

# **The Calcutta Stock Exchange Association Ltd.**

## **ADMINISTRATOR**

Sri Tushar Kanti Das, IAS(Retd.)

## **SECRETARY**

Sri P. K. Ray

## **BANKERS**

United Bank of India  
HDFC Bank Limited  
American Express Bank Limited  
Standard Chartered Grindlays Bank

## **ADVOCATES**

Sandersons & Morgans  
Khaitan & Co.

## **AUDITORS**

S. S. KOTHARI & ASSOCIATES  
(Chartered Accountants)

## Report of the Administrator to the members for the year ended 31<sup>st</sup> March, 2005

The Administrator has pleasure in placing before you the 82<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2005.

### 1. Year in Retrospect :

The Stock Exchange is passing through difficult times. The adverse effect of the payment crisis suffered by the Exchange a few years back is still continuing. Various efforts made from time to time for revival of business have not produced any tangible result so far. The position has been further aggravated by a spate of voluntary delisting made by many companies leading to decreasing revenue from listing fees. The biggest challenge before the Exchange today is restoration of business to a reasonably satisfactory level.

The Securities and Exchange Board of India has approved the Demutualisation Scheme of The Calcutta Stock Exchange Association Limited vide its Order No.SEBI/MRD/48106/2005 dated August 29, 2005 and the same has been notified in the Official Gazette [ S.O. No.1199(E)] on the same date. The approved Scheme has been published in the all India editions of 'The Financial Express' and 'The Statesman' on 1<sup>st</sup> September,2005, displayed on the Notice Board of the Exchange and is also available on the Exchange Website. The Exchange is now in the process of expediting the follow-up actions as required under the provisions of the above Scheme.

### 2. Financial Results :

|  | <u>Rupees in Lacs</u> |                 |
|--|-----------------------|-----------------|
|  | <b>2005</b>           | <b>2004</b>     |
| (a) Surplus/(Deficit) before Depreciation  | 8.22                  | 72.13           |
| (b) Depreciation   | <u>162.46</u>         | <u>253.03</u>   |
| (c) Surplus/(Deficit) before Tax   | (154.24)              | (180.90)        |
| <b>ADD:</b>  |                       |                 |
| (d) Investors' Service Fund written back   | 23.88                 | 25.56           |
| <b>Appropriated to :</b>   | <u>(130.36)</u>       | <u>(155.34)</u> |
| (i) Investors' Service Fund  | 58.18                 | 64.87           |
| (ii) Reserve for Establishment of Centre for Training, Statistical Information and Setting up a Library written back | —                     | 130.00          |
| (iii) Retained Surplus/(Deficit) carried forward to General Reserve A/C.   | (188.54)              | (350.21)        |
|  | <u>(130.36)</u>       | <u>(155.34)</u> |

**3. Customer Protection Fund & Investors Service Cell :**

During the year the Exchange has contributed a sum of Rs.9,60,564/- to the Customer Protection Fund comprising Rs.2,90,898/- being 1% of the listing fees collected during the year by the Exchange, Rs.4,50,126/- being 50% (from April'04 to October'04) and 100% (from November'04 to March'05) of interest earning on investments of deposits made by companies under Clause-42 of the Listing Agreement and Rs.2,55,290/- being the surplus earnings on auctioning in respect of securities short delivered by the members after adjusting Rs.30,240/- comprising of Rs.21,000/- on account of Rent and Rs.3,240/- on account of Telephone charges.

In order to render various services to investors, e.g. publication of Officials Report & Quotations, conducting training classes, attending investors complaints, the Exchange has spent an amount of Rs.23,88,324/- during the year under review.

**4. Stock Exchange Complex on the Eastern Metropolitan By-Pass :**

Members are aware that the Exchange owns a plot of land at E.M. Bye-Pass possession of which was taken in December, 1998. The Administrator is in continuous dialogue with various authorities for proper utilisation of this property in the best interest of the Exchange.

**5. Appointment of Auditors :**

The Auditors M/s. S.S.Kothari & Associates have continued their office as per Section-224 of the Companies Act,1956 and as per Article 113 of the Articles of Association, the Auditors M/s. S. S. Kothari & Associates retire on the conclusion of the current General Meeting but being eligible, offer themselves for reappointment.

**6. Standing Sub-Committees :**

The following three standing Sub-Committees have been functioning during the period under review

- 1) Disciplinary Sub-Committee
- 2) Arbitration Sub-Committee
- 3) Defaulters Sub-Committee

Apart from the three standing Sub-Committees, three other sub-committees viz. Business Development & Planning, Listing and De-listing and Ethics Sub-Committee are also functioning.

**8. Personnel :**

The Administrator wishes to place on record his appreciation of the services rendered by the Officers, Staffs and Sub-Staffs of the Exchange.

**7. Particulars of Employees under Sec.217(2A) of the Companies Act,1956 :**

None of the employees' are in receipt of remuneration requiring disclosure pursuant to the provision of Section-217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees)Rules,1975; hence, no such particulars are annexed.

P. K. Ray  
Secretary

T. K. Das  
Administrator

Dated the 20<sup>th</sup> October, 2005

## Auditors' Report

We have audited the annexed Balance Sheet as at 31<sup>st</sup> March, 2005 and also the annexed Income and Expenditure Account for the year ended on that date of **THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED** (the Exchange). These financial statements are the responsibility of the management of the Exchange. 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 misstatements. 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.

We report that:

1. 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.
2. In our opinion proper books of account as required by law have been kept by the Exchange so far as appears from our examination of the books of account.
3. The Balance Sheet and the Income and Expenditure Account referred to above are in agreement with the books of account and comply with Accounting Standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956.
4. In view of the circumstances stated in Note No.10 of Schedule 'G', there was no Board of Directors as on 31<sup>st</sup> March, 2005. Hence, the requirement of reporting under Section 227(3)(f) of the Companies Act, 1956 on the disqualification of Directors under Section 274(1)(g) of the Act is not applicable.
5. We further report that:
  - (I) *Adhoc contributions of Rs.28,06,89,708 to Settlement Guarantee Fund are subject to conditions stated in Note No. 3(b) of Part B in Schedule 'G'.*
  - (II) Contributions made by certain members to Settlement Guarantee Fund Rs.3,23,02,700 are subject to certain conditions as stated in Note No. 3(c) & 3(d) of Part B in Schedule 'G'.
  - (III) No provision has been made for Rs. 19,93,55,380 being yearly minimum contribution payable to Settlement Guarantee Fund, including Rs.4,93,55,380 for the year, as stated in Note No. 4 of Part B in Schedule 'G'.
  - (IV) The balances under various heads of account with members are subject to adjustments, if any, on completion of reconciliations of Departmental records, the extent and resultant effects of which are presently indeterminate, as stated in Note No. 6 of Part B in Schedule 'G'.
  - (V) Balances on Current Accounts with four Scheduled Banks are subject to adjustments on completion of reconciliations, the extent and resultant effects of which are not ascertainable at this stage as stated in Note No. 7(a) of Part B in Schedule 'G'.
  - (VI) Advances of Rs.91,17,68,941 due from defaulting members, under litigation, the extent of recoverability of which is not presently ascertainable and nor provided for as stated in Note No. 8(b) of Part B in Schedule 'G'.
  - (VII) Advance to Others Rs.38,33,958 under litigation and Rs.1,28,47,819 due for prolonged period, not provided for in view of the reason stated in Note No. 8(c) of Part B in Schedule 'G'.
  - (VIII) The Balance Sheet as at 31<sup>st</sup> March, 2002, 31<sup>st</sup> March, 2003 and 31<sup>st</sup> March, 2004 and the Income & Expenditure Accounts for the years ended on those dates as also the appointment of Auditors for the years 2002-03, 2003-04 and 2004-05 are pending approval by the members at the Annual General Meeting.

***The Calcutta Stock Exchange Association Ltd.***

6. Subject to paragraph 5 above, in our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with Significant Accounting Policies and Notes appearing in Schedule – ‘G’, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (a) In the case of Balance Sheet, of the state of affairs of the Exchange as on 31<sup>st</sup> March, 2005 and
  - (b) In the case of Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

As required by the Companies (Auditor’s Report) Order, 2003, as amended by the Companies (Auditor’s Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, on the matters specified in paragraphs 4 and 5 of the said Order and on the basis of such checks of the books and records of the Exchange as we considered appropriate and according to the information and explanations given to us, we further report that:

1. (a) The Exchange has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) We are informed that the Exchange has adopted a program for physical verification of fixed assets in a phased manner to cover physical verification of all the assets over a period of three years and accordingly certain fixed assets have been physically verified by the management at the end of the year. We are of the opinion that the frequency of physical verification of fixed assets should be improved so as to cover major part of fixed assets by way of perpetual system of physical verification. We are also informed that no discrepancy has been noticed on the physical verification conducted at the end of the year.  
(c) The Exchange has not disposed off substantial part of fixed assets during the year.
2. The nature of activities of the Exchange does not require it to hold inventories and as such clauses (ii) (a) to (ii)(c) of paragraph 4 of the Order are not applicable.
3. (a) The Exchange has not granted any loan, secured and unsecured, to any company, firm or other party. Accordingly, clauses (iii)(b) to (iii)(d) of paragraph 4 of the Order are not applicable.  
(b) The Exchange has not taken any loan, secured or unsecured, from any company, firm or other party. Accordingly, clauses (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Exchange and the nature of its business with regard to purchase of fixed assets, except that the documentation in respect of inter-departmental transfer of fixed assets needs to be strengthened adequately. Also the weaknesses in the system of internal control relating to application of Back-Office software continue to exist. There has not been any other continuing failure to correct major weaknesses in control. The nature of activities of the Exchange does not require any purchase of inventory and sale of goods.
5. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into a register maintained under section 301 of the Companies Act, 1956. Accordingly clause (v)(b) of paragraph 4 of the Order is not applicable.
6. The Exchange has not accepted any deposit from the public under the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
7. The Exchange has appointed a firm of Chartered Accountants to do internal audits periodically. In our opinion, the internal audit system is commensurate with the size and nature of business of the Exchange.
8. The Central Government has not prescribed maintenance of cost records under clause (d) of Section 209(1) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Exchange has been regular in depositing undisputed statutory dues including provident fund, investors education and protection fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, custom

duty, excise duty, cess and any other material statutory dues, as applicable to the Exchange, with the appropriate authorities. As on 31<sup>st</sup> March, 2005 there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and as per the records of the Exchange, the dues in respect of income tax as on 31<sup>st</sup> March, 2005 that have not been deposited with the appropriate authorities on account of disputes and the forum where the disputes are pending are given below:

| Name of the Statute   | Nature of the Dues | Years                    | Amount Rs.  | Forum where dispute is pending       |
|-----------------------|--------------------|--------------------------|-------------|--------------------------------------|
| Income-tax Act, 1961. | Income Tax         | Assessment Year 1990-91. | 3,05,394    | Assessing Officer for Re-assessment. |
| Income-tax Act, 1961. | Income Tax         | Assessment Year 1993-94. | 1,08,45,085 | Assessing Officer for Re-assessment. |
| Income-tax Act, 1961. | Income Tax         | Assessment Year 1995-96. | 41,72,298   | Assessing Officer for Re-assessment. |
| Income-tax Act, 1961. | Income Tax         | Assessment Year 2001-02. | 2,69,21,819 | Income Tax Appellate Tribunal        |

10. The Exchange does not have accumulated losses as at 31<sup>st</sup> March, 2005 and has not incurred cash losses in the financial year and in the immediately preceding financial year.
11. The Exchange has not taken any loan from bank or financial institution and has not issued any debenture.
12. According to the information and explanations given to us, the Exchange has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Exchange is not a chit fund or a nidhi/mutual benefit fund/society; therefore clause (xiii) of paragraph 4 of the Order is not applicable to the Exchange.
14. In our opinion and according to the information and explanations given to us, the Exchange is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Exchange has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Exchange has not obtained any term loan.
17. According to the information and explanations given to us and on the basis of our overall examination of the Balance Sheet of the Exchange, no funds raised on short-term basis have been used for long-term investments.
18. The Exchange has not made any preferential allotment of shares during the year.
19. The Exchange has not issued any debentures.
20. The Exchange has not raised any money by way of public issue during the year.
21. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Exchange has been noticed or reported during the year.

For S.S. Kothari & Associates  
Chartered Accountants

(P K Bhattacharya)

Partner

Membership No.: 15899.

Dated the 20<sup>th</sup> October, 2005  
21, Old Court House Street, Kolkata - 700001

**STATEMENT  
OF  
ACCOUNTS**

## Balance Sheet

| Figures for the<br>previous year<br>as on<br>31.03.2004 | <b><u>LIABILITIES</u></b>                     | <b>Schedule</b>   | Figures for the<br>current year<br>as on<br><b>31.03.2005</b> |
|---|---|-------------------|---|
| Rs.   |   |                   | Rs.   |
| 2,97,000  | <b>Share Capital :</b>                        | <b>A</b>          | 2,97,000  |
| 104,56,83,099   | <b>Reserves &amp; Surplus :</b>               | <b>B-I + B-II</b> | 117,29,32,163   |
| 153,77,28,470   | <b>Current Liabilities &amp; Provisions :</b> | <b>C</b>          | 148,81,42,102   |
| <hr/> <u>258,37,08,569</u>                              |   |                   | <hr/> <u>266,13,71,265</u>                                    |

P. Kumar  
*Manager (Accounts, Administration & Legal)*

P.K. Ray  
*Secretary*

T. K. Das  
*Administrator*



The Calcutta Stock Exchange Association Ltd.

**as on 31st March, 2005**

| Figures for the<br>previous year<br>as on<br>31.03.2004 |                    | <b><u>ASSETS</u></b>                              | <b>Schedule</b> | Figures for the<br>current year<br>as on<br><b>31.03.2005</b> |                      |
|---|--------------------|---|-----------------|---|----------------------|
| Rs.   | Rs.                |   |                 | Rs.   | Rs.                  |
|   | 13,94,24,136       | <b>Fixed Assets :</b>                             | <b>D</b>        | 12,19,82,135  |                      |
|   | <u>1,29,97,522</u> | Capital Work-in-Progress :                        |                 | <u>1,28,56,822</u>  |                      |
| 15,24,21,658  |                    |   |                 |   | 13,48,38,957         |
| 1,21,17,402   |                    | <b>Investments :</b>                              | <b>E</b>        |   | 1,21,17,402          |
| 241,91,69,509   |                    | <b>Current Assets, Loans &amp;<br/>Advances :</b> | <b>F</b>        |   | 251,44,14,906        |
| <u>258,37,08,569</u>                                    |                    |   |                 |   | <u>266,13,71,265</u> |

As per our report of even date  
For S.S. Kothari & Associates,  
*Chartered Accountants*

Dated the 20<sup>th</sup> October, 2005  
21, Old Court House Street, Kolkata - 700001

(P K Bhattacharya)  
Partner  
Membership No. 15899

## Income & Expenditure Account

Figures for the  
previous year  
ended  
31.03.2004  
Rs.

### EXPENDITURE

Figures for the  
current year  
ended  
31.03.2005  
Rs.

|                     |    |   |                    |
|---------------------|----|---|--------------------|
| 2,04,78,145         | To | Salary  | 2,04,88,050        |
| 24,56,671           | "  | Staff Welfare   | 22,19,880          |
| 15,80,912           | "  | Contribution to Provident & Other Funds                   | 15,88,034          |
| 4,02,349            | "  | Gratuity  | 5,40,166           |
| 1,15,306            | "  | Provision for Leave Encashment                            | 2,63,897           |
| 21,20,660           | "  | Rent and other Expenses                                   | 24,60,441          |
| 37,41,424           | "  | Electric Charges  | 35,95,372          |
| 4,67,294            | "  | Taxes & Licenses  | 4,94,019           |
| 2,38,910            | "  | Insurance   | 2,22,785           |
| 4,05,853            | "  | Stamp, Stationary & Printing                              | 3,27,520           |
| 11,03,425           | "  | Telephone Charges   | 9,84,217           |
| 7,22,553            | "  | Travelling & Conveyance                                   | 7,30,207           |
| 3,08,934            | "  | Motor Car Expenses  | 3,38,360           |
| 10,53,116           | "  | Repairs & Maintenance                                     | 11,15,699          |
| 2,17,16,537         | "  | Computer Service Expenses                                 | 2,21,32,030        |
| 22,65,526           | "  | General Charges   | 14,62,081          |
| 3,83,673            | "  | Demat Charges   | 2,38,474           |
| 3,24,950            | "  | System Audit Expenses                                     | —                  |
| 11,94,844           | "  | Legal & Professional Charges                              | 8,07,710           |
| 1,10,200            | "  | Auditor's Remuneration                                    | 1,10,200           |
| 31,500              | "  | Directors' Fee  | —                  |
| —                   | "  | Sub-Committee Meeting Attendance Fee                      | 1,39,600           |
| 51,56,775           | "  | Provision for Doubtful Debts                              | 78,65,250          |
| 2,53,02,993         | "  | Depreciation  | 1,62,46,746        |
| 25,56,104           | "  | Investors' Services Expenses                              | 23,88,324          |
| 16,87,230           | "  | Contribution to SEBI on Listing Fees                      | 16,49,305          |
| 13,04,350           | "  | Contribution to the Trustees of Customers Protection Fund | 9,60,564           |
| —                   | "  | Contribution to Settlement Guarantee Fund                 | 6,44,620           |
| 1,63,963            | "  | Website Development Expenses                              | 1,27,942           |
| 11,22,572           | "  | Loss on sale of Assets (net)                              | 1,16,507           |
| 1,17,852            | "  | Loss on Conversion of Units under US-64 Scheme            | —                  |
| 17,22,819           | "  | Sundry Balances Written Off                               | —                  |
| <u>10,03,57,440</u> |    |   | <u>9,02,58,000</u> |

P. Kumar  
Manager (Accounts, Administration & Legal)

P.K. Ray  
Secretary

T. K. Das  
Administrator

**for the year ended 31st March, 2005**

| Figures for the<br>previous year<br>ended<br>31.03.2004<br>Rs. | <b><u>I N C O M E</u></b>   | Figures for the<br>current year<br>ended<br><b>31.03.2005</b><br>Rs. |
|--|---|--|
| 18,67,712  | By Income from CSTAR  | <b>28,76,162</b>   |
| 3,37,44,606  | " Enlistment Fee  | <b>3,29,86,097</b>   |
| 29,56,428  | " Subscription  | <b>27,59,750</b>   |
| —  | " Entrance Fee  | <b>500</b>   |
|  | " Interest :  |  |
| 3,77,30,765  | On Fixed Deposits (I. T. Deducted Rs. 59,59,787;<br>Previous year Rs.72,40,238)         | <b>2,55,91,427</b>   |
| 78,983   | " Savings Bank Account  | <b>81,739</b>  |
| 96,843   | " Security Deposit with CESC Ltd (I. T. Deducted Rs.27,853;<br>Previous year Rs.19,853) | <b>1,33,206</b>  |
| 71,462   | " 6.75% Tax Free US-64 Bond   | <b>1,42,925</b>  |
| 1,07,992   | " Others  | <b>1,20,756</b>  |
| 8,23,503   | " Rent (I.T. Deducted Rs. 2,25,006; Previous year Rs.1,64,813)                          | <b>9,83,570</b>  |
| 32,12,749  | " Miscellaneous Receipts  | <b>58,54,111</b>   |
| 5,33,114   | " Realisation from Auction for Customers Protection Fund                                | <b>2,55,290</b>  |
| 9,38,746   | " Interest on refund of Income Tax from Income Tax Authorities                          | <b>—</b>   |
| 1,04,692   | " Outstanding Liability Written Back  | <b>19,53,400</b>   |
| —  | " Liability to SEBI Written Back  | <b>10,94,254</b>   |
| 1,80,89,845  | " Balance being excess of Expenditure over Income                                       | <b>1,54,24,813</b>   |
| <u>10,03,57,440</u>  |   | <u><b>9,02,58,000</b></u>  |

As per our report of even date  
For S.S. Kothari & Associates,  
*Chartered Accountants*

(P K Bhattacharya)

Partner

Membership No. 15899

Dated the 20<sup>th</sup> October, 2005  
21, Old Court House Street, Kolkata - 700001.

## Income & Expenditure Account

Figures for the  
previous year  
ended  
31.03.2004  
Rs.

### EXPENDITURE

Figures for the  
current year  
ended  
**31.03.2005**  
Rs.

|             |   |  |                    |
|-------------|---|--|--------------------|
| 1,80,89,845 | " | Balance being excess of Expenditure over Income brought down                                       | <b>1,54,24,813</b> |
| 64,87,451   | " | Investors' Service Fund  | <b>58,17,956</b>   |
| 1,30,00,000 | " | Reserve for Establishment of Centre for Training, Statistical Information and Setting up a Library | —                  |

---

3,75,77,296

---

**2,12,42,769**

P. Kumar  
*Manager (Accounts, Administration & Legal)*

P.K. Ray  
*Secretary*

T. K. Das  
*Administrator*

**for the year ended 31st March, 2005 (contd.)**

| Figures for the<br>previous year<br>ended<br>31.03.2004<br>Rs. | <u>I N C O M E</u>  | Figures for the<br>current year<br>ended<br>31.03.2005<br>Rs. |
|--|---|---|
| 25,56,104  | " Expenses incurred on behalf of<br>Investors' Services Fund Written Back | 23,88,324   |
| 3,50,21,192  | " Balance transferred to General Reserve                                  | 1,88,54,445   |
| <u>3,75,77,296</u>   |   | <u>2,12,42,769</u>  |

As per our report of even date  
For S.S. Kothari & Associates,  
*Chartered Accountants*

(P K Bhattacharya)  
Partner  
Membership No. 15899

Dated the 20<sup>th</sup> October, 2005  
21, Old Court House Street, Kolkata - 700001.

## Schedule "A"

### SHARE CAPITAL :

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

| P A R T I C U L A R S   | As on<br>31.03.05 | As on<br>31.03.04 |
|---|-------------------|-------------------|
| <b>Authorised :</b><br>1,200 Ordinary Shares of Rs.250 each.  | <u>3,00,000</u>   | <u>3,00,000</u>   |
| <b>Issued :</b><br>1,188 Ordinary Shares of Rs.250 each   | <u>2,97,000</u>   | <u>2,97,000</u>   |
| <b>Subscribed &amp; Paid up :</b><br>1. Originally issued as fully paid for other than cash :<br>852 Shares of Rs. 250 each; of the above 852 Shares, 312 Shares<br>were forfeited and 297 Shares were reissued.<br>Hence 837 Shares of Rs.250 each | <u>2,09,250</u>   | 2,09,250          |
| 2. Issued as fully paid up for cash :<br>336 Shares of Rs. 250 each; of the above 336 Shares, 38 Shares<br>were forfeited and 29 Shares were re-issued,<br>Hence 327 Shares of Rs.250 each  | <u>81,750</u>     | 81,750            |
| <b>Forfeited Shares :</b><br>24 Shares of Rs.250 each   | <u>6,000</u>      | 6,000             |
| <b>TOTAL</b>  | <u>2,97,000</u>   | <u>2,97,000</u>   |

**Schedule “B”**

**RESERVES & SURPLUS :**

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

| P A R T I C U L A R S   | Balance<br>as on<br>31.03.2004 | Amount transferred<br>from Income and<br>Expenditure Account<br>during the year | Additions<br>during<br>the year | Deductions<br>during the<br>year | Balance<br>as on<br>31.03.2005 |
|---|--------------------------------|---|---------------------------------|----------------------------------|--------------------------------|
|   | Rs.                            | Rs.   | Rs.                             | Rs.                              | Rs.                            |
| <b>B-I</b>  |                                |   |                                 |                                  |                                |
| Capital Reserve   | 6,18,860                       | —   | —                               | —                                | 6,18,860                       |
| Share Premium   | 30,14,597                      | —   | —                               | —                                | 30,14,597                      |
| Reserve for Establishment of Centre<br>for Training & Statistical Information<br>& Setting up a Library | 29,14,41,570                   | —   | —                               | —                                | 29,14,41,570                   |
| Contingency Reserve   | 2,00,00,000                    | —   | —                               | —                                | 2,00,00,000                    |
| Development Fees Fund   | 13,40,50,000                   | —   | —                               | —                                | 13,40,50,000                   |
| General Reserve   | 10,97,90,205                   | —   | —                               | 1,88,54,445                      | 9,09,35,760                    |
| Investor’ Service Fund  | 1,73,11,999                    | 58,17,956   | —                               | 23,88,324                        | 2,07,41,631                    |
| <b>Total</b>  | <u>57,62,27,231</u>            | <u>58,17,956</u>  | <u>—</u>                        | <u>2,12,42,769</u>               | <u>56,08,02,418</u>            |
| <b>B-II</b>   |                                |   |                                 |                                  |                                |
| Settlement Guarantee Fund   |                                |   |                                 |                                  |                                |
| (as per Contra in Schedule “F”)*  | 46,94,55,868                   | —   | 14,26,73,877                    | —                                | 61,21,29,745                   |
| <b>Total</b>  | <u>46,94,55,868</u>            | <u>—</u>  | <u>14,26,73,877</u>             | <u>—</u>                         | <u>61,21,29,745</u>            |
| <b>GRAND TOTAL</b>  | <u>104,56,83,099</u>           | <u>58,17,956</u>  | <u>14,26,73,877</u>             | <u>2,12,42,769</u>               | <u>117,29,32,163</u>           |
| <i>Figures for the previous year</i>  | 98,21,61,295                   | 1,94,87,451   | 8,16,11,649                     | 3,75,77,296                      | 104,56,83,099                  |

\* Governed by the Bye-Laws of the Settlement Guarantee Fund of the Exchange.

## Schedule “C”

### CURRENT LIABILITIES & PROVISIONS :

| PARTICULARS  | Rs.                 |
|--|---------------------|
| <b>A. Current Liabilities</b>  |                     |
| Sundry Deposits  |                     |
| Outstanding Liabilities (including Rs. 41,15,300 for Capital Goods; previous year Rs. 41,15,300) |                     |
| Liability to Settlement Guarantee Fund   |                     |
| <b>Members' Deposit for Security, Base Capital requirement and Margin :</b>                      |                     |
| In Cash  | 5,67,92,431         |
| In Fixed Deposits (As per Contra in Schedule “F”)  | 16,01,39,714        |
| In Shares (As per Contra in Schedule “F”)  | <u>11,03,76,034</u> |
| <b>B. Provision :</b>  |                     |
| Provision for Leave Encashment   |                     |
| <b>Total</b>   |                     |



**The Calcutta Stock Exchange Association Ltd.**

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

| <u>As on 31.03.2005</u> |                     | <u>As on 31.03.2004</u> |
|-------------------------|---------------------|-------------------------|
| Rs.                     | Rs.                 | Rs.                     |
| 107,61,24,371           |                     | 106,37,08,500           |
| 4,47,83,516             |                     | 4,93,20,323             |
| 3,16,63,641             |                     | 3,12,52,453             |
|                         | 47,22,259           |                         |
|                         | 15,66,54,044        |                         |
|                         | <u>22,40,72,393</u> |                         |
| 32,73,08,179            |                     | 38,54,48,696            |
| 82,62,395               |                     | 79,98,498               |
| <u>148,81,42,102</u>    |                     | <u>153,77,28,470</u>    |

## Schedule “D”

### FIXED ASSETS :

| P A R T I C U L A R S           | Cost<br>as on<br>31.03.2004 | Additions<br>during the<br>year | Deductions/<br>Adjustment during<br>the year | Cost<br>as on<br>31.03.2005 |
|---------------------------------|-----------------------------|---------------------------------|--|-----------------------------|
|                                 | Rs.                         | Rs.                             | Rs.  | Rs.                         |
| Land - Freehold                 | 4,15,300                    | —                               | —  | 4,15,300                    |
| Land - Leasehold                | 9,37,73,788                 | —                               | —  | 9,37,73,788                 |
| Building                        | 25,31,350                   | —                               | —  | 25,31,350                   |
| Tubewell                        | 2,46,618                    | —                               | —  | 2,46,618                    |
| Electric Installation           | 1,42,71,326                 | —                               | —  | 1,42,71,326                 |
| Pump                            | 1,12,889                    | —                               | —  | 1,12,889                    |
| Furniture & Fixtures            | 1,42,29,084                 | —                               | —  | 1,42,29,084                 |
| Office Equipment                | 54,99,258                   | 61,885                          | 23,684                                       | 55,37,459                   |
| Air Conditioner                 | 63,47,415                   | —                               | —  | 63,47,415                   |
| Water Cooler                    | 42,450                      | —                               | —  | 42,450                      |
| Lift                            | 709,767                     | —                               | —  | 7,09,767                    |
| Motor Car                       | 10,24,578                   | —                               | —  | 10,24,578                   |
| Computer & Software             | 29,34,88,079                | 35,367                          | 76,13,250                                    | 28,59,10,196                |
|                                 | <u>43,26,91,902</u>         | <u>97,252</u>                   | <u>76,36,934</u>                             | <u>42,51,52,220</u>         |
| <b>Capital Work-in-Progress</b> |                             |                                 |  |                             |
| Derivative                      | 12,17,643                   | —                               | —  | 12,17,643                   |
| E.M. Bypass Project             | 55,60,794                   | —                               | —  | 55,60,794                   |
| C-STAR                          | 62,19,085                   | —                               | 1,40,700                                     | 60,78,385                   |
|                                 | <u>1,29,97,522</u>          | <u>—</u>                        | <u>1,40,700</u>                              | <u>1,28,56,822</u>          |
| <b>T o t a l</b>                | <u>44,56,89,424</u>         | <u>97,252</u>                   | <u>77,77,634</u>                             | <u>43,80,09,042</u>         |
| Figures for the previous year   | 45,17,01,522                | 6,18,800                        | 66,30,898                                    | 44,56,89,424                |

**The Calcutta Stock Exchange Association Ltd.**

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

| D E P R E C I A T I O N |                    |                  |                     | Net Value of               | Net Value of        |
|-------------------------|--------------------|------------------|---------------------|----------------------------|---------------------|
| Upto 31.03.2004         | For the Year       | Adjustment       | Upto 31.03.2005     | Assets as on               | Assets as on        |
| Rs.                     | Rs.                | Rs.              | Rs.                 | 31.03.2005                 | 31.03.2004          |
| —                       | —                  | —                | —                   | <b>4,15,300</b>            | 4,15,300            |
| 33,14,950               | 9,47,210           | —                | 42,62,160           | <b>8,95,11,628</b>         | 9,04,58,838         |
| 12,18,337               | 65,651             | —                | 12,83,988           | <b>12,47,362</b>           | 13,13,013           |
| 1,12,418                | 6,710              | —                | 1,19,128            | <b>1,27,490</b>            | 1,34,200            |
| 92,88,050               | 6,93,174           | —                | 99,81,224           | <b>42,90,102</b>           | 49,83,276           |
| 82,274                  | 4,259              | —                | 86,533              | <b>26,356</b>              | 30,615              |
| 100,43,905              | 7,53,332           | —                | 107,97,237          | <b>34,31,847</b>           | 41,85,179           |
| 37,04,540               | 2,58,427           | 10,151           | 39,52,816           | <b>15,84,643</b>           | 17,94,718           |
| 39,00,547               | 3,40,359           | —                | 42,40,906           | <b>21,06,509</b>           | 24,46,868           |
| 37,323                  | 713                | —                | 38,036              | <b>4,414</b>               | 5,127               |
| 6,63,585                | 6,424              | —                | 6,70,009            | <b>39,758</b>              | 46,182              |
| 7,26,317                | 77,220             | —                | 8,03,537            | <b>2,21,041</b>            | 2,98,261            |
| 26,01,75,520            | 1,30,93,267        | 63,34,276        | 26,69,34,511        | <b>1,89,75,685</b>         | 3,33,12,559         |
| <u>29,32,67,766</u>     | <u>1,62,46,746</u> | <u>63,44,427</u> | <u>30,31,70,085</u> | <b><u>12,19,82,135</u></b> | <u>13,94,24,136</u> |
|                         |                    |                  |                     | <b>12,17,643</b>           | 12,17,643           |
|                         |                    |                  |                     | <b>55,60,794</b>           | 55,60,794           |
|                         |                    |                  |                     | <b>60,78,385</b>           | 62,19,085           |
|                         |                    |                  |                     | <b><u>1,28,56,822</u></b>  | <u>1,29,97,522</u>  |
| <u>29,32,67,766</u>     | <u>1,62,46,746</u> | <u>63,44,427</u> | <u>30,31,70,085</u> | <b><u>13,48,38,957</u></b> | <u>15,24,21,658</u> |
| <u>27,11,41,495</u>     | <u>2,53,02,993</u> | <u>31,76,722</u> | <u>29,32,67,766</u> | <u>15,24,21,658</u>        | —                   |

## Schedule “E”

### INVESTMENTS :

| P A R T I C U L A R S   | Nominal<br>Value as on<br>31.03.2004 | Cost Price<br>as on<br>31.03.2004 | Cost Price<br>of Investments<br>Purchase/Converted<br>during the year |
|---|--------------------------------------|-----------------------------------|---|
|   | Rs.                                  | Rs.                               | Rs.   |
| <b>LONG TERM INVESTMENTS :</b>  |                                      |                                   |   |
| <b>A. Debentures of Joint Stock Companies (Quoted)</b>  |                                      |                                   |   |
| 15% Bengal Paper Mills Co.Ltd. Regd. Debentures<br>of Rs.100 each   | 1,17,000                             | 1                                 | —   |
| 17% Secured Debentures of J K Synthetics Ltd. of<br>Rs.120 each (Non-Convertible Part)  | 2,87,040                             | 1                                 | —   |
| <b>B. 6.75% Tax Free US-64 Bonds of Rs.100 each</b>   | 21,17,400                            | 21,17,400                         | —   |
| <b>C. Investment in Equity Shares with</b>  |                                      |                                   |   |
| Central Depository Services (India) Ltd. (unquoted)<br>Equity Shares of Rs.10 each fully paid,<br>by way of Equity participation as a co-sponsor. | 1,00,00,000                          | 1,00,00,000                       | —   |
|   | <u>1,25,21,440</u>                   | <u>1,21,17,402</u>                | <u>—</u>  |
| Figures for the previous year   | 1,21,89,419                          | 1,22,35,596                       | 21,17,400   |
| <b>Aggregate Cost of :-</b>   |                                      |                                   |   |
| Quoted Investments :  | Rs. 21,17, 402                       |                                   |   |
| Unquoted Investments :  | Rs. 1,00,00,000                      |                                   |   |

**The Calcutta Stock Exchange Association Ltd.**

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

| Nominal Value of Investments purchased during the year | Cost Price of Investments Redeemed/Converted during the year | Nominal Value of Investments Redeemed/Converted during the year | Nominal Value as on 31.03.2005 | Cost Price as on 31.03.2005 | Market Value as on 31.03.2005 | Number    |
|--|--|---|--------------------------------|-----------------------------|-------------------------------|-----------|
| Rs.  | Rs.  | Rs.   | Rs.                            | Rs.                         | Rs.                           |           |
| —  | —  | —   | 1,17,000                       | 1                           | *                             | 117       |
| —  | —  | —   | 2,87,040                       | 1                           | *                             | 2,392     |
| —  | —  | —   | 21,17,400                      | 21,17,400                   | *                             | 21,174    |
| —  | —  | —   | 1,00,00,000                    | 1,00,00,000                 | —                             | 10,00,000 |
| —  | —  | —   | <u>1,25,21,440</u>             | <u>1,21,17,402</u>          | —                             |           |
| 21,17,400  | 22,35,594  | 17,85,379   | 1,25,21,440                    | 1,21,17,402                 | —                             |           |

\* Market Value not available.

## Schedule "F"

### CURRENT ASSETS, LOANS & ADVANCES :

| <u>PARTICULARS</u>   | <u>As on 31.03.2005</u> |                     |               | <u>As on 31.03.2004</u> |                     |               |
|--|-------------------------|---------------------|---------------|-------------------------|---------------------|---------------|
|  | Rs.                     | Rs.                 | Rs.           | Rs.                     | Rs.                 | Rs.           |
| <b>A. CURRENT ASSETS :</b>   |                         |                     |               |                         |                     |               |
| Interest accrued but not due on Investments / Deposits             |                         |                     | 66,68,851     |                         |                     | 98,66,403     |
| <b>SUNDRY DEBTORS :</b>  |                         |                     |               |                         |                     |               |
| a) Debts outstanding for a period exceeding six months :-          |                         |                     |               |                         |                     |               |
| From Members (Secured, considered good)                            | 85,85,000               |                     |               | 95,97,051               |                     |               |
| From Others (Unsecured, considered good)                           | 3,86,99,481             |                     |               | 4,26,68,412             |                     |               |
| From Others (Unsecured, considered doubtful)                       | 78,65,250               |                     |               | 51,56,775               |                     |               |
|  | <u>5,51,49,731</u>      |                     |               | <u>5,74,22,238</u>      |                     |               |
| Less : Provision for Doubtful Debts                                | <u>78,65,250</u>        |                     |               | <u>51,56,775</u>        |                     |               |
|  |                         | 4,72,84,481         |               |                         | 5,22,65,463         |               |
| b) Other Debts :   |                         |                     |               |                         |                     |               |
| From Members (Secured, considered Good)                            |                         | <u>5,46,676</u>     |               |                         | <u>7,14,038</u>     |               |
|  |                         |                     | 4,78,31,157   |                         |                     | 5,29,79,501   |
| <b>CASH &amp; BANK BALANCES :</b>                                  |                         |                     |               |                         |                     |               |
| Cash-in-hand (As Certified)  |                         |                     | 5,358         |                         |                     | 6,166         |
| <b>BALANCE WITH SCHEDULED BANKS :</b>                              |                         |                     |               |                         |                     |               |
| In Current Account   |                         | 4,58,78,559         |               |                         | 1,78,33,368         |               |
| In Savings Account :   |                         | 23,86,705           |               |                         | 23,04,966           |               |
| In Fixed Deposits :  |                         | <u>44,86,40,565</u> |               |                         | <u>42,01,22,643</u> |               |
|  |                         |                     | 49,69,05,829  |                         |                     | 44,02,60,977  |
| <b>B. LOANS &amp; ADVANCES</b>                                     |                         |                     |               |                         |                     |               |
| <b>(Unsecured, considered good) :</b>                              |                         |                     |               |                         |                     |               |
| Tax deducted at source   |                         | 4,79,92,645         |               |                         | 4,17,80,000         |               |
| Advance to Staff   |                         | 53,41,024           |               |                         | 64,67,467           |               |
| Advance to others  |                         |                     |               |                         |                     |               |
| (Including Rs.91,17,68,941 due from defaulting members referred in |                         |                     |               |                         |                     |               |
| Notes 8(b) in Schedule - "G")                                      |                         | 100,37,98,197       |               |                         | 99,38,38,979        |               |
| Prepaid Expenses   |                         | <u>8,88,579</u>     |               |                         | <u>14,49,938</u>    |               |
|  |                         |                     | 105,80,20,445 |                         |                     | 104,35,36,384 |

**The Calcutta Stock Exchange Association Ltd.**

( Annexed to and forming part of the Balance Sheet as on 31st March, 2005 )

|   | <u>As on 31.03.2005</u> |                             | <u>As on 31.03.2004</u> |                             |
|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
|   | Rs.                     | Rs.                         | Rs.                     | Rs.                         |
| <b>Members' Deposit for Security and Base Capital Requirement :</b>           |                         |                             |                         |                             |
| (As per Contra In Schedule "C")   |                         |                             |                         |                             |
| In Fixed Deposits   | 16,01,39,714            |                             | 15,66,54,044            |                             |
| In Shares   | <u>11,03,76,034</u>     |                             | <u>22,40,72,393</u>     |                             |
|   |                         | <b>27,05,15,748</b>         |                         | 38,07,26,437                |
| Deposit with Turner Morrison Ltd<br>(Ref. Note No. : 14 a) of Schedule - "G") |                         | <b>2,00,00,000</b>          |                         | 2,00,00,000                 |
| Security Deposit with Others  |                         | <b>23,37,773</b>            |                         | 23,37,773                   |
| <b>SETTLEMENT GUARANTEE FUND :-</b><br>(as per Contra in Schedule "B")        |                         |                             |                         |                             |
| In Fixed Deposits   | 30,00,000               |                             | 30,00,000               |                             |
| In Shares & Fixed Deposits  | 49,24,25,466            |                             | 36,30,53,142            |                             |
| In Fixed Deposits :   |                         |                             |                         |                             |
| Interest on Members Security Deposits   | 2,28,07,617             |                             | 1,35,75,203             |                             |
| In Fixed Deposits :   |                         |                             |                         |                             |
| Dividend on Members Security Deposits   | 91,53,189               |                             | 42,01,041               |                             |
| Bank Balances   | 12,32,879               |                             | 28,10,711               |                             |
| Accrued Interest  | 74,795                  |                             | 49,161                  |                             |
| Tax deducted at Source on Interest<br>on Fixed Deposits                       | 1,19,25,829             |                             | 1,19,01,260             |                             |
| Receivable from the Exchange  | 3,16,63,641             |                             | 3,12,52,453             |                             |
| Payment made to Calcutta Stock Exchange<br>Association for Settlement         | 3,61,32,830             |                             | 3,61,32,830             |                             |
| Other recoverable Items   | 3,10,070                |                             | 76,638                  |                             |
| Refund of Special Security Deposit  | 21,53,429               |                             | 21,53,429               |                             |
| Refund of Members Deposit (Cash)  | <u>12,50,000</u>        |                             | <u>12,50,000</u>        |                             |
|   |                         | <b>61,21,29,745</b>         |                         | 46,94,55,868                |
| <b>TOTAL</b>  |                         | <u><b>251,44,14,906</b></u> |                         | <u><b>241,91,69,509</b></u> |

## Schedule “G”

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Annexed to and forming part of the Balance Sheet as on 31st March, 2005 and the Income & Expenditure Account for the year ended on that date)

#### A. SIGNIFICANT ACCOUNTING POLICIES :

**1. Accounting Convention :**

Financial Statements are prepared under the historical cost convention and on accrual basis.

**2. Fixed Assets and Depreciation :**

Fixed Assets are stated at their original cost (including directly allocable expenses) less depreciation. Depreciation is provided in accordance with Schedule XIV of The Companies Act on written-down value method at the rates specified for the purpose. Leasehold Land is amortized over the period of lease.

**3. Investments :**

Investments are stated at cost. Earnings are accounted for on accrual basis.

**4. Retirement Benefits :**

Total liabilities for Gratuity as on 31.03.2005 Rs.1,07,42,431 ( Previous year Rs.1,13,44,933) is funded with the Life Insurance Corporation of India under LIC Group Gratuity Scheme through a separate Gratuity Trust Fund and the amount payable to the Trust Fund for the year is charged off. Other retirement benefits are provided on accrual basis. Provision for earned leave is made on due basis.

**5. Contingent Liabilities :**

Contingent Liabilities are not provided for and instead disclosed by way of Notes.

**6. Taxation :**

No provision for income tax has been made for the year as the Exchange claims exemption u/s 11 of The Income Tax Act, 1961. In view of above, deferred taxation has also not been considered.

#### B. NOTES ON ACCOUNTS:

**1. Contingent Liabilities not provided for :**

- a) The Ld. Income Tax Appellate Tribunal allowed Exchange petition against the Orders of Assessing Officer and CIT(Appeals) for the Assessment year 1990-91 demanding Rs.3,05,394 and the matter has been referred back to Assessing Officer for re-assessment, which is awaited.
- b) The appeals against re-assessments made by the Assessing Officer for the Assessment years 1991-92 and 1992-93 as per the directions of the Ld. Income Tax Appellate Tribunal and consequential demands raised for Rs.3,66,74,684 have been allowed in favour of the Exchange by the Order dated 19.10.2004 of the CIT(Appeals) and the demands stand vacated. However, the Income Tax Department has filed appeals for both the Assessment years against the said order of CIT (Appeals) before the Income Tax Appellate Tribunal and the same is pending.
- c) The Assessing Officer, in course of income tax assessments, considered development fee receipts under 7(3) of the Articles of Association of the Exchange as revenue receipts instead of capital receipts and accordingly raised demands for the Assessment years 1993-94 and 1995-96 for Rs.1,08,45,085 and Rs.41,72,298 respectively. Subsequently on the basis of petitions filed by the Exchange, the CIT(Appeals) vacated the demand for the Assessment year 1993-94. In respect of Assessment years 1994-95 (no demand) and 1995-96, the Exchange has filed petition to the Income-tax Appellate Tribunal. Further, the Income-tax Department has also filed petitions before the Income-tax Appellate Tribunal against Orders of the CIT(Appeals) for the Assessment years 1993-94 and 1997-98 (no demand). The Appellate Tribunal has passed Orders on the above petitions directing the Assessing Officer to re-assess the above years after giving proper opportunities to the assessee, which are awaited.
- d) For Assessment year 2001-02, the Assessing Officer, in course of assessment, passed an Order on 31.03.2004 and raised a gross demand of Rs.2,69,21,819, inclusive of interest (demand net of tax deducted at source amounts to Rs.44,92,895). The Exchange filed appeal against the Order of the Assessing Officer before the CIT(Appeals).



## ***The Calcutta Stock Exchange Association Ltd.***

By an Order dated 01.12.2004, the CIT(Appeals) partially allowed the appeal in favour of the Exchange and referred back certain points of the appeal to the Assessing Officer for re-examination. Again the Exchange filed an appeal against the Order of the said CIT (Appeals) before the Income Tax Appellate Tribunal and same is pending.

- e) The Assessing Officer, in the process of reassessments for the Assessment years 1991-92 and 1992-93 as also assessment for the Assessment year 2001-02, initiated recovery proceedings on the Exchange towards demands raised for the said Assessment years and recovered Rs.1 Crore each on 13.09.2004 and 14.09.2004 by way of encashment of fixed deposits of the Exchange. However, as per subsequent Order of the CIT (Appeals) Rs.1,55,39,433 became refundable to the Exchange.

Effect of the said Order of CIT (Appeals) has been given by the Assessing Officer and the refund along with interest has since been received by the Exchange. Balance of Rs.44,60,576, paid under protest by the Exchange, would be adjusted on completion of assessment for the Assessment year 2001-02.

2. A listed company obtained an ex-parte decree from a court in Patna against the Exchange for an amount of Rs. 9,67,22,780. The Exchange is contesting the case for setting aside the decree and hence, the aforesaid claim against the Exchange has not being acknowledged as debt.

### **3. Payment obligations of Settlement Accounts :**

- a) Out of Rs.106,11,24,047 as on 31.03.2001 (including Rs.103,77,44,955 paid by the Exchange to meet the payment crisis in Settlement Nos. 2001148, 2001149 and 2001150 in March, 2001) a sum of Rs.9,00,40,224 has been recovered till 31st March, 2005 (Previous year Rs.9,00,27,724) from members.
- b) Certain members had made adhoc contribution of Rs.28,06,89,708 to Settlement Guarantee Fund in the year ended 31.03.2001 specifically to meet payout obligation. The members have paid the same under protest and reserved their rights to obtain refund of the same in the event of recoveries from the defaulting members.
- c) During the year 2001-02, a member had made contribution of Rs.65,00,000 to Settlement Guarantee Fund by virtue of a Decree of the Hon'ble High Court of Kolkata subject to condition that the said sum can be considered for refund in the event of recovery from defaulting members .
- d) Certain members had also made contributions to Settlement Guarantee Fund during the years 2001-02 and 2002-03 for Rs.2,58,02,700 subject to condition that the same shall be refunded on recovery from defaulting members and/or when the financial position of the Exchange becomes viable.
4. During the year 2000-01, the Exchange made an additional contribution of Rs.19,93,55,380 over and above the required Contribution of Rs.8,65,22,316 to Settlement Guarantee Fund and charged off the same. As per Committee's resolution dated 03.10.2001, the above amount is adjustable against the future contributions payable by the Exchange to Settlement Guarantee Fund. Accordingly, the Exchange has not provided Rs.5,00,00,000 each year for 2001-02, 2002-03 and 2003-04 on this account, being the minimum amount of contribution payable to Settlement Guarantee Fund. During the year provision has been made for Rs.6,44,620 after adjusting the balance of additional contribution as stated above. As such, Rs.4,93,55,380 also remains unprovided for the year 2004-05 on account of yearly minimum amount of contribution payable to Settlement Guarantee Fund.
5. **Members' Deposit for Security and Base Capital requirements :**
- a) In arriving at the amount of security deposits by members, investments lodged as securities have been taken at their market value in respect of Quoted Shares and Bonds.
- b) During the year the Exchange has obtained Bank Guarantee amounting to Rs.55 Lacs (Previous year Rs.15 Lacs) from the members in favor of this Exchange on account of base minimum capital requirement and margin deposit requirement, over and above the deposit on account of cash, fixed deposit and shares.
6. The records maintained by the Securities, Market Operations and Margin Departments of the Exchange are in the process of being reconciled with those of Accounts Department. Adjustment, if any, required on the balances under various heads of accounts with members, the extent of which is presently indeterminate, would be effected on completion of such reconciliation.
7. **Balance with Schedule Banks :**
- a) Balance on Current Accounts include Rs.73,88,636 and Rs. 74,03,746 debited and credited respectively by four Banks awaiting appropriate adjustments on completion of reconciliation of respective balances with such Banks.

In absence of necessary details of such items from respective banks the effects, if any, on the Accounts of the Exchange due to such non-adjustment could not be ascertained.

- b) Balance with Scheduled Banks include those with American Express Bank Ltd on Savings Account Rs.23,86,705 and on Current Account Rs. 42,689 under Injunction Order, by the Hon'ble High Court of Kolkata and hence, the account remains non-operative by the Exchange.
- c) Balance with Scheduled Banks also include those on Current Accounts with other Banks Rs.4,37,798, which remain non-operative by the Exchange.

#### 8. Loans & Advances :

- a) The advances other than Members Security Deposits are recoverable in cash or in kind or for value to be received or pending adjustment.
  - b) Amount due from Members on account of Settlements is Rs. 97,36,67,415 (Previous Year Rs.97,36,79,915) including Rs. 91,17,68,941 (Previous year Rs. 91,17,68,941) due from ten defaulting members, against whom the Exchange has filed legal cases. As the matter is subjudice, extent of recoverability of the amount from defaulting members is presently not ascertainable.
  - c) Advance to Others include Rs.38,33,958 under litigation and Rs.1,28,47,819 remaining unrealised/unadjusted for prolonged period, from members other than those indicated in 8(b) above, in respect of which no provision has been made by the Exchange as the same is considered realisable by the exchange.
9. Bills raised during the year on certain Listed companies Rs.2,07,25,750 (Previous year Rs.1,90,90,594) has not been considered as income as the same is not recoverable. However, Rs.26,10,347 relating to such listed companies have been accounted for during the year on the basis of actual realisation.
10. Securities & Exchange Board of India, vide its order Reference No. SEBI/LE/22780/03, dated 4th December, 2003, superseded the Committee of The Calcutta Stock Exchange Association Limited with effect from 4th December, 2003 and appointed an Administrator for a period of one year to exercise and perform all the powers and duties of the Committee of The Calcutta Stock Exchange Association Limited. Such supersession of the Committee and appointment of Administrator has been extended by the Securities & Exchange Board of India from time to time and currently stands extended up to 31st March, 2006.

#### 11. Settlement Guarantee Fund :-

- a) Settlement Guarantee Fund of Rs.61,21,29,745 (previous year Rs.46,94,55,868) comprises of
 

|   |                 |                |                   |
|---|-----------------|----------------|-------------------|
| i) Initial & Annual Contribution by the Exchange        | Rs. 4,39,36,818 | (previous year | Rs. 4,32,92,198)  |
| ii) Members' Contribution                               | Rs. 26,01,612   | ( -do-         | Rs. 26,01,612)    |
| iii) Members' Deposit in Cash Fixed Deposits and Shares | Rs.49,52,25,466 | ( -do-         | Rs. 36,56,03,142) |
| iv) Interest received/accrued on Investments            | Rs. 27,44,697   | ( -do-         | Rs. 25,99,211)    |
| v) Members' Adhoc contribution to SGF                   | Rs. 3,11,27,700 | ( -do-         | Rs. 3,11,27,700)  |
| vi) Members' Special Security Deposit (Cash)            | Rs. 40,00,000   | ( -do-         | Rs. 40,00,000)    |
| vii) Interest on Members' Security Deposit              | Rs. 2,33,40,263 | ( -do-         | Rs. 1,60,30,964)  |
| viii) Dividend on Members' Security Deposit             | Rs. 91,53,189   | ( -do-         | Rs. 42,01,041)    |
  - b) As per consistent practice, deposits of members required to be maintained under Settlement Guarantee Fund are calculated on the basis of number of members having allotted Code Numbers at the year-end.
12. a) Expenses have been shown net of reimbursements, wherever applicable and include under other heads of expenses : Salary Rs.16,35,464 (previous year Rs.16,17,088) and Staff Welfare Rs.1,40,527 (previous year Rs.1,38,716) and Rent Rs.90,000 (previous year Rs.90,000).
- b) Repairs and Maintenance include Rs.4,112 (previous year Rs.47,893) for Building repairs.
  - c) Items of Expenditure and Income include following relating to earlier years :
 

|                        |                 |
|------------------------|-----------------|
| General Charges        | Cr. Rs.4,74,185 |
| Miscellaneous Receipts | Cr. Rs.1,75,000 |

**The Calcutta Stock Exchange Association Ltd.**

**13. Auditors' Remuneration :**

|                             | As on 31.03.2005   | As on 31.03.2004   |
|-----------------------------|--------------------|--------------------|
| Audit Fees                  | Rs.1,10,200        | Rs.1,10,200        |
| Other Matters-Certification | Rs. Nil            | Rs. 3,241          |
|                             | <u>Rs.1,10,200</u> | <u>Rs.1,13,441</u> |

14. a) Consequent upon vacation of the premises at 1st floor of Turner Morrison Building at 6, Lyons Range, Kolkata, the Exchange has asked for refund of security deposit as per Tenancy Agreement with Turner Morrison Ltd. for Rs. 2 crores together with 15% interest with effect from 1st February, 2002, after adjustment of outstanding dues on account of rent, others and reimbursement of quarterly Municipal Taxes. The exchange has since filed a suit for recovery of the said amount.
- b) As Turner Morrison Ltd has not refunded the aforesaid amount of Rs.2 crores, the Exchange stopped payment of dues to said company for Rent, Service charge etc. except Electricity Bills, pertaining to office space situated at 4th Floor of 6, Lyons Range, Kolkata - 700001 with effect from May, 2001. Consequently Turner Morrison Ltd has filed a suit against the Exchange for eviction from the said office space.
15. A sum of Rs.29,14,41,570 (previous year Rs.29,14,41,570) had been specifically set aside upto 31.03.2005 for funds in relation to Reserve for Establishment of Centre for Training & Statistical Information and setting up a Library, in the form of Deposits in Scheduled Banks.
16. Contingency Reserve includes Rs.2 Crores representing provision made in earlier years to cover risks, which may arise out of its relationship with Member-brokers in course of its dealing with them.
17. During the year the Exchange has set apart Rs.58,17,956 (Previous year Rs.64,87,451) in respect of contribution to Investors' Service Cell pursuant to Securities and Exchange Board fo India's direction.
18. **Earnings per Share :-**

|  | Year Ended 31.03.2005<br>Basic & Diluted EPS | Year Ended 31.03.2004<br>Basic & Diluted EPS |
|--|--|--|
| <b>Earnings :</b>                          |  |  |
| Net Profit for the year                    | Rs. (-)1,54,24,813                           | Rs.(-)1,80,89,845                            |
| <b>Shares :</b>                            |  |  |
| Weighted average number of Equity          |  |  |
| Shares outstanding during the year         | 1188   | 1188   |
| Earnings per share of face value of Rs.250 | <u>(-) Rs.12,984</u>                         | <u>(-)Rs.15,227</u>                          |

19. Previous year's figures have been re-arranged, regrouped and recast wherever considered necessary.
20. Information pursuant to part IV of Schedule VI to The Companies Act, 1956, **Balance Sheet Abstract and Company's General Business Profile** is enclosed as per **Annexure - "B"**.  
**Signatories to Schedules "A" to "G"**

P. Kumar  
*Manager (Accounts, Administration & Legal)*

P.K. Ray  
*Secretary*

T. K. Das  
*Administrator*

As per our report of even date  
For S.S. Kothari & Associates,  
*Chartered Accountants*

Dated the 20<sup>th</sup> October, 2005  
21, Old Court House Street, Kolkata - 700001

(P K Bhattacharya)  
Partner  
Membership No. 15899

## Annexure “B”

Information pursuant to part IV of, schedule VI to the companies Act 1956  
BALANCE SHEET ABSTRACT and COMPANYS GENERAL BUSINESS PROFILE.

(Rs. in Thousand)

**(a) REGISTRATION DETAILS**

|                    |                     |
|--------------------|---------------------|
| Registraion number | 4707/25 for 1923-24 |
| State code         | 21                  |
| Balance sheet date | 31-Mar-05           |

**(b) CAPITAL RAISED DURING THE YEAR**

|                   |     |
|-------------------|-----|
| Public issue      | NIL |
| Rights issue      | NIL |
| Bonus issue       | NIL |
| Private placement | NIL |

**(c) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS**

|   |           |
|---|-----------|
| Total liabilities and share-holders funds | 26,61,371 |
| Total assets                              | 26,61,371 |

**SOURCES OF FUNDS (Excluding Current Liabilities)**

|                      |           |
|----------------------|-----------|
| Paid up capital      | 297       |
| Reserves and surplus | 11,72,932 |
| Secured loans        | NIL       |
| Unsecured loans      | NIL       |

**APPLICATION OF FUNDS**

|                           |           |
|---------------------------|-----------|
| Net fixed assets          | 1,34,839  |
| Investments               | 12,117    |
| Net current assets        | 10,26,273 |
| Miscellaneous expenditure | NIL       |
| Accumulated losses        | NIL       |

**(d) PERFORMANCE OF THE COMPANY**

|  |          |
|--|----------|
| Income                                     | 74,833   |
| Total expenditure                          | 90,258   |
| Surplus/(Shortage) before tax              | (15,425) |
| Earnings per share in Rs.(basic & diluted) | NIL      |
| Dividend rate %                            | NIL      |

**(e) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY**

|                          |      |
|--------------------------|------|
| Item Code No. (ITC Code) | N.A. |
| Product Description      | N.A. |
| Item Code No (ITC Code)  | N.A. |
| Product Description      | N.A. |
| Item Code No (ITC Code)  | N.A. |
| Product Description      | N.A. |

*The Calcutta Stock Exchange Association Ltd.*

## NOTICE

**NOTICE** is hereby given that the 82<sup>nd</sup> Annual General Meeting of the members of The Calcutta Stock Exchange Association Limited will be held at the Registered Office of the Association at No.7, Lyons Range, Kolkata.700 001, on Wednesday, the 23<sup>rd</sup> November, 2005 at 4.45 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the accounts of the Association for the Financial Year ended 31<sup>st</sup> March, 2005, the Balance Sheet as at that Date and Report of the Administrator and Auditors thereon.
2. To appoint Auditors for the year 2005-2006 and to fix their remuneration.

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass the following resolution being proposed as an **Ordinary Resolution** :  
“RESOLVED that pursuant to the provisions of section 94 and all other applicable provisions, if any, of the Companies Act, 1956, or any amendment thereof, the Authorised Equity Share Capital of the Exchange be and is hereby increased from Rs. 3,00,000/- (Rupees three lakhs only) divided into 1200 equity shares of Rs. 250/- (Rupees two hundred fifty only) each to Rs.10,00,00,000/- (Rupees ten crores only) divided into 4,00,000 (Four lakhs only) equity shares of Rs. 250/- (Rupees two hundred fifty only) each by creation of additional 3,98,800 (Three lakhs ninty eight thousand eight hundred only) equity shares of Rs. 250/- (Rupees two hundred fifty only) each.”
4. To consider and, if thought fit, to pass the following resolution being proposed as an **Ordinary Resolution** :  
“RESOLVED that pursuant to the provisions of Section 16 and all other applicable provisions of the Companies Act, 1956 or any amendment thereof, the Clause 5 of the Memorandum of Association of the Exchange be substituted by the following:  
“The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees ten crores only) divided into 4,00,000 (Four lakhs only) equity shares of Rs. 250/- (Rupees two hundred fifty only) each with power to increase or decrease the capital of the Company.
5. To consider and, if thought fit, to pass the following resolution being proposed as a **Special Resolution** :  
“RESOLVED that pursuant to provision of section 31 and all other applicable provisions of the Companies Act, 1956 or any amendment thereof, the Article 8 (a) of the Articles of Association of the Exchange be substituted by the following:  
“The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees ten crores only) divided into 4,00,000 (Four lakhs only) equity shares of Rs. 250/- (Rupees two hundred fifty only) each”.
6. To consider and if thought fit, to pass the following resolution being proposed as a **Special Resolution** :  
“RESOLVED that as required under the provisions of The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme, 2005 and pursuant to the provisions of Section 17 and all other applicable provisions of the Companies Act, 1956 or any amendment thereof and subject to approval of the Registrar of Companies, Securities and Exchange Board of India (SEBI) and subject to such conditions and modifications as may be prescribed or imposed by any statutory/regulatory authorities while granting approval, to the proposed amendments/alterations/modifications/substitutions/revisions/insertions of/to the “Object Clause” of the Memorandum of Association of the Exchange as circulated to the members and submitted to this Meeting, is hereby approved and adopted.”
7. To consider and, if thought fit, to pass the following resolution being proposed as a **Special Resolution** :  
“RESOLVED that as required under the provisions of The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme, 2005 and pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956

and any amendment thereof and subject to approval of the Registrar of Companies, Securities and Exchange Board of India (SEBI), and subject to such condition and modification as may be prescribed or imposed by any statutory / regulatory authorities while granting approval to the proposed amendments/alterations/modifications/ substitutions/revisions/insertions of/to the Articles of Association of the Exchange as circulated to the members and submitted to this meeting, is hereby approved and adopted.”

8. To consider and, if thought fit, to pass the following resolution being proposed as a **Special Resolution** :

“RESOLVED that as required under the provisions of The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme 2005, and pursuant to section 81 (1A) and all other applicable provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Exchange and subject to the Item Nos. 3, 4 and 5 of this Notice being adopted at this meeting and also subject to the approval of the Securities and Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions and sanctions as may be required in this regard, consent be and is hereby accorded to the Governing Board (herein after referred to as “the Board”), to offer, issue for subscription and allot through Prospectus/Offer for Sale/Preferential basis or in such other basis, the equity shares of the Exchange to such Public Financial Institutions/Public Sector Banks/Companies of repute and/or to such other entities as may be acceptable to SEBI other than shareholders having trading rights at such time or times, in such trench or trenches, at such price or prices, at such discount or premium, in such form or manner and on such terms and conditions in accordance with the applicable rules, regulations and guidelines in this regard, provided that the aggregate sum to be raised by such issue of the aforesaid securities shall not exceed Rs. 9,97,00,000/- ( Rupees nine crore ninety seven lakhs only) by offering the securities in the domestic market or in foreign market as the circumstances thereto, as the Board may in its absolute discretion think fit and for the purpose of giving effect to the same, the Board be and is hereby authorised to finalise the issue size, terms and conditions for issue thereof, appoint Merchant Banker(s), Underwriter(s), Consultant(s), Banker(s), Registrars and such other agencies and taking such steps as deemed necessary and take such actions as may be desirable or expedient to make and allot new securities and to do all acts, deeds, matters and things as the Board may consider desirable.”

- 9 To consider and, if thought fit, to pass the following resolution being proposed as a **Special Resolution** :

“RESOLVED that the Administrator/Governing Board of the Exchange or anybody delegated with such power by the Administrator/Governing Board be and is hereby authorised to make all such amendments/alterations/corrections etc. in respect of resolutions No. 6 and 7 from time to time as may be required to give effect to further directions of Registrar of Companies, Securities and Exchange Board of India (SEBI) and/or other Statutory/Regulatory Authorities in this regard.”

By Order of the Administrator

The Calcutta Stock Exchange Association Ltd.

26<sup>th</sup> October 2005

Registered Office: 7, Lyons Range, Kolkata 700 001

**(P.K. Ray)**  
Secretary

- NOTE:**
- The Register of Members and Share Transfer Books of the Association will remain closed from 21<sup>st</sup> November, 2005 to 23<sup>rd</sup> November, 2005 (both days inclusive).
  - The relative Explanatory Statement pursuant to Section 173(2) requiring Special Business is annexed hereto.

## EXPLANATORY STATEMENT

**PURSUANT** to Section 173(2) of the Companies Act, 1956 the following Explanatory Statements set out the material facts relating to the Special Business under Item Nos. 3, 4, 5, 6, 7, 8 and 9 mentioned in the accompanying notice.

### **Item Nos. 3, 4 and 5**

As per requirements of "The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme, 2005" as also in terms of the provisions of sub-section (8) of Section 4B of Securities Contracts (Regulations) Act 1956, the Exchange has to offer atleast 51% of its Equity Share Capital to the public who are not trading members of the Exchange, within the period prescribed therein. Therefore, Authorised Equity Capital of the Exchange needs to be increased from Rs. 3,00,000/- divided into 1,200 Equity Shares of Rs. 250/- each to Rs. 10,00,00,000/- divided into 4,00,000 Equity Shares of Rs. 250/- each as set forth in Resolution at Item No. 3 of the Notice.

Consequent upon increase in the Authorised Equity Capital, Clause V (existing 5) of the Memorandum of Association and Clause 2.1 (a) [existing 8 (a)] of the Articles of Association be altered in the manner setout in Item Nos. 4 and 5 of the Notice respectively.

Accordingly, the Resolutions at Item 3 to 5 seek the approval of Members to increase the Authorised Equity Share Capital of the Exchange to comply with the provisions of The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme, 2005 and of the Securities Contracts (Regulation) Act, 1956.

The Administrator does not have any interest in the resolutions except to the extent he is the Administrator of the Exchange. The Administrator recommends the resolutions for approval.

### **Item Nos. 6 and 7**

Members are aware that Securities and Exchange Board of India (SEBI) has approved "The Calcutta Stock Exchange Association Ltd (Demutualisation) Scheme, 2005" vide its order No. SEBI/MRD/48106/2005 dated 29<sup>th</sup> August, 2005 and the same has been notified in the Official Gazette (S.O. 1199(E)) on the same date i.e. 29<sup>th</sup> August, 2005. Since implementation of the Demutualisation Scheme shall have a bearing on the Exchange's existing Memorandum and Articles, the said documents have been reviewed. As required under Clause 3.1 of "The Calcutta Stock Exchange Association Ltd. (Demutualisation) Scheme, 2005" necessary amendments / alterations / modifications / substitutions/revisions etc have been made in the existing Memorandum and Articles of Association of the Exchange.

The said draft Memorandum and Articles of Association have been approved and recommended by the Administrator of the Exchange for adoption and copies of the same have been circulated to the members of the Exchange through the Web Site of the Exchange "[www.cse-india.com](http://www.cse-india.com)".

The said draft Memorandum and Articles of Association are available for inspection by the members at the Registered Office of the Exchange between 11.00 A.M. to 4.00 P.M. on all working days.

The Administrator does not have any interest in the resolutions except to the extent he is the Administrator of the Exchange. The Administrator recommends the resolutions for approval.

### **Item No. 8**

In terms of the provisions of "The Calcutta Stock Exchange Association Ltd., (Demutualisation) Scheme, 2005" and also as per sub-section (8) of Section 4B of Securities Contracts ( Regulations) Act, 1956, the Exchange has to offer at least 51% of its equity share capital to the public who are not trading members of the Exchange, within the period prescribed therein.



In view thereof, it is proposed to offer not exceeding 3,98,800 equity shares of Rs. 250/- each to the public who are not trading members of the Exchange for subscription with or without premium by Prospectus/Offer for Sale/ Private Placement etc. either in the domestic market or in the foreign market as the circumstances thereto as set forth in the Resolution at Item No. 8 of the Notice.

The Administrator does not have any interest in the resolution except to the extent he is the Administrator of the Exchange. The Administrator recommends the resolution for approval.

**Item No. 9**

If subsequent modifications/amendments/corrections etc. are required for Item Nos. 6 and 7 of the Notice from time to time in order to give effect to further directives of Registrar of Companies/Securities and Exchange Board of India (SEBI) and/or other statutory/regulatory authorities in this regard, the Members approval is sought for vesting necessary delegation of authority with the Exchange Management for this purpose.

The Administrator does not have any interest in the resolution except to the extent he is the Administrator of the Exchange. The Administrator recommends the resolution for approval.

26<sup>th</sup> October 2005

Registered Office: 7, Lyons Range, Kolkata 700 001

By Order of the Administrator  
The Calcutta Stock Exchange Association Ltd.

**(P.K. Ray)**  
*Secretary*

# NOTICE

**NOTICE** is hereby given that the **81<sup>st</sup> Adjourned Annual General Meeting** of the members of The Calcutta Stock Exchange Association Limited will be held at the Registered Office of the Association at No. 7, Lyons Range, Kolkata 700 001, on Wednesday, the 23<sup>rd</sup> November, 2005 at 4.30 p.m. to transact the deferred items as follows :

## **ORDINARY BUSINESS :**

### 1. **Annual Accounts for the year 2003-2004**

To consider and adopt the accounts of the Association for the Financial Year ended 31<sup>st</sup> March, 2004, the Balance Sheet as at that Date and Report of the Administrator & Auditors thereon.

To note continuation of the holding of office by the existing Auditors till conclusion of the Annual General Meeting for the year 2004-2005 as per Section 224 of the Companies Act, 1956.

By Order of the Administrator  
The Calcutta Stock Exchange Association Ltd.

26<sup>th</sup> October, 2005  
Registered Office : 7, Lyons Range, Kolkata.700 001.

**(P.K. Ray)**  
*Secretary*

# NOTICE

**NOTICE** is hereby given that the **80<sup>th</sup> Adjourned Annual General Meeting** of the members of The Calcutta Stock Exchange Association Limited will be held at the Registered Office of the Association at No. 7, Lyons Range, Kolkata 700 001, on Wednesday, the 23<sup>rd</sup> November, 2005 at 4.15 p.m. to transact the deferred items as follows :

## **ORDINARY BUSINESS :**

### 1. **Annual Accounts for the year 2002-2003**

To consider and adopt the accounts of the Association for the Financial Year ended 31<sup>st</sup> March, 2003, the Balance Sheet as at that Date and Report of the Administrator/Committee & Auditors thereon.

To note continuation of the holding of office by the existing Auditors till conclusion of the Annual General Meeting for the year 2003-2004 as per Section 224 of the Companies Act, 1956.

By Order of the Administrator  
The Calcutta Stock Exchange Association Ltd.

26<sup>th</sup> October, 2005  
Registered Office : 7, Lyons Range, Kolkata.700 001.

**(P.K. Ray)**  
*Secretary*

# NOTICE

NOTICE is hereby given that the **79<sup>th</sup> Adjourned Annual General Meeting** of the members of The Calcutta Stock Exchange Association Limited will be held at the Registered Office of the Association at No. 7, Lyons Range, Kolkata 700 001, on Wednesday, the 23<sup>rd</sup> November, 2005 at 4.00 p.m. to transact the deferred items as follows :

## **ORDINARY BUSINESS :**

### 1. **Annual Accounts for the year 2001-2002**

To consider and adopt the accounts of the Association for the Financial Year ended 31<sup>st</sup> March, 2002, the Balance Sheet as at that Date and Report of the Members of the Committee & Auditors thereon.

To note continuation of the holding of office by the existing Auditors till conclusion of the Annual General Meeting for the year 2002-2003 as per Section 224 of the Companies Act, 1956.

By Order of the Administrator  
The Calcutta Stock Exchange Association Ltd.

26<sup>th</sup> October, 2005  
Registered Office : 7, Lyons Range, Kolkata.700 001

**(P.K. Ray)**  
*Secretary*