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CARBON FINANCE LIMITED

*Shubhrajy*  
Director.

**CARBON FINANCE LIMITED**

ANNUAL REPORT

&

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2005-06

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CARBON FINANCE LIMITED

**CARBON FINANCE LIMITED**

*Chaudhary*  
Director.

Notice is hereby given that the 14th Annual General Meeting of the Company will be held at the Registered Office 31, Chowringhee Road, Kolkata-700016 on Monday, the 24<sup>th</sup> July, 2006 at 10.30 A.M. to transact the following business :-

1. To consider and adopt the Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2006 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri N. Venkataramani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board

 *Chaudhary*  
Director.

Registered Office:  
31, Chowringhee Road  
Kolkata – 700 016

Dated : 15<sup>th</sup> May, 2006

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**NOTE :** A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

**CARBON FINANCE LIMITED***Chaudhary*  
Director.**DIRECTORS' REPORT**

The Directors present their 14th Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2006.

**FINANCIAL RESULTS**

	Rs.
Profit before Taxation	12,382,885
Less : Provision for Taxation	<u>2,775,000</u>
Profit after Taxation	9,607,885
Add : Balance brought forward from last year	<u>28,702,641</u>
Profit Available for Appropriation	38,310,526
Less : Transferred to Reserve Fund	<u>1,922,000</u>
Balance carried forward	<u>36,388,526</u>

As per the requirement of Section 45-IC of Reserve Bank of India Act, 1934 the Company has transferred a sum of Rs. 19,22,000/- to the Reserve Fund during the year.

**DISCLOSURE U/S 217(1)(e) OF THE COMPANIES ACT, 1956**

The Company's business does not entail consumption of energy, use of technology and foreign exchange earnings and outgo. As such, no particulars are required to be disclosed.

**PARTICULARS OF EMPLOYEES**

None of the employees is in receipt of remuneration for the year, which in aggregate was more than the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

**DIRECTORS**

Shri N. Venkataramani retires by rotation and being eligible, offers himself for re-appointment.

*S. Chaudhary*  
Director.**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state –

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31, 2006 and of profit of the Company for the year ended 31<sup>st</sup> March, 2006.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

**AUDITORS**

Messrs. Lakhotia & Co., Chartered Accountants, Auditors of the Company also retire and are eligible for re-appointment.

Kolkata  
Dated : 15<sup>th</sup> May, 2006.

On behalf of the Board

  
CHAIRMAN

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CARBON FINANCE LIMITED

*Chatterjee*

Director.

**AUDITORS' REPORT**  
To the members of  
**CARBON FINANCE LIMITED**

We report that we have audited the attached Balance Sheet of CARBON FINANCE LIMITED as at 31<sup>st</sup> March, 2006 and its Profit & Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. 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.

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 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

01. As required by the Companies (Auditors' 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 sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act'), we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
02. Further to our comments in the Annexure referred to in Paragraph 1 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 law have been kept by the Company so far as appears from our examination of those books.
  - iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.
  - v) As per the information and explanations given to us, none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2006 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Act.

*ml*