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CARBON FINANCE LIMITED

Chaudhary
Director.

CARBON FINANCE LIMITED

ANNUAL REPORT

&

Report  junction.com
ACCOUNTS

2006-07

CARBON FINANCE LIMITED

Notice is hereby given that the 15th Annual General Meeting of the Company will be held at the Registered Office 31, Chowringhee Road, Kolkata-700016 on Wednesday, the 1st August, 2007 at 3.00 P.M. to transact the following business :-

1. To consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2007 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 K. C. Parakh 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

S. Chaudhary

Director.

Registered Office:
31, Chowringhee Road
Kolkata – 700 016

Dated : 14th June, 2007

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.

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S. Chaudhary
Director.

CARBON FINANCE LIMITED

DIRECTORS' REPORT

The Directors present their 15th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2007.

FINANCIAL RESULTS

	Rs.
Profit before Taxation	72,02,144
Less : Provision for Taxation	
For Current Years	14,50,000
For Earlier Years	<u>(35,602)</u>
Profit after Taxation	57,87,746
Add : Balance brought forward from last year	<u>3,63,88,526</u>
Profit Available for Appropriation	4,21,76,272
Less : Transferred to Reserve Fund	<u>11,58,000</u>
Balance carried forward	<u>4,10,18,272</u>

As per the requirement of Section 45-IC of Reserve Bank of India Act, 1934 the Company has transferred a sum of Rs. 11,58,000/- 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.

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CARBON FINANCE LIMITED

Abinandan
Director.

DIRECTORS

Shri K. C. Parakh retires by rotation and being eligible, offers himself for re-appointment.

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, 2007 and of profit of the Company for the year ended 31st March, 2007.
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.

On behalf of the Board

K. K. Bangur

CHAIRMAN

Kolkata

Dated : 14th June, 2007.

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CARBON FINANCE LIMITED

Chandhary
Director.

LAKHOTIA & CO.

CHARTERED ACCOUNTANTS

CHATTERJEE INTERNATIONAL CENTRE

17TH FLOOR, FLAT NO. A-7
33A, CHOWRINGHEE ROAD
KOLKATA - 700 071

☎ 2226-4167, 2226-4159

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 31st March, 2007 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 31st March, 2007 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Act.

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CARBON FINANCE LIMITED


 Director.

- 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 thereon and attached thereto give the information required by the Act 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 31st March, 2007;
 - b. in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date.

For LAKHOTIA & CO.
Chartered Accountants.

Naresh
Naresh Lakhotia
Partner
Membership No. 51249

Kolkata
Dated : 14th June, 2007

Annexure to the Auditors' Report

Statement referred to in our Report of even date to the member of Carbon Finance Limited on the accounts for the year ended 31st March, 2007 :

- i. The Company does not have any fixed assets and as such clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Order are not applicable to the Company.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- iv. According to information and explanations given to us, the Company's activities during the year do not include purchase of inventory and fixed assets and sale of goods and services and as such clause 4(iv) of the Order is not applicable to the Company.
- v. According to information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act. Accordingly, clause 4(v)(b) of the Order is not applicable.

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Chaudhary
Director.