

Bolton Properties Ltd.

Ans

Director

ANNUAL REPORT
OF

BOLTON PROPERTIES LIMITED



2003 - 2004

ANNUAL REPORT 2003-2004

BOARD OF DIRECTORS :

Jagdish Prasad Purohit
Puspal Chandra
Anil Purohit

AUDITORS :

Pradip Sarkar & Associates
83/85, N. S. Road.,
Room No. 206, 3rd Floor,
Kolkata - 700 001.

BANKERS :

State Bank of Bikaner & Jaipur
IndusInd Bank

REGISTERED OFFICE :

P-27, Princep Street
3rd Floor,
Kolkata - 700 072.

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **BOLTON PROPERTIES LIMITED** will be held at P-27, Princep Street, 3rd Floor, Kolkata - 700 072. on 30th September 2004 at 2.00 P.M. to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shi Puspall Chandra who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the Company and to fix their remuneration.

Registered Office
P-27, Princep Street,
3rd Floor,
Kolkata - 700 072

By the Order of the Board

Jagdish Pd. Purohit
Director

Date : The 2nd day of August, 2004

Notice :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.
2. The Register of Beneficial Owners, Register of Members and the share transfer book of the Company will remain closed from 22nd September, 2004 to 30th September, 2004 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Share Department at P-27, Princep Street, 3rd Floor, Kolkata - 700 072.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

BOLTON PROPERTIES LIMITED

DIRECTOR REPORT

TO THE MEMBERS OF BOLTON PROPERTIES LIMITED

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2004.

REVIEW OF OPERATION

We would like to draw your attention to the following figures which will speak about the performance of the Company for the year ended on 31st March, 2004.

FINANCIAL RESULTS :	AS AT 31.03.2004	AS AT 31.03.2003
Profit before taxation	19,289.00	14,580.00
Less : Provision for Income Tax	6,751.00	5,540.00
Profit after Taxation	12,538.00	9,040.00
Add : Balance forward from Pr. Yr.	(12,05,008.00)	(12,14,048.00)
Balance transferred to Balance Sheet	(11,92,470.00)	(12,05,008.00)

Your Directors are hopeful of achieving better results during the year.

DIVIDEND :

Your Directors do not recommended any dividend for the year.

CONSERVATION OF ENERGY :

Your Company not being a Manufacturing Company has not consume energy conservation and additional investment was made for reduction of energy, Consumption.

TECHNOLOGY :

No comment in made on technology absorption considering the nature of activities under taken by your company during the year under review.

FIXED DEPOSIT :

The Company has not accepted or invited any deposits from the Public during the year 2003-2004.

FOREIGN EXCHANGE :

There has been no foreign exchange Income of outflow during the year under review.

DIRECTORS :

In terms of provisions of the Companies Act, 1956 and the Article of Association of the Company, Mr. Puspal Chandra, retires by rotation and being eligible offer himself for re-appointment to the office of Director.

AUDITORS :

M/s. Pradip Sarkar & Associates, Chartered Accountants, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

CORPORATE GOVERNANCE :

As report on Corporate Governance alongwith a Certificate from the auditors in enclosed a Annexure and forms a part of this report.

STATUTORY INFORMATION :

The Company being basically in the financial sector requirement regarding the discloser of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

EMPLOYEES :

In accordance with the requirements of Section 217(2A) of the Companies Act, 1956.

AUDIT COMMITTEE

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of the listing agreement the Board has constituted the Audit committee comprising of the following Directors as its members :

1. **Shri Jagdish Pd. Purohit**
2. **Shri Puspal Chandra**
3. **Shri Anil Purohit**

DIRECTORS, RESPONSIBILITY STATEMENT U/S. 217 (2AA) OF THE COMPANIES ACT, 1956 :

- (I) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures :
- (II) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (III) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (IV) That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staffs and employees of the Company.

On behalf of the Board
For **BOLTON PROPERTIES LIMITED**

Sd/-

Jagdish Pd. Purohit
Director

Place : Kolkata

Date : 2nd day of August, 2004.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance

1. CORPORATE GOVERNANCE

The Company defines Corporate Governance as set of Standards which aims to improve the working of the Company, and establishes the integrity and accountability of the management. It is a system by which companies are directed and controlled. The main focus is to give more protection to investors by making management more responsible, and to bring transparency to the activities of the Company. The principle characteristics of Corporate Governance are transparency, responsibility, accountability, trusteeship and fairness. It helps to improve the Company's image, efficiency, and effectiveness.

The Company is committed to good Corporate Governance which aims to protect the interest of its shareholders. The Company provides information on various issues concerning the Company's business and financial performance to its shareholders.

2. BOARD OF DIRECTORS**(a) Composition of the Board**

The Composition of the Board of Directors of the Company consists of qualified executive and non executive directors. The Board is based and comprises of persons who have excelled in their respective areas having good standing.

The composition of the Board of Directors as follows :

Sr. No.	Name of the Directors	Executive/Non-Executive	No. of Other	
			Directorship	Committed memberships
1.	Shri Jagdish Pd. Purohit	Executive	7	1
2.	Shri Puspall Chandra	Non-Executive & Independent	3	—
3.	Shri Anil Purohit	Non-Executive & Independent	4	—

b. No Changes in the Composition of the Board of Director since last Annual General Meeting.

c. Details of Sitting fees, Remuneration etc., paid to Directors

No remuneration has been paid during the year.

d. Board Meeting held in the Financial Year 2003-2004 and attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. During the year under review, 6 (Six) Board Meetings were held on 30th April, 2003, 30th July, 2003, 2nd September, 2003, 30th October 2003, 30th January, 2004, 30th March, 2004.

DIRECTORS INTEREST IN THE COMPANY

None of the directors received any loan and advances from the Company during the year.

* Attendance of each director at the BOD meetings and the last AGM.

Directors	No. of Meetings		Attendance at last AGM-Held on 30th September 2003
	Held	Attended	
Shri Jagdish Pd. Purohit	6	6	Yes
Shri Puspall Chandra	6	6	Yes
Shri Anil Purohit	6	6	Yes

COMMITTEES OF DIRECTORS

In accordance with requirements of the Listing Agreement with the Stock Exchanges on Corporate Governance following 2 committees were operational during the year.

(a) Audit Committee

(b) Share Transfer and Investors Grievance Committee.

BOLTON PROPERTIES LIMITED

a. Audit Committee

The Company set up its Audit Committee in May 2002. The present Audit Committee of the Board of Directors fulfills the requirements of Section 292(A) of the Companies Act, 1956 as well Listing Agreement. The Audit Committee of the Company consists of 3 directors. During the financial year 2002-2003 the Audit Committee met 4 (Four) times on 30th April, 2003, 30th July 2003, 30th October 2003, and 30th January 2004.

The composition of the Audit Committee and the attendance of each director at this meeting was as follows :

Sr. Members of Audit Committee No.	No. of Meetings held	No. of Meetings attended
1. Shri Jagdish Pd. Purohit	4	4
2. Shri Puspall Chandra	4	4
3. Shri Anil Purohit	4	4

Audit Committee is responsible for reviewing with the management the annual financial statements before submission to the Board. The main function of Audit Committee is to supervise the companies financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

SHARE TRANSFER AND INVESTORS GRIEVANCE COMMITTEE

The Company set up its Share transfer and Investors Grievance Committee in 2003. The Company has in house transfer system for physical shares. The Committee deals with the various matters relating to

1. transfer/transmission of shares/debentures
2. issue of duplicate share certificate.
3. Review of shares dematerialised and all other related matters.
4. Monitors expeditious redressal of investors' grievances.
5. All other matters related to shares/debentures.

Two Meetings were held during the Financial Year on 15th May, 2003, 18th August, 2003.

The composition of the committee and the number of meetings attended by each of the members are as under :-

Sr. Members of Share Transfer and No. Investors Grievance Committee	No. of Meetings attended
1. Shri Jagdish Pd. Purohit	2
2. Shri Puspall Chandra	2
3. Shri Anil Purohit	2

As required by the Listing agreement with the Stock Exchanges, Pushpal Chandra has been appointed as, Complience officer to monitor the share transfer process.

The Status of investors Queries/complaints received during the year is as under :

No. of Investors queries/complaints received during the year ended 31.03.04	Pending at the end of the year	No. of pending Share transfer
NIL	NIL	NIL

REMUNERATION COMMITTEE

Since the Company has not provided remuneration to any Director. No Remuneration committee was constituted.

ANNUAL GENERAL MEETING

* Location and time, where last three AGMs held.

Year	Date	Place	Time
2003	30.09.2003	P-27, Princep Street, 3rd Floor Kolkata - 700 072	2.00 p.m.
2002	30.09.2002	P-27, Princep Street, 3rd Floor Kolkata - 700 072	11.00 a.m.
2001	29.09.2001	25, R. N. Mukherjee Road Kolkata - 700 001	10.30 a.m.

* Whether special resolutions were put through postal ballot last year, details of voting pattern.

* No special resolutions were put through postal ballot last year, as the situation did not arise.

DISCLOSURES

(a) Disclosures on materially significant related party transactions.

There were no materially significant related party transactions during the year having conflict with the interest of the Company.

(b) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets.

The Company has complied with all requirements of the listing agreement with the Stock exchanges as well as regulations and guidelines of SEBI except payment of listing fees to Kolkata and ICSE and Magadh. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital market during the last three years.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and take on record un-audited financial results in the proforma prescribed by the stock exchange, within one month of the close of the every quarter and announces forthwith the results to all the stock exchanges where the shares of the Company are listed. Shareholders are intimated through print media of quarterly financial results and performance besides significant matters, within time period stipulated from time to time by stock exchanges. The quarterly Un-Audited Financial Results are published in leading newspaper i. e The Asian Age (English) and Dainik Lipi (Bengali).

GENERAL SHAREHOLDER'S INFORMATION**1. Annual General Meeting**

Date & Time	30th September, 2004 at 02.00 p.m.
Venue	P-27, Princep Street, 3rd Floor, Kolkata - 700 072

2. Financial Calender (Tentative)

Financial reporting for the quarter ending June 30,2004	End of July, 2004
Financial reporting for the quarter ending September 30,2004	End of Oct, 2004
Financial reporting for the quarter ending December 31,2004	End of Jan, 2005
Financial reporting for the quarter ending March 31,2005	End of April, 2005
Annual General Meeting for the year ending March 31,2005	End of Sept, 2005

BOLTON PROPERTIES LIMITED

3 Date of Book closure	22nd September 2004 to 30th September 2004 (both days inclusive)
4 Dividend payment Date	No Dividend is recommended by the Board

5. LISTING ON STOCK EXCHANGES AT

- i) The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata - 700 001
- ii) Inter connected Stock Exchange, Mumbai.
iii) ~~Magadh Stock Exchange, Bihar.~~

6. LISTING FEES PAID : The company has not paid listing fees for the financial year 2003-2004 to all the Stock Exchanges where securities of the Company are listed.

7. STOCK CODE

Name of the Exchange	Code
The Calcutta Stock Exchange Association Ltd.	
Inter-connected Stock Exchange	
Magadh Stock Exchange	

8. Register and Transfer Agents :

For Physical Form	Maheswari Datamatics (P) Ltd. 6, Mangoe Lane, Kolkata - 700 001.
For Dematerialised Form	Maheswari Datamatics (P) Ltd. 6, Mangoe Lane, Kolkata - 700 001

9. Share Transfer System :

The Company's shares being tradable in compulsory demat form are transferable through the depository system. Share Transfers in physical form are registered and returned within statutory period if documents are clear in all respect. The share' transfer committee of the Company meets as and when required.

10. Investor services - Complaints received during the year 2003-2004.

	Received	Cleared
Relating to transfer, transmission etc	NIL	NIL
Dividend	-	-
Change of Address	-	-
Demat - Remat	-	-
Others (Stop Transfer)	-	-
Total	-	-

Note : Both in physical & electronic form.

11. Dematerialisation of Shares and Liquidity :

The Company scrip form part of the compulsory demat segment for all investore effective from October 2000. The company has established electronic connectivity with both the depositories viz National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CSDL) through its registrar Maheswari Data Matics Pvt. Ltd.

BOLTON PROPERTIES LIMITED

AUDITORS' CERTIFICATE

To the members of
BOLTON PROPERTIES LIMITED

We have examined the compliance of conditions of Corporate Governance procedures implemented by Bolton Properties Limited. For the year ended on March 31, 2004, as stipulated in Clause 49 of the listing agreement of the said company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchange have been complied with in all material respect by the Company and that no investor grievance (s) is/ are pending for a period exceeding one month against the Company as per the records maintained by the Share transfer and/Investors Grievance Committee.

For PRADIP SARKAR & ASSOCIATES

Chartered Accountants

Sd/-

(PRADIP SARKAR)

Proprietor

Place : Kolkata

Date : 2nd day of August, 2004.

BOLTON PROPERTIES LIMITED

AUDITOR'S REPORT

TO
THE MEMBERS OF
M/s. BOLTON PROPERTIES LIMITED

We have audited the attached Balance Sheet of M/s. BOLTON PROPERTIES LIMITED as at 31st March, 2004 and also Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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 all material mis-statement. An Audit including 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. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred above we report that :
 - a. We have obtained all the informations and explanations which to the best of our knowledge and belief, were necessary for the purpose of our Audit.
 - b. In our opinion, proper Books of Accounts as required by law have been kept by the company. So far as it appears from our examination of the books.
 - c. The company Balance Sheet and Profit and Loss Account are in agreement with the books of Accounts;
 - d. In our opinion, the Balance Sheet and Profit & Loss Account complied with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. In our opinion on the basis of written representations received from the Directors as on 31.03.2004 and taken on record by the Board of Directors. We report that none of the Directors of the company are disqualified from being appointed as a director of the company under section 274(1) (g) of the Companies Act, 1956.
 - f. In our opinion on the best of our information and according to the explanations given to us, the annexed accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 01. In the case of Balance Sheet of the state of Affairs of the company as at 31st March, 2004 and
 02. In the case of Profit & Loss Account of Profit of the Company for the year ended on that date

Signed for Identification.
For PRADIP SARKAR & ASSOCIATES
Chartered Accountants

Sd/-
(PRADIP SARKAR)
Proprietor

Place : Kolkata
Dated : 2nd day of August, 2004.

ANNEXURE REFERRED TO IN PARA I OF OUR REPROT
(Referred to the Paragraph 1 of our Report of even date)

1. The Company has no fixed assets.
2. The stock of finished goods has been physically verified at reasonable intervals during the year by the Management . In our opinion , the frequency of the verification is reasonable.
3. According to the explanation and information given to us , the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
4. No discrepancies were noticed on such verification between the physical stock and the books record.
5. On the basis of the examination of stocks , as per the books, we are stisfied that the valuation is fair and proper and is in accordance with normally accepted accounting principals and is on the same basis as in the preceding year.
6. The company has takes any loans, secured or unsecured Loans from the companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
7. The Company has granted any loans, secured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
8. Parties to whom loans and advance in the nature of loans, have been given by the Company are repaying the principal amount and interest as per stipulation, wherever such stipulation exit and are also generally regular in payment of interest.
9. According to the information and explanations given to us, there are adeqate internal control procedures commensurate with the size of the Company and nature of its Business for purchase and sale of shares and securities.
10. In our opinion and according and according to the information and explanation given to us, the transactions of purchases and sale of shares and securities made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the companies Act, 1956, and aggregating during the year to Rs.50,000/- or more in the respect of each party, have been make at prices which are reasonable having regard to prevailing market prices for such shares and securities or the prices at which transactions for similar shares and securites have been made with other parties.
11. The company has not accepted any deposits within the meaning of Section 58A of the companies Act, 1956.
12. The company does not have any internal Audit System.
13. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to profit & Loss other than those payable under contractual obligations in accordance with generally accepted business practice.

BOLTON PROPERTIES LIMITED

14. There are no undisputed amounts of Income Tax, Sales Tax, Custom Duty and Excise Duty outstanding as on 31st March, 2004 for a period of more than six months from the date they become payable which is outstanding as on 31st March, 2004 for the period of more than six months from the date they become payable.
15. The Company is not a sick industrial Company within the meaning of clause (O) of sub-section (1) of section 3 of the sick industrial Companies (Special Provisions) Act, 1985.
16. According to the information and explanations given to us the company has not granted any secured loans on the basis of securities by way of pledge of shares, debentures and other similar securities.
17. In our opinion and according to the information and explanations given to us, proper records have been maintained and timely entries have been made therein of the transactions and contracts for shares, securities and debentures. The shares, securities and debentures and other investments have been held by the Company in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.
18. Other provisions of the said order are not applicable to the Company for the year under Report.

In terms of our report of even date
For PRADIP SARKAR & ASSOCIATES
Chartered Accountants

Place : Kolkata
Date : 2nd day of August, 2004.

Sd/-
(PRADIP SARKAR)
PRO PRIETOR

BOLTON PROPERTIES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2004.**

	Schedule	As at 31st March, 2004		As at 31st March, 2003	
		Rs.	P.	Rs.	P.
SOURCES OF EMPLOYED :					
SHARE HOLDERS' FUNDS :					
Share Capital	1	10,24,00,000.00		10,24,00,000.00	
Reserves and Surplus	2	20,00,00,000.00		20,00,00,000.00	
LOAN FUNDS					
Unsecured Loans	3	17,57,834.00		17,57,834.00	
	TOTAL	<u>30,41,57,834.00</u>		<u>30,41,57,834.00</u>	
APPLICATION OF FUNDS					
Share Investment	4	6,70,34,483.00		13,30,59,220.00	
CURRENT ASSETS, LOANS AND ADVANCES :					
CURRENT ASSETS :					
Sundry Debtors	5	23,10,37,277.00		15,55,41,697.00	
Cash & Bank Balances	6	1,41,117.00		27,345.00	
Loan & Advances	7	1,34,57,963.00		1,64,07,083.00	
		<u>24,46,36,357.00</u>		<u>17,19,76,125.00</u>	
Less : CURRENT LIABILITIES & PROVISIONS :	8	87,05,476.00		20,82,519.00	
		<u>23,59,30,881.00</u>		<u>16,98,93,606.00</u>	
MISCELLANEOUS EXPENDITURES : (To the extent not written off or adjusted)					
Profit & Loss A/c		11,92,470.00		12,05,008.00	
	TOTAL	<u>30,41,57,834.00</u>		<u>30,41,57,834.00</u>	

NOTES ON ACCOUNTS

11

The Schedules annexed to and notes on accounts form an integral part of Balance Sheet

In terms of our report of even date

For PRADIP SARKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(PRADIP SARKAR)
PROPRIETOR

Sd/-

J. Purohit
DIRECTOR

Sd/-

Puspal Chandra
DIRECTOR

Sd/-

Anil Purohit
DIRECTORPlace : Kolkata
Dated : 2nd day of August, 2004

BOLTON PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2004.

	<u>Schedule</u>	<u>As at 31st</u> <u>March, 2004</u>		<u>As at 31st</u> <u>March, 2003</u>	
		Rs.	P.	Rs.	P.
<u>I N C O M E :</u>					
Interest :		58,870.00			
Share Speculation Profit		1,94,600.00		3,10,400.00	
	TOTAL (A)	2,53,470.00		3,10,400.00	
<u>EXPENDITURES :</u>					
Staff Expenses	9	1,20,000.00		1,20,000.00	
Administrative & Other Expenses	10	1,14,181.00		1,75,820.00	
	TOTAL (B)	2,34,181.00		2,95,820.00	
Profit before Taxation	(A - B)	19,289.00		14,580.00	
Less : Provision for Taxation		8,751.00		5,540.00	
Profit after Tax		12,538.00		9,040.00	
Add : Balance brought forward from Previous Year		(12,05,008.00)		(12,14,048.00)	
Balance transfer to Balance Sheet		(11,92,470.00)		(12,05,008.00)	
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The Schedules annexed to and notes on accounts form an integral part of Balance Sheet.

In terms of our report of even date
For **PRADIP SARKAR & ASSOCIATES**
CHARTERED ACCOUNTANTS

Sd/-
(PRADIP SARKAR)
PROPRIETOR

Place : Kolkata
Dated : 2nd day of August, 2004

Sd/-
J. Purohit
DIRECTOR

Sd/-
Puspal Chandra
DIRECTOR

Sd/-
Anil Purohit
DIRECTOR

BOLTON PROPERTIES LIMITED

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	As at 31st <u>March, 2004</u>	As at 31st <u>March, 2003</u>
	Rs. P.	Rs. P.
<u>SCHEDULE : '1'</u>		
<u>AUTHORISED SHARE CAPITAL :</u>		
1,02,40,000 Equity Shares of Rs. 10/- each	10,24,00,000.00	10,24,00,000.00
	<u>10,24,00,000.00</u>	<u>10,24,00,000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP :</u>		
1,02,40,000 Equity Shares of Rs. 10/- each		
Fully paid up in cash	10,24,00,000.00	10,24,00,000.00
	<u>10,24,00,000.00</u>	<u>10,24,00,000.00</u>
<u>SCHEDULE : '2'</u>		
<u>RESERVE & SURPLUS :</u>		
Share Premium	20,00,00,000.00	20,00,00,000.00
	<u>20,00,00,000.00</u>	<u>20,00,00,000.00</u>
<u>SCHEDULE - 3</u>		
<u>UNSECURED LOANS</u>		
Including interest accrued and due there on from Bodies Corporate	17,57,834.00	17,57,834.00
	<u>17,57,834.00</u>	<u>17,57,834.00</u>
<u>SCHEDULE : '4'</u>		
<u>INVESTMENT (AT COST) :</u>		
Investment at Share in joint stock companies (Details as per Annexure)	6,70,34,483.00	13,30,59,220.00
	<u>6,70,34,483.00</u>	<u>13,30,59,220.00</u>
<u>SCHEDULE : '5'</u>		
<u>SUNDRY DEBTORS :</u>		
(Unsecured considered good)		
Outstanding for the period of more than Six Months	15,55,41,697.00	15,55,41,697.00
Other Debt	7,54,95,580.00	—
	<u>23,10,37,277.00</u>	<u>15,55,41,697.00</u>
<u>SCHEDULE : '6'</u>		
<u>CASH AND BANK BALANCES :</u>		
Cash in hand		
(As certified by management)	1,21,659.00	3,799.00
Balance with Schedule Bank in Current A/c	19,458.00	23,546.00
	<u>1,41,117.00</u>	<u>27,345.00</u>

BOLTON PROPERTIES LIMITED

	As at 31st <u>March, 2004</u> Rs. P.	As at 31st <u>March, 2003</u> Rs. P.
SCHEDULE : '7'		
LOAN & ADVANCE :		
(Unsecured Considered goods)		
Loan & Advance	1,04,01,788.00	1,28,14,788.00
Intt. Receivable	—	2,32,902.00
T. D. S.	56,175.00	3,59,393.00
Share Application (Pending Allotment)	30,00,000.00	30,00,000.00
	1,34,57,963.00	1,64,07,083.00
 SCHEDULE : '8'		
CURRENT LIABILITIES & PROVISION :		
CURRENT LIABILITIES		
Current Liabilities for Expenses	2,36,840.00	2,04,840.00
Sundry Creditors	84,25,149.00	17,94,809.00
	86,61,989.00	19,99,649.00
 PROVISION		
Provision for Taxation	43,487.00	82,870.00
	87,05,476.00	20,82,519.00
 SCHEDULE : '9'		
STAFF EXPENSES :		
Salaries	1,20,000.00	1,20,000.00
	1,20,000.00	1,20,000.00
 SCHEDULE : '10'		
ADMINISTRATIVE & OTHER EXPENSES :		
Share Transfer Expenses	20,000.00	20,000.00
Consultancy Charges	15,000.00	15,000.00
Listing Fee	—	52,500.00
Advertisement	7,300.00	7,400.00
Bank Charges	4,041.00	1,120.00
Filing Fees	—	500.00
Miscellaneous Expenses	8,230.00	12,400.00
Postage & Telegram	2,000.00	—
Printing & Stationery	13,250.00	12,400.00
Traveling & Conveyance	12,360.00	22,500.00
Accounting Charges	20,000.00	20,000.00
Audit Fee	12,000.00	12,000.00
	1,14,181.00	1,75,820.00

In terms of our report of even date

For **PRADIP SARKAR & ASSOCIATES**

CHARTERED ACCOUNTANTS

Sd/-

(PRADIP SARKAR)

PROPRIETOR

Place : Kolkata

Dated : 2nd day of August, 2004

Sd/-

J. Purohit

DIRECTOR

Sd/-

Puspal Chandra

DIRECTOR

Sd/-

Anil Purohit

DIRECTOR

BOLTON PROPERTIES LIMITED

SCHEDULE - 11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

- (1) **Basis of Accounting** : Accounts of the Company have been prepared on historical cost basis and on accrual basis of Accounting as going as going concern.
- (2) **Investment** : Investment of Share are valued at cost.
- (3) **Gratuity** : None of the employees has completed the service period to become eligible for payment of gratuity.

SCHEDULE - 12

NOTES ON ACCOUNT ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2004.

1. **Contingent Liabilities** : No Provision has been made in the Books of Accounts to Income Tax demand.
2. Estimated amount of Contracts remaining to be executed on Capital Rs. NIL (Previous year NIL)
3. Earning/Expenditure in foreign currency Rs. NIL (Previous year Nil)
4. In the opinion of the Management the amount of Current Assets, Loan & Advances are approximately of the value of realized in ordinary course of the business.
5. The Balance of Sundry Debtors and Sundry Creditors are subject to confirmatio by the respective party.
6. Stock in trade are transfer to share investment as per board, meeting dated 27.03.2003 with effect from 01.04.2003.
7. There was no employee receiving remuneration to the extent as laid on under section 217(2A) of the Companies Act, 1956.

8. Auditor Remuneration

	For the year ended	
	31.03.2004	31.03.2003
a) Audit Fee	12,000.00	12,000.00

BOLTON PROPERTIES LIMITED

9. Related Party Disclosure

Name	Nature of Relationship
Mr. Jagdish Pd. Purohit	Director
Mr. Puspall Chandra	Director
Mr. Anil Purohit	Director

10. Segment Report

The Company operated in segment only that is Trading in shares and securities during the year. The Provision relating to segment wise report or not applicable.

11. Previous year figures have been re-grouped and/or re-arranged when ever necessary.

In terms of our report of even date
For **PRADIP SARKAR & ASSOCIATES**
Chartered Accountants

Place : Kolkata

Date : 2nd day of August, 2004

Sd/-
(PRADIP SARKAR)
PROPRIETOR

BOLTON PROPERTIES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :

Registration No. : 33896
State Code : 21
Balance Sheet Date : 31st March, 2004.

II. CAPITAL RAISED DURING THE YEAR : (Amount in Rs. Thousands)

Public Issue : Nil
Preference Issue : Nil
Bonus Issue : Nil
Private Placement : Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS : (Amt. in Rs. Thousands)

Total Liabilities : 304158
Total Assets : 304158

SOURCES OF FUNDS :

Paid of Capital : 102400
Reserve & Surplus : 200000
Secured Loans : NIL
Unsecured Loans : NIL

APPLICATION OF FUNDS :

Net Fixed Assets : NIL
Investments : 67034
Net Current Assets : 235931
Misc. Expenditure : NIL
Accumulated Losses : 1192

IV. PERFORMANCE OF COMPANY : (Amt in Rs. Thousand)

Turnover & other Income : 253
Total Expenditure : 234
Profit / (Loss) before Tax : 19
Profit / (Loss) after Tax : 13
Earning per share in Rs. : NIL
Dividend Rate : NIL

V. GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY

Item Code No. : Not Applicable
Product Description : Loan & Advances and
Share & Securities

In terms of our report of even date
For PRADIP SARKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(PRADIP SARKAR)
PROPRIETOR

Place : Kolkata
Dated : 2nd day of August, 2004

Sd/-

J. Purohit
DIRECTOR

Sd/-

Puspal Chandra
DIRECTOR

Sd/-

Anil Purohit
DIRECTOR