained by the Company and telephone at his residence. However, provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to him.

Notwithstanding anything mentioned above, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to him in that financial year will be within the limits mentioned in Part II of Schedule XIII to the Companies Act, 1956.

In the opinion of the Board of Directors of your Company, the remuneration payable to Mr.Mathur is commensurate with his ability, qualification, experience and past performance. The Resolution set out at item 4 of the annexed Notice is intended to obtain approval of the Shareholders to the re-appointment of Mr.H.C.Mathur as Managing Director of the Company and payment of remuneration as mentioned above to him with liberty to the Board of Directors to vary the terms, as stated in the Resolution.

Mr.Mathur possesses over 46 years of commercial experience related to various aspects of management including legal, administration, finance, etc. Your Directors feel that it will be beneficial for the Company to re-appoint him as the Managing Director and make use of his vast experience and recommend that the resolution be passed.

Copy of the draft agreement to be entered into between the Company and Mr.Mathur will be available for inspection of members at the Registered Office of the Company on any working day during the hours of 10.00 A.M. and 12.00 Noon and will also be available at the meeting.

MEMORANDUM OF INTEREST

None of the Directors of the Company other than Mr.Mathur is concerned with or interested in this resolution. The above should be considered as an Abstract of the Terms of re-appointment of Mr.Mathur as Managing Director of the Company and a Memorandum as to the nature of his interest in his re-appointment as required under Section 302 of the Companies Act, 1956.

CFL CAPITAL FINANCIAL SERVICES LTD.**DIRECTORS' REPORT**

Your Directors hereby present their Twenty-second Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2007.

FINANCIAL RESULTS

	(Rs. in Lakhs)	
	For the year ended 31-3-2007	For the year ended 31-3-2006
Gross Income	195	294
Less: Expenditure	1157	1201
Less: Depreciation	12	63
Gross Profit/(Loss)	(974)	(970)
Add/Write off/Provision against doubtful and irrecoverable debts and diminution/loss in value of investments	117	978
Less Provision for expenses/NPA no longer required/bad debts recovered etc	1335	748
Profit/(Loss) before tax	243	(1199)
Provision for tax	2	3
Profit/ (Loss) after tax	241	(1202)
Add: Balance brought forward from earlier years	(48552)	(47349)
Loss carried to Balance Sheet	(48311)	(48551)

DIVIDEND

In view of the accumulated losses, your Directors regret their inability to recommend any dividend on the Preference or Equity Shares.

OPERATIONS

Intensive efforts for recoveries from debtors continued to be the principal focus, and despite the difficult and sticky cases the Company could manage to make reasonable recoveries from several of its debtors. This was achieved through persuasion legal action and discussion the proceeds were utilised for repayment of dues and for operating expenses. The positive results show the outcome of the efforts put in during the year.

Your Company's efforts to commence non-banking non-financial business did not materialise due to the company's inability to attract loan funds for want of adequate assets for creating charge for securitisation. Further the company's revenue generated through collections and low cost loans is barely sufficient to meet its priority towards repayment of public deposits. The Company had to approach the Hon'ble Company Law Board once again in the last financial year for rescheduling the Fixed Deposits repayment scheme and your Directors are pleased to inform you that the Hon'ble Company Law Board has vide its order dated 7th February, 2007 approved a Scheme for repayment of outstanding Fixed Deposits within 31st December, 2010. The Company has paid Rs.20.07 crores, including hardship cases, to its Fixed Depositors during the financial year ended 31st March, 2007. 4825 deposits of Rs 2.13 crores are unclaimed as on 31st March, 2007. The Company is making efforts to reach out to these depositors from time to time. Your Company will continue to make its best efforts to repay the outstanding Fixed Deposits in accordance with the Orders of the Hon'ble Company Law Board.

Your Company's continues in its efforts to reduce its operating expenses and is operating at the bare minimum level.

DIRECTORS

Your Board of Directors re-appointed Mr.H.C.Mathur as the Managing Director of the Company for a further period of two years with effect from 1st May, 2007 and his appointment and remuneration payable to him are subject to the approval of the Central Government and the Shareholders. Necessary resolution for your approval has been proposed at the ensuing Annual General Meeting and approval of the Central Government is awaited.

Mr.B.N.Tripathi retires by rotation and, being eligible, offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

Mr.Amarendra Nath Misra, Vice President-Legal, is the only employee falling within the purview of Section 217 (2-A) of the Companies Act, 1956. Mr.Misra aged 42 years, with an experience of 22 years, is a B.A., LL.M., MBA, PGDCS and was head of the Legal Department of Indo-Gulf Fertilisers & Chemicals Corporation Ltd. prior to joining the Company on 6th September, 1995. He has a contractual appointment with the Company and was in receipt of remuneration aggregating Rs 42,77,702/- during the year under review. The remuneration is inclusive of salary, allowances, incentives, medical expenses, leave travel assistance, ex-gratia compensation, monetary value of perquisites, Company's contribution to Provident and other Funds.

Mr.Misra is not a relative of any Director of the Company and does not hold any shares in the Company either in his own name or in the name of his relatives.

SUBSIDIARY

The Directors' Report along with the Auditors' Report, Balance Sheet and Profit and Loss Account of Ceat Securities Limited for the year ended 31st March, 2007 are annexed to this Report.



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

Your Company did not consume energy of any significant level during the year under review and, therefore, there was not much scope for taking any measures for energy conservation and for making any additional investment for reduction of energy consumption. Further, there being no involvement of any technology in the Company's activities during the year no comment is made in this regard.

There has been no foreign exchange earning or outgo during the year under review.

AUDITORS AND AUDIT REPORT

Messrs Tarmaster & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. As regards the comments in the Auditors' Report, the relevant notes in the Accounts are self explanatory and may be treated as explanations submitted by the Board as contemplated under Section 217(3) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure;
- (ii) they 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/loss of the Company for that period;
- (iii) they 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; and
- (iv) they have prepared the Accounts on a going concern basis (As explained in Note B 1 & 2 of Schedule 12 of the Accounts).

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE

In accordance with the requirements of the Listing Agreements with the Stock Exchanges, a report on Management Discussion and Analysis is attached hereto (Annexure 'A'). A report on the status of compliance of corporate governance norms along with the certificate of the Auditors is also attached. (Annexure 'B')

ACKNOWLEDGEMENT

Your Directors wish to record their appreciation of the encouragement, support, assistance and co-operation received from the Company's bankers, financial institutions, shareholders, depositors and employees extended to it through out the year

For and on behalf of the Board

(H. C. Mathur)

Chairman

Kolkata : Dated: 22nd June, 2007

Annexure 'A' to the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continued in its efforts towards gathering resources for meeting its liabilities and especially for payment of the outstanding Fixed Deposits. Despite best efforts your Company could not make any headway in starting any non-finance business due to the acute scarcity of funds.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company does not fall under any industrial structure in the absence of any significant business activity and in view of the current circumstances. Resource gathering did not keep pace with the projections made earlier and the Company had to approach the Hon'ble Company Law Board once again for extension of time for repayment of installments, which were due for payment within 31st March, 2007 and 31st March, 2008 as per the Order passed on 30th April, 2004. The Hon'ble Company Law Board was pleased to approve the extension upto 31st December, 2010 by Order passed on 7th February, 2007. However, the Company has paid Rs.20.07 crores, including hardship cases, to its Fixed Depositors during the financial year ended 31st March, 2007. Proceedings initiated against the Company by most of the banks for recovery of their dues, are at various stages before the Debt Recovery Tribunals.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

Generation of resources for meeting liabilities and venturing into any new business continued to face constraints due to the continuous losses during the last few years and erosion of the entire net worth of the Company. In spite of this, your Company is continuing with its utmost efforts to maximize its recoveries and raise resources.. The efforts of your Company to pay off its liabilities, including Fixed Deposits, would continue. The Company will also continue to pursue settlements, wherever possible, with its creditors / lenders

CFL CAPITAL FINANCIAL SERVICES LTD.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilisation.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

Your attention is drawn to the report of the Directors and more specifically to the issues mentioned under the head 'Operations' and to the comments under the head 'Opportunities, Threats, Risks, Concerns, Performance and Outlook' here before. The Company's financial position is under extreme stress and needs a concerted effort from creditors and shareholders for any significant positive result to emerge in the long run.

HUMAN RESOURCES

The Company has 20 employees.

During the year a few innovative ideas were received from the staff, many of which were implemented for improvement in cost control and for achieving greater efficiency.

For and on behalf of the Board

(H. C. Mathur)

Chairman

Kolkata

Dated: 22nd June, 2007

Annexure 'B' to the Directors Report

CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Your Company continues to practise transparency in its dealings with emphasis on integrity and regulatory compliance. It attaches importance to practice of good corporate governance for meeting the interests and aspirations of the stakeholders. Your Company has implemented the mandatory requirements regarding Corporate Governance as mentioned in Clause 49 of the Listing Agreements.

Board of Directors

The composition of the Board of Directors and other details as on 31st March, 2007 are given below:

Name of the Director	Executive/ Independent/ Non-executive	No. of Board Meetings attended	Whether attended last AGM	No. of other directorships in Public Ltd Companies	No of other Committee Chairmanship/ Member
Mr. H.C. Mathur	Managing Director	6	Yes	NIL	NIL
Mr. B.N. Tripathi	Independent / Non-executive	6	Yes	NIL	NIL
Mr. Sujit Datta	Independent / Non-executive	6	Yes	NIL	NIL
Mr. Sudhamoy Chatterjee	Independent / Non-executive	6	No	NIL	NIL
Mr. A.V. Sudhakaran	Independent / Non-executive	5	Yes	NIL	NIL

Mr. H.C. Mathur was re-appointed as the Managing Director of the Company for a period of 2 years with effect from 1st May, 2007 and his appointment is subject to the approval of the Central Government and the Shareholders. The Company has already made an application to the Central Government for this purpose. Mr. Mathur is 70 years of age and is a post graduate from Lucknow University. He possesses over 46 years of commercial experience related to various aspects of management including legal, secretarial, administration, finance, etc.

Mr. B.N. Tripathi retires by rotation and, being eligible, offers himself for re-appointment. Mr. Tripathi is 53 years of age and had graduated in Arts from Gorakhpur University. He has about 28 years experience in Commercial and Finance management.

During the year under review, 6 meetings of the Board of Directors were held on 30th June, 2006, 31st July, 2006, 27th September, 2006, 31st October, 2006, 31st January, 2007 and 23rd March, 2007. The meetings of the Board of Directors are generally held once in a quarter and are scheduled well in advance unless it is necessary to convene the same for urgent purposes. A detailed agenda is prepared by the Company Secretary in consultation with the Managing Director which is circulated to the members of the Board in advance.



Audit Committee

The Company has a qualified Audit Committee comprising of three Non-executive Independent Directors. The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 1956, the requirements of the Reserve Bank of India and of the Listing Agreements with Stock Exchanges. The present members of the Audit Committee are Messers Sujit Dutta, B.N.Tripathi and Sudhamoy Chatterjee. There were five meetings of the Audit Committee on 30th June, 2006, 31st July, 2006, 31st October, 2006, 31st January, 2007 and 22nd March, 2007. The names of members of the Committee and their attendance at the meetings area as follows.

Name of the members		No of meetings attended
Mr. Sujit Dutta	Chairman	5
Mr. B.N.Tripathi	Member	5
Mr. Sudhamoy Chatterjee	Member	5

Remuneration Committee

The Company has a Remuneration Committee to recommend/review the remuneration package of the Managing Director. Mr.B.N.Tripathi is the Chairman of the Committee with Messers Sujit Dutta and Sudhamoy Chatterjee being the other members. The Committee met once during the year on 26th March, 2007 which was attended by all the members of the Committee.

Remuneration Policy

Payment of remuneration to the Managing Director is governed by the terms and conditions contained in the Agreement entered into with him which incorporates remuneration within the limit sanctioned by the Central Government and the shareholders. The remuneration structure comprises of salary, consolidated allowance and other perquisites such as house rent allowance, medical benefits, leave travel concession, club subscription, contribution to provident, superannuation and gratuity funds and provision of car and telephone. There is no separate provision for payment of severance fee. However, the statutory provisions will apply.

The details of remuneration paid to Mr. H.C. Mathur during the year ended 31st March, 2007 are Basic Salary Rs. 4,56,000/-, House Rent Allowance Rs.2,73,600/- Consolidated Allowance Rs.60,000/- and Perquisites including Provident Fund, Personal Accident Insurance, etc, Rs.2,35,154/- aggregating Rs 10,24,754/-. Either party to the Agreement is entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing to the other party. The Company is also to terminate the incumbent's appointment at any time by payment of six months' salary in lieu of notice. Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board of Directors.

Messrs. Sujit Dutta, B.N.Tripathi and Sudhamoy Chatterjee each received a sum of Rs.6,000 and Mr.A.V.Sudhakaran received Rs.5,000/-as sitting fees during the year under review.

Investors/Shareholders' Grievance Committee

The Company has a Shareholders'/Investors' Grievance Committee of the Board of Directors under the Chairmanship of Mr.B.N.Tripathi, Non-Executive Director, to look into the redressal of investors' grievances with Messers H.C.Mathur and Sujit Dutta as the other members. The Board of Directors has delegated power of approving transfer/transmission of shares to senior executives of the Company. During the year the Committee met 5 times with all the members attending the meetings.

Mr.R.C.Kurup, Company Secretary, is the Compliance Officer of the Company.

During the year under review, the total number of grievances received was 5 and all of them have been resolved to the satisfaction of the shareholders. No share transfers/transmissions/issue of duplicate share certificates was pending as on 31st March, 2007.

General Body Meetings

Details of location and time of last three Annual General Meetings are as follows:

Year	Venue	Date	Time
2003-04	Mini Auditorium, Science City JBS Haldane Avenue Kolkata-700 046	27.09.2004	10.30 A.M.
2004-05	- Do -	22.09.2005	10.30 A.M.
2005-06	- Do -	05.09.2006	10.30 A.M.

CFL CAPITAL FINANCIAL SERVICES LTD.

No special resolution was put through postal ballot last year. Postal Ballot rules will be complied with when required.

All resolutions placed before the Members at the last Annual General Meeting were passed by the requisite majority.

Code of Conduct

The Board of Directors has laid down a code of conduct for the Company which is applicable to all its Board Members and Senior Management Personnel. This code has been posted on the Company's website. For the year under review, all directors and senior management personnel have confirmed their adherence to the provisions of the said code.

Disclosures

- (a) The Company did not enter into any materially significant related party transactions with its promoters, directors or the management, their subsidiaries, relatives etc, that may have a potential conflict with the interest of the Company at large.
- (b) The Equity Shares of the Company remain suspended for trading by the National Stock Exchange for non-compliance of certain provisions of the Listing Agreement. The matter is still pending. Except as aforesaid there were no non-compliance, penalties, strictures by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (c) The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee
- (d) The Company has complied with all the mandatory requirements under Clause 49 of the Listing Agreements with the Stock Exchanges. Out of the non-mandatory requirements the requirement as to Remuneration Committee is in place.

Means of Communication

Quarterly and annual results are published in renowned daily publications such as Business Standard (English) and Kalantar and Arthik Lipi (Vernacular). Such results were posted on SEBI's Electronic Data Information Filing and Retrieval System (EDIFAR) website.

The Company has a website www.cfltd.in. The Company's Email for the purpose of investors for any grievance is cfl-shhiddgrievance@rpg.in. Individual communication of the half yearly results is not made to the shareholders. The Company has not made any presentation to institutional investors or analysts.

Management Discussion and Analysis forms part of the Directors' Report.

General Shareholder Information

a.	Annual General Meeting: Date and Time Venue	27 th July, 2007 (Friday) at 10.30 A.M Birla Academy, 108-109, Southern Avenue, Kolkata 700 029.
b.	Financial Calendar (tentative and subject to change) Financial results for quarter ending 30 th June, 2007 Financial results for quarter ending 30 th September, 2007 Financial results for quarter ending 31 st December, 2007 Financial results for the year ending 31 st March, 2008 Annual General Meeting for the year ending 31 st March, 2008	End of July, 2007 End of October, 2007 End of January, 2008 End of June, 2008 End of September, 2008
c.	Book Closure Date	16 th July, 2007 to 27 th July, 2007 (both days inclusive)
d.	List of Stock Exchanges where shares are listed	
	Name BSE-Ltd. - Mumbai	Address Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023
	The National Stock Exchange of India Ltd.	Exchange Plaza, Plot C-1, IFB Center, G Block, (BKC), Bandra (East), Mumbai-400 051
	The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata-700 001
		Code 511272 13042 CEATFIN

Listing fee has been paid to the Bombay Stock Exchange Ltd., Mumbai for the year 2007-2008

The Company has applied to the Calcutta Stock Exchange Association Limited and the National Stock Exchange for delisting its Equity Shares from these Exchanges pursuant to Special Resolution passed by the shareholders at the Annual General Meeting of the Company held on 17th September, 2003 and is waiting for their approval. As such the Company has not paid the listing fees to these exchanges up to the year 2007-08

- e. Stock Code
The Stock Exchange, Mumbai 511272
- f. Market Price Data
Monthly High and Low of Company's Equity Shares (Rs.10 per share) for the year ended March 2007 at the Stock Exchange, Mumbai