

The Calcutta Stock Exchange Association Ltd.

ADMINISTRATOR

Shri Tushar Kanti Das, IAS(Retd.)

SECRETARY

Shri 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 31st March, 2006

The Administrator has pleasure in placing before you the 83rd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2006.

1. Year in Retrospect :

The Exchange is now passing through a momentous period witnessing a number of major developments with far-reaching consequences. In terms of the The Calcutta Stock Exchange Association Ltd. (Demutualisation) Scheme, 2005, its provisions were suitably incorporated in the Memorandum and Articles of Association of the Exchange. The amended Memorandum and Articles of Association were eventually approved by the members at the Extra-Ordinary General Meeting of the Exchange held on the 7th June, 2006 along with a resolution increasing the authorized capital of the Exchange from Rs. 3,00,000/- to Rs. 10,00,000/-. The Administrator takes this opportunity to place on record his appreciation of the co-operation and constructive approach shown by the members in this regard.

The Demutualisation Scheme has now ushered in a new hope and direction for this hundred years old Institution. In accordance with the Scheme, 51% of equity shares of the Exchange are to be held by public other than shareholders having trading rights within a given time period. For completion of this divestment procedures as well as to identify suitable strategic partner (s), the Exchange has engaged M/s. Pricewaterhouse Coopers (P) Limited, a consultancy firm of international repute, to help and guide us in the matter. It is expected that with implementation of the Demutualisation process and with the help and guidance of strategic partner (s) it will be possible for the Exchange to achieve a turn around in business.

As recommended by the SEBI appointed Committee to Study The Future of Regional Stock Exchanges (RSEs)-Post Demutualisation, the Exchange has been actively exploring the possibilities of developing a common trading platform with Bombay Stock Exchange (BSE) with the help and support of the Federation of Indian Stock Exchanges (FISE). The Administrator is happy to report that the discussions with BSE and FISE officials in this regard are now in an advanced stage and if things work out properly and necessary clearances from the authorities are received, a new trading platform may become available to the members in the near future providing a much needed boost towards the business of the Exchange.

2. Financial Results :.

	<u>Rupees in Lacs</u>	
	2006	2005
(a) Surplus / (Deficit) before Depreciation	87.69	8.22
(b) Depreciation	103.75	162.46
(c) Surplus / (Deficit) before Tax	(16.06)	(154.24)
Add :		
(d) Investors' Service Fund written back	21.19	23.88
(e) Settlement Guarantee Fund written back	5.09	—
Appropriated to :	10.22	(130.36)
(i) Investor's Service Fund	55.87	58.18
(ii) Reserve for Establishment of Centre for Training, Statistical Information and Setting up a Library written back	60.00	—
(iii) Settlement Guarantee Fund Expenses	5.09	—
(iv) Retained Surplus / (Deficit) carried forward to General Reserve A/c.	(110.74)	(188.54)
	10.22	(130.36)

The Calcutta Stock Exchange Association Ltd.

3. Customer Protection Fund & Investors Service Cell :

During the year the Exchange has contributed a sum of Rs. 9,41,420 to the Customer Protection Fund comprising Rs. 2,79,367 being 1% of the listing fees collected during the year by the Exchange, Rs. 5,27,576 made by companies under Clause-42 of the Listing Agreement and Rs. 1,68,947 being the surplus earnings on auctioning in respect of securities short delivered by the members after adjusting Rs. 34,470 comprising of Rs. 31,230 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 Official Report & Quotations, conducting training classes, attending investors' complaints, the Exchange has spent an amount of Rs. 21,19,106 during the year under review.

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

The Administrator is actively pursuing various options for proper utilization of this property in the best interest of the Exchange. It is expected that this plot of land will have a major role in the Post Demutualisation business development process.

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 will 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 three standing Sub-Committees, three other sub-committees viz. Business Development & Planning, Listing and Delisting and Ethics Sub-Committee are also functioning.

7. Personnel :

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

8. Particulars of Employees under Section 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 10th August, 2006

Auditors' Report

We have audited the annexed Balance Sheet as at 31st March, 2006 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 31st March, 2006. 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 Notes No. 3(c) & 3(d) of Part B in Schedule 'G'.
 - (iii) No provision has been made for Rs.87,74,838 being contribution payable to Settlement Guarantee Fund for earlier years, as stated in Note No. 4 of Part B in Schedule 'G'.
 - (iv) The balances under various heads of account pertaining to members including those relating to shares, fixed deposits and bank balances of Settlement Guarantee Fund 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) Advances of Rs.91,17,68,941 due from defaulting members, under litigation, the extent of recoverability of which is not presently ascertainable and not provided for as stated in Note No. 8(b) of Part B in Schedule 'G'.
 - (vi) 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'.
 - (vii) The Balance Sheet as at 31st March, 2002, 31st March, 2003, 31st March, 2004 and 31st March, 2005 and the Income & Expenditure Accounts for the years ended on those dates are pending approval by the members at the Annual General Meeting.
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:

The Calcutta Stock Exchange Association Ltd.

- (a) In the case of Balance Sheet, of the state of affairs of the Exchange as on 31st March, 2006 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. However, the weaknesses in the system of internal control relating to application of Back-Office softwares 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 31st March, 2006 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 31st March, 2006 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.

10. The Exchange does not have accumulated losses as at 31st March, 2006 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 10th August , 2006
21,Old Court House Street, Kolkata - 700001

**STATEMENT
OF
ACCOUNTS**

Balance Sheet

Figures for the previous year as on 31.03.2005	<u>LIABILITIES</u>	Schedule	Figures for the current year as on 31.03.2006
Rs.			Rs.
2,97,000	Share Capital :	A	2,97,000
117,29,32,163	Reserves & Surplus :	B - I + B - II	122,66,87,514
148,81,42,102	Current Liabilities & Provisions :	C	137,55,91,961
<hr/> 266,13,71,265 <hr/>			<hr/> 260,25,76,475 <hr/>

Dated the 10th August, 2006
21, Old Court House Street, Kolkata - 700001

P.K. Ray
Secretary

T. K. Das
Administrator

as on 31st March, 2006

Figures for the previous year as on 31.03.2005		<u>ASSETS</u>	Schedule		Figures for the current year as on 31.03.2006
Rs.	Rs.			Rs.	Rs.
	12,19,82,135	Fixed Assets :	D	11,15,25,385	
13,48,38,957	<u>1,28,56,822</u>	Capital Work-in-Progress :	D	<u>1,28,56,822</u>	12,43,82,207
1,21,17,402		Investments :	E		1,21,17,401
251,44,14,906		Current Assets, Loans & Advances :	F		246,53,19,607
		Miscellaneous Expenditure : (To the extent not written off or adjusted)			
		Deferred Revenue Expenditure on Project Appraisal of Commodity Exchange			7,57,260
<u>266,13,71,265</u>					<u>260,25,76,475</u>

By order of the Administrator

D. Chakraborty
Manager (Accounts & Administration)

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

(P. K. Bhattacharya)
Partner
Membership No. 15899

Income & Expenditure Account

Figures for the
previous year
ended
31.03.2005

Rs.

2,04,88,050	To	Salary
22,19,880	To	Staff Welfare
15,88,034	To	Contribution to Provident & Other Funds
5,40,166	To	Gratuity
2,63,897	To	Provision for Leave Encashment
24,60,441	To	Rent and other Expenses
35,95,372	To	Electric Charges
4,94,019	To	Taxes & Licenses
2,22,785	To	Insurance
3,27,520	To	Stamp, Stationary & Printing
9,84,217	To	Telephone Charges
7,30,207	To	Travelling & Conveyance
3,38,360	To	Motor Car Expenses
11,15,699	To	Repairs & Maintenance
2,21,32,030	To	Computer Service Expenses
14,62,081	To	General Charges
2,38,474	To	Demat Charges
—	To	System Audit Expenses
8,07,710	To	Legal & Professional Charges
1,10,200	To	Auditor's Remuneration
1,39,600	To	Sub Committee Meeting Attendance Fees
78,65,250	To	Provision for Doubtful Debts
1,62,46,746	To	Depreciation
23,88,324	To	Investors' Services Expenses
16,49,305	To	Contribution to SEBI on Listing Fees
9,60,564	To	Contribution to the Trustees of Customers Protection Fund
6,44,620	To	Contribution to Settlement Guarantee Fund
1,27,942	To	Website Development Expenses
1,16,507	To	Loss on sale of Assets (Net)
—	To	Expenditure on Commodity Exchange Written Off
—	To	Sundry Balances Written Off
9,02,58,000		

Figures for the
current year
ended

31.03.2006

Rs.

2,04,90,515
21,31,650
16,57,690
6,87,293
5,39,098
24,60,954
27,64,500
4,90,695
1,92,264
2,43,653
10,30,334
3,94,490
3,95,227
11,90,878
2,18,01,541
22,63,058
3,86,942
3,58,150
7,36,641
1,12,240
73,400
94,88,910
1,03,75,112
21,19,106
16,33,718
9,75,890
6,84,879
1,32,468
—
84,140
5,28,162
8,64,23,598

Dated the 10th August, 2006
21, Old Court House Street, Kolkata - 700001

P.K. Ray
Secretary

T. K. Das
Administrator

for the year ended 31st March, 2006

Figures for the previous year ended 31.03.2005 Rs.	<u>I N C O M E</u>	Figures for the current year ended 31.03.2006 Rs.
28,76,162	By Income from CSTAR	37,18,681
3,29,86,097	By Enlistment Fee	3,26,74,350
27,59,750	By Subscription	27,65,988
500	By Entrance Fee	—
	By Interest :	
2,55,91,427	On Fixed Deposits (I T Deducted Rs. 57,24,060 ; Previous year Rs. 59,59,787)	2,67,81,524
81,739	On Savings Bank Account	84,637
1,33,206	On Security Deposit with CESC Ltd (I T Deducted Rs.29,891 ; Previous year Rs. 27,853)	1,33,206
1,42,925	On 6.75% Tax Free US64 Bond	1,42,925
1,20,756	From Others	88,431
9,83,570	By Rent (I T Deducted Rs. 1,71,997 ; Previous year Rs. 2,25,006)	9,72,534
58,54,111	By Miscellaneous Receipts	83,80,229
2,55,290	By Realisation from Auction for Customer Protection Fund	1,68,947
—	By Interest on refund of Income Tax from Income Tax Authorities	18,44,484
—	By Profit on sale of Assets (Net)	1,21,397
—	By Profit on Redemption of Investment	3,87,681
19,53,400	By Outstanding Liability Written Back	51,38,524
10,94,254	By Liability to SEBI Written Back	14,13,928
1,54,24,813	By Balance being excess of Expenditure over Income	16,06,132
9,02,58,000		8,64,23,598

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

By order of the Administrator

D. Chakraborty
Manager (Accounts & Administration)

(P. K. Bhattacharya)
Partner
Membership No. 15899

Income & Expenditure Account

Figures for the
previous year
ended
31.03.2005
Rs.

EXPENDITURE

Figures for the
current year
ended
31.03.2006
Rs.

1,54,24,813	To	Balance being excess of Expenditure over Income brought down	16,06,132
58,17,956	To	Investors' Service Fund	55,87,346
—	To	Settlement Guarantee Fund Expenses	5,08,603
—	To	Reserve for Establishment of Centre for Training, Statistical Information and Setting up a Library	60,00,000
<u>2,12,42,769</u>			<u>1,37,02,081</u>

Dated the 10th August, 2006
21, Old Court House Street, Kolkata - 700001

P.K. Ray
Secretary

T. K. Das
Administrator

for the year ended 31st March, 2006 (contd.)

Figures for the previous year ended 31.03.2005 Rs.	<u>I N C O M E</u>	Figures for the current year ended 31.03.2006 Rs.
23,88,324	By Expenses incurred on behalf of Investors' Services Fund Written Back	21,19,106
—	By Settlement Guarantee Fund Expenses Written Back	5,08,603
1,88,54,445	By Balance transferred to General Reserve	1,10,74,372
<u>2,12,42,769</u>		<u>1,37,02,081</u>

By order of the Administrator

D. Chakraborty
Manager (Accounts & Administration)

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

(P. K. Bhattacharya)
Partner
Membership No. 15899

Schedule "A"

SHARE CAPITAL :

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006)

P A R T I C U L A R S	As on 31.03.06	As on 31.03.05
	Rs.	Rs.
Authorised :		
1,200 Ordinary Shares of Rs.250 each	<u>3,00,000</u>	<u>3,00,000</u>
Issued :		
1,188 Ordinary Shares of Rs.250 each	<u>2,97,000</u>	<u>2,97,000</u>
Subscribed & Paid up :		
1. Originally issued as fully paid for other than cash : 852 Shares of Rs. 250 each; of the above 852 Shares, 312 Shares were forfeited and 297 Shares were re-issued. Hence 837 Shares of Rs.250 each	2,09,250	2,09,250
2. Issued as fully paid up for cash : 336 Shares of Rs. 250 each; of the above 336 Shares, 38 Shares were forfeited and 29 Shares were re-issued, Hence 327 Shares of Rs.250 each	81,750	81,750
Forfeited Shares :		
24 Shares of Rs.250 each	6,000	6,000
Total	<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, 2006)

P A R T I C U L A R S	Balance as on 31.03.2005	Amount transferred from Income and Expenditure Account during the year	Additions during the year	Deductions during the year	Balance as on 31.03.2006
	Rs.	Rs.	Rs.	Rs.	Rs.
B - I					
Capital Reserve	6,18,860	—	—	—	6,18,860
Share Premium	30,14,597	—	—	—	30,14,597
Reserve for Establishment of Centre for Training & Statistical Information & Setting up a Library	29,14,41,570	60,00,000	—	—	29,74,41,570
Contingency Reserve	2,00,00,000	—	—	—	2,00,00,000
Development Fees Fund	13,40,50,000	—	—	—	13,40,50,000
General Reserve	9,09,35,760	—	—	1,10,74,372	7,98,61,388
Investors' Service Fund	2,07,41,631	55,87,346	—	21,19,106	2,42,09,871
Total	<u>56,08,02,418</u>	<u>1,15,87,346</u>	<u>—</u>	<u>1,31,93,478</u>	<u>55,91,96,286</u>
B - II					
Settlement Guarantee Fund (as per Contra in Schedule “F”) *	61,21,29,745	—	5,58,70,086	5,08,603	66,74,91,228
Total	<u>61,21,29,745</u>	<u>—</u>	<u>5,58,70,086</u>	<u>5,08,603</u>	<u>66,74,91,228</u>
GRAND TOTAL	<u>117,29,32,163</u>	<u>1,15,87,346</u>	<u>5,58,70,086</u>	<u>1,37,02,081</u>	<u>122,66,87,514</u>
Figures for the previous year	104,56,83,099	58,17,956	14,26,73,877	2,12,42,769	117,29,32,163

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

Schedule "C"

CURRENT LIABILITIES & PROVISIONS :

PARTICULARS	Rs.
A. CURRENT LIABILITIES :	
Sundry Deposits (Including Rs.97,38,90,608 related to Settlement Guarantee Fund as per contra in Schedule - F)	
Outstanding Liabilities	
Liability to Settlement Guarantee Fund	
Members' Deposit for Security, Base Capital requirement and Margin :	
In Cash	87,04,256
In Fixed Deposits (As per Contra in Schedule "F")	59,83,232
In Shares (As per Contra in Schedule "F")	<u>21,20,86,015</u>
B. PROVISIONS :	
Provision for Leave Encashment	
TOTAL	

The Calcutta Stock Exchange Association Ltd.

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006)

<u>As on 31.03.2006</u>		<u>As on 31.03.2005</u>
Rs.	Rs.	Rs.
102,43,20,260		103,99,91,542
4,80,17,175		4,47,83,516
6,83,19,604		6,77,96,470
	5,67,92,431	
	16,01,39,714	
22,67,73,503	<u>11,03,76,034</u>	32,73,08,179
81,61,419		82,62,395
<u>137,55,91,961</u>		<u>148,81,42,102</u>

Schedule “D”

FIXED ASSETS :

P A R T I C U L A R S	Cost as on 31.03.2005	Additions during the year	Deductions/ Adjustment during the year	Cost as on 31.03.2006
	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	6,750	—	1,42,35,834
Office Equipment	55,37,459	15,500	11,940	55,41,019
Air Conditioner	63,47,415	—	—	63,47,415
Water Cooler	42,450	—	—	42,450
Lift	7,09,767	—	—	7,09,767
Motor Car	10,24,578	—	—	10,24,578
Computer & Software	28,59,10,196	—	24,98,500	28,34,11,696
	<u>42,51,52,220</u>	<u>22,250</u>	<u>25,10,440</u>	<u>42,26,64,030</u>
Capital Work-in-Progress :				
Derivative	12,17,643	—	—	12,17,643
E.M. Bypass Project	55,60,794	—	—	55,60,794
C-STAR	60,78,385	—	—	60,78,385
	<u>1,28,56,822</u>	<u>—</u>	<u>—</u>	<u>1,28,56,822</u>
Total	<u>43,80,09,042</u>	<u>22,250</u>	<u>25,10,440</u>	<u>43,55,20,852</u>
Figures for the previous year	44,56,89,424	97,252	77,77,634	43,80,09,042

The Calcutta Stock Exchange Association Ltd.

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006)

D E P R E C I A T I O N				Net Value of Assets as on 31.03.2006	Net Value of Assets as on 31.03.2005
Upto 31.03.2005	For the Year	Adjustment	Upto 31.03.2006		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
—	—	—	—	4,15,300	4,15,300
42,62,160	9,47,210	—	52,09,370	8,85,64,418	8,95,11,628
12,83,988	62,368	—	13,46,356	11,84,994	12,47,362
1,19,128	6,375	—	1,25,503	1,21,115	1,27,490
99,81,224	5,96,753	—	1,05,77,977	36,93,349	42,90,102
86,533	3,666	—	90,199	22,690	26,356
1,07,97,237	6,24,482	—	1,14,21,719	28,14,115	34,31,847
39,52,816	2,23,578	1,473	41,74,921	13,66,098	15,84,643
42,40,906	2,93,015	—	45,33,921	18,13,494	21,06,509
38,036	614	—	38,650	3,800	4,414
6,70,009	5,530	—	6,75,539	34,228	39,758
8,03,537	57,228	—	8,60,765	1,63,813	2,21,041
26,69,34,511	75,54,293	24,05,079	27,20,83,725	1,13,27,971	1,89,75,685
<u>30,31,70,085</u>	<u>1,03,75,112</u>	<u>24,06,552</u>	<u>31,11,38,645</u>	<u>11,15,25,385</u>	<u>12,19,82,135</u>
				12,17,643	12,17,643
				55,60,794	55,60,794
				60,78,385	60,78,385
				<u>1,28,56,822</u>	<u>1,28,56,822</u>
<u>30,31,70,085</u>	<u>1,03,75,112</u>	<u>24,06,552</u>	<u>31,11,38,645</u>	<u>12,43,82,207</u>	<u>13,48,38,957</u>
<u>29,32,67,766</u>	<u>1,62,46,746</u>	<u>63,44,427</u>	<u>30,31,70,085</u>	<u>13,48,38,957</u>	

Schedule “E”

INVESTMENTS :

P A R T I C U L A R S	Nominal Value as on 31.03.2005	Cost Price as on 31.03.2005	Cost Price of Investments Purchase/Converted during the year
	Rs.	Rs.	Rs.
LONG TERM INVESTMENTS :			
A. Debentures of Joint Stock Companies (Quoted)			
15% Bengal Paper Mills Co.Ltd. Regd. Debenture of Rs.100 each	1,17,000	1	—
17% Secured Debentures of J K Synthetics Ltd of Rs.120 each (Non-Convertible Part)	2,87,040	1	—
B. 6.75% Tax Free US64 Bonds of Rs.100 each	21,17,400	21,17,400	—
C. Investment in Equity Shares with Central Depository Services (India) Ltd. (Unquoted) Equity Shares of Rs.10 each fully paid, 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	1,25,21,440	1,21,17,402	—

Aggregate cost of :-

Quoted Investments : Rs. 21,17,401 (previous year Rs.21,17,402)

Unquoted Investments: Rs.1,00,00,000 (previous year Rs.1,00,00,000)

The Calcutta Stock Exchange Association Ltd.

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006)

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 31.03.2006	Cost Price as on 31.03.2006	Market Value as on 31.03.2006	Number
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
—	—	—	1,17,000	1	*	117 (117)
—	1	2,87,040	—	—	—	— (2392)
—	—	—	21,17,400	21,17,400	*	21174 (21174)
—	—	—	1,00,00,000	1,00,00,000	—	1000000 (1000000)
—	1	2,87,040	1,22,34,400	1,21,17,401	—	
—	—	—	1,25,21,440	1,21,17,402	—	

* Market Value not available.

Schedule "F"

CURRENT ASSETS, LOANS & ADVANCES :

<u>PARTICULARS</u>	<u>As on 31.03.2006</u>			<u>As on 31.03.2005</u>		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CURRENT ASSETS :						
INTETREST ACCRUED BUT NOT DUE ON INVESTMENTS / DEPOSITS			39,30,133			66,68,851
SUNDRY DEBTORS :						
a) Debts outstanding for a period exceeding six months :						
From Members (Secured, considered good)	89,03,366			84,32,232		
From Members (Unsecured, considered good)	1,52,768			1,52,768		
From Others (Unsecured, considered good)	3,39,48,189			3,86,99,481		
From Others (Unsecured, considered doubtful)	94,88,910			78,65,250		
	<u>5,24,93,233</u>			<u>5,51,49,731</u>		
Less : Provision for Doubtful Debts	<u>94,88,910</u>	4,30,04,323		<u>78,65,250</u>	4,72,84,481	
b) Other Debts :						
From Members (Secured, considered Good)		<u>5,54,422</u>	4,35,58,745		<u>5,46,676</u>	4,78,31,157
CASH & BANK BALANCES :						
Cash-in-hand (As Certified)			47,009			5,358
BALANCE WITH SCHEDULED BANKS :						
In Current Account (Including Rs.61,17,123 relating to Settlement Accounts and Rs.1,06,16,842 relating to Margin Accounts)		2,46,47,678			4,58,78,559	
In Savings Account :		24,71,343			23,86,705	
In Fixed Deposits :		<u>43,94,35,506</u>	46,65,54,527		<u>44,86,40,565</u>	49,69,05,829
B. LOANS & ADVANCES (Unsecured, considered good) :						
TAX DEDUCTED AT SOURCE		4,52,35,049			4,79,92,645	
ADVANCE TO STAFF		44,29,928			53,41,024	
ADVANCE TO OTHERS						
(Including Rs.97,38,90,608 as per contra in Schedule - "C", which is inclusive of Rs.91,17,68,941 due from defaulting members referred in Notes 8 (b) in Schedule - "G")		99,27,13,296			100,37,98,197	
PREPAID EXPENSES		<u>9,52,672</u>	104,33,30,945		<u>8,88,579</u>	105,80,20,445

The Calcutta Stock Exchange Association Ltd.

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006)

	<u>As on 31.03.2006</u>		<u>As on 31.03.2005</u>	
	Rs.	Rs.	Rs.	Rs.
MEMBERS' DEPOSIT FOR SECURITY & BASE CAPITAL REQUIREMENT :				
(As per Contra In Schedule - "C")				
In Fixed Deposits :	59,83,232		16,01,39,714	
In Shares :	<u>21,20,86,015</u>	21,80,69,247	<u>11,03,76,034</u>	27,05,15,748
DEPOSIT WITH TURNER MORRISON LTD		2,00,00,000		2,00,00,000
(Ref. No. : 14 a) of Schedule - "G")				
SECURITY DEPOSIT WITH OTHERS		23,37,773		23,37,773
SETTLEMENT GUARANTEE FUND :				
(As per Contra in Schedule - "B")				
In Fixed Deposits	30,00,000		30,00,000	
In Shares & Fixed Deposits	50,17,38,310		49,24,25,466	
In Fixed Deposits :				
Interest on Members Security Deposits	86,24,474		2,28,07,617	
In Fixed Deposits :				
Dividend on Members Security Deposits	1,47,75,481		91,53,189	
Bank Balances	5,55,74,504		12,32,879	
Accrued Interest	85,542		74,795	
TDS on Interest on FD	1,19,69,884		1,19,25,829	
Receivable from the Exchange	6,83,19,604		6,77,96,471	
Other Recoverable Items	—		3,10,070	
Refund of Special Security Deposit	21,53,429		21,53,429	
Refund of Members Deposit (Cash)	<u>12,50,000</u>	66,74,91,228	<u>12,50,000</u>	61,21,29,745
		<u>246,53,19,607</u>		<u>251,44,14,906</u>

Schedule “G”

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Annexed to and forming part of the Balance Sheet as on 31st March, 2006 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, 1956 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 31.03.2006 Rs.1,15,95,835 (Previous year Rs.1,07,42,431) 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. Deferred Revenue Expenditure:

Expenses incurred on project appraisals conducted for setting up a Commodity Exchange Rs.8,41,400 would be written off over a period of ten years.

6. Contingent Liabilities:

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

7. 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 Income Tax Appellate Tribunal allowed Exchange's 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.
- 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 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). However the Income Tax Department filed appeal with the Income Tax Appellate Tribunal against the Order of the CIT (Appeals). The Income Tax Appellate Tribunal by its Order dated 28.02.2006 deleted the additions made by the Assessing Officer for both the Assessment years 1991-92 and 1992-93 and accordingly the grounds taken by the Income Tax Department in both the Assessment years were rejected and the demands stand vacated.
- 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 re-spect of Assessment years 1994-95 (no demand) and 1995-96, the Exchange filed petition to the Income-tax Appellate Tribunal. Further, the Income-tax Department 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 Income Tax 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. However in view of the Order dated 28.02.2006 of the Income Tax Appellate Tribunal, the Exchange does not expect any liability in respect of above assessment years.

- 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). 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 subsequently Income Tax Appellate Tribunal, vide its Order dated 16.06.2006, directed the Assessing Officer to allow certain claims of the Exchange for deduction of Rs.19.93 crores and also restored other issues for fresh consideration of Assessing Officer, which is awaited. On giving effect of the said appeals as also consideration of other issues by the Assessing Officer as per direction of the Income Tax Appellate Tribunal, there would be no demand against the Exchange.
- 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 Ld. CIT (Appeals) Rs.1,55,39,433 became refundable to the Exchange and the same has been received. Balance of Rs.44,60,567 paid under protest by the Exchange, would be refunded on completion of assessment for the Assessment year 2001-02 as per Order of Income Tax Appellate Tribunal dated 16.06.2006.
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 been 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, 2006 (Previous year Rs.9,00,40,224) from members.
- b) Certain members had made adhoc contribution of Rs.28,06,89,708 to Settlement Guarantee Fund in the previous 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. Up to the year 1999-2000, the Exchange had contributed to the Settlement Guarantee Fund at the rate of 0.00125% on the turnover of the active members as per the Bye-laws of the Settlement Guarantee Fund duly approved by the Securities & Exchange Board of India. 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.8,56,22,316. As per Committee's resolution dated 03.10.2001, above amount is adjustable against the future contributions payable by the Exchange to Settlement Guarantee Fund. Accordingly, the Exchange has provided for Rs.6,44,620 during 2004-05, after adjusting the additional contribution as stated above. Consequently Rs.87,74,838 pertaining to the years 2001-02 to 2004-05 on this account has not been provided and charged off in the accounts for the respective years due to reasons stated above. However, provision for the year has been made in accordance with the Bye-laws of the 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.15 lacs (Previous year Rs.55 lacs) from the members in favour 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 (including those relating to shares, fixed deposits and bank balances of Settlement Guarantee Fund), Market Operations (Settlement Accounts) and Margin Departments of the Exchange are in the process of being reconciled with those of Accounts Department. Adjustments, if any, required on the balances under various heads of accounts with members, the extent of which is presently indeterminate, would be affected on completion of such reconciliations.
7. **Balance with Schedule Banks:**
- Balance with Scheduled Banks include those with American Express Bank Ltd on Savings Account Rs. 24,71,341 and on Current Account Rs.39,689 under Injunction Order by the Hon'ble High Court of Kolkata and hence, the account remain non-operative by the Exchange.
 - Balances with scheduled Banks also include those on Current Accounts with other Banks Rs.10,97,242 which remains non-operative by the Exchange.
8. **Loans & Advances:**
- The advances other than Members Security Deposits are recoverable in cash or in kind or for value to be received or pending adjustment.
 - Amount due from Members on account of Settlements is Rs.97,36,67,415 (Previous Year Rs.97,36,67,415) 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 sub-Judice, extent of recoverability of the amount from defaulting members is presently not ascertainable.
 - Advance to Others include Rs.38,33,958 under litigation and Rs.1,28,47,819 remaining unrealized/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 realizable by the Exchange.
9. As per practice, bills raised during the year on certain Listed companies Rs.1,63,44,100 (Previous year Rs.2,07,25,750) has not been considered as income as the same is not recoverable.
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 super-session 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 30th September, 2006.
11. **Settlement Guarantee Fund:**
- Settlement Guarantee Fund of Rs.66,74,91,228 (previous year Rs.61,21,29,745) comprises of

i	Initial & Annual Contribution by the Exchange	Rs. 4,41,13,094	(previous year	Rs. 4,39,36,818)
ii	Members Contribution	Rs. 26,01,612	(-do-	Rs. 26,01,612)
iii	Members Deposit in Cash, Fixed Deposits & Shares	Rs. 50,45,38,310	(-do-	Rs. 49,52,25,466)
iv	Interest received/accrued on Investments	Rs. 31,48,713	(-do-	Rs. 27,44,697)
v	Members' Ad-hoc contribution to SGF	Rs. 3,11,27,700	(-do-	Rs. 3,11,27,700)
vi	Members' Special Security Deposit	Rs. 40,00,000	(-do-	Rs. 40,00,000)
vii	Interest on Members' Security Deposit	Rs. 6,31,86,318	(-do-	Rs. 2,33,40,263)
viii	Dividend on Members' Security Deposit	Rs. 1,47,75,481	(-do-	Rs. 91,53,189)
 - 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.13,70,835 (previous year Rs.16,35,464), Staff Welfare Rs.1,07,527 (previous year Rs.1,40,527) and Rent Rs.1,21,000 (previous year Rs.90,000).
- Repairs and Maintenance include Rs.49,562 (previous year Rs.4,112) for Building Repairs.
 - Interest on fixed deposits includes Rs.3,08,273 relating to earlier years.

The Calcutta Stock Exchange Association Ltd.

13. Auditor's Remuneration :

	As on 31.03.2006	As on 31.03.2005
Audit Fees	Rs.1,12,240	Rs.1,10,200
Other Matters – Taxation	Rs. 16,530	—

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 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.29,74,41,570 (previous year Rs.29,14,41,570) had been specifically set aside up to 31.03.2006 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 of Rs.2 Crores represents 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.55,87,346 (Previous year Rs.58,17,956) in respect of contribution to Investors' Service Cell pursuant to Securities & Exchange Board of India's direction.

18. Earnings per Share:

	Year Ended 31.03.2006 Basic & Diluted EPS	Year Ended 31.03.2005 Basic & Diluted EPS
Earnings:		
Net Profit for the year	Rs. (-) 16,06,132	Rs.(-) 1,54,24,813
Shares:		
Weighted average number of Equity Shares outstanding during the year	1188	1188
Earnings per share of face value of Rs.250	Rs. (-) 1,352	Rs. (-) 12,984

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.K. Ray
Secretary

T. K. Das
Administrator

By order of the Administrator

D. Chakraborty
Manager (Accounts & Administration)

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

Dated the 10th August, 2006
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-06

(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	26,02,576
Total assets	26,02,576

SOURCES OF FUNDS (Excluding Current Liabilities)

Paid up capital	297
Reserves and surplus	12,26,687
Secured loans	NIL
Unsecured loans	NIL

APPLICATION OF FUNDS

Net fixed assets	1,24,382
Investments	12,117
Net current assets	10,89,728
Miscellaneous expenditure	757
Accumulated losses	NIL

(d) PERFORMANCE OF THE COMPANY

Income	84,817
Total expenditure	86,423
Surplus/(Shortage) before tax	(1,606)
Earnings per share in Rs. (basic & diluted)	(1.35)
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.



THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

NOTICE

NOTICE is hereby given that the **79th 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 Monday, the 18th September, 2006 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 31st 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 Limited

10th August, 2006
Registered Office : 7, Lyons Range, Kolkata.700 001.

(P.K. Ray)
Secretary



THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

NOTICE

NOTICE is hereby given that the **80thAdjoined 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 Monday, the 18th September, 2006 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 31st 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 Limited

10th August, 2006
Registered Office : 7, Lyons Range, Kolkata.700 001.

(P.K. Ray)
Secretary



THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

NOTICE

NOTICE is hereby given that the **81st 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 Monday, the 18th September, 2006 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 31st 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 Limited

10th August, 2006
Registered Office : 7, Lyons Range, Kolkata.700 001.

(P.K. Ray)
Secretary



THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

NOTICE

NOTICE is hereby given that the **82nd Adjoined 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 Monday, the 18th September, 2006 at 4.45 p.m. to transact the deferred items as follows:-

ORDINARY BUSINESS

1. **Annual Accounts for the year 2004-2005**

To consider and adopt the accounts of the Association for the Financial year ended 31st March, 2005, 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 2005-2006 as per Section 224 of the Companies Act, 1956.

By Order of the Administrator
The Calcutta Stock Exchange Association Limited

10th August, 2006
Registered Office : 7, Lyons Range, Kolkata.700 001.

(P.K. Ray)
Secretary



THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

NOTICE

NOTICE is hereby given that the **83rd 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 Monday, the 18th September, 2006 at 5.00 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the accounts of the Association for the Financial Year ended 31st March, 2006, the Balance Sheet as at that date and Report of the Administrator & Auditors thereon.
2. To appoint Auditors for the year 2006-2007 and to fix their remuneration.

By Order of the Administrator
The Calcutta Stock Exchange Association Limited

10th August, 2006
Registered Office : 7, Lyons Range, Kolkata.700 001.

(P.K. Ray)
Secretary

NOTES :

The Register of Members and Share Transfer Books of the Association will remain closed from 14th September, 2006 to 18th September, 2006 (both days inclusive).