

Board of Directors

Mr. Arun Kumar Agarwalla, Managing Director
Mrs. Sudha Agarwalla
Miss. Astha Agarwalla
Mr. Anil Kumar Meharia
Mr. Rajesh Kumar Raut

} Director

Bankers

Oriental Bank of Commerce
American Express Bank Ltd.

Statutory Auditors

M/s. S.K. Modi & Associates
Chartered Accountants
"MARTIN BURN"
1, R.N. Mukherjee Road, Kolkata - 700 001

Registered Office

A-402, Mangalam
24/26, Hemanta Basu Sarani,
Kolkata - 700 001

Registrar & Share Transfer Agents

S.K. Computers
34/1A, Sudhir Chatterjee Street
Kolkata - 700 006

SAUMYA CONSULTANTS LIMITED
NOTICE

NOTICE is hereby given that the 13th ANNUAL GENERAL MEETING of the Members of **SAUMYA CONSULTANTS LIMITED** will be held at the registered office of the Company at A-402, Mangalam 24/26, Hemanta Basu Sarani, Kolkata-700 001 on Friday the 15th Day of September, 2006 at 1.30 P.M. to transact the following business.

Ordinary Business :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2006. The Balance Sheet as on the date and the reports of Board of Directors and Auditors thereon.
2. To appoint Mr. Anil Kumar Meharia and Astha Agarwalla, who retires by rotation and being eligible offers themselves for re-appointment.
3. To appoint Auditors of the company and fix their remuneration.

Registered office :

402, Mangalam
24/26, Hemanta Basu Sarani,
Kolkata - 700 001

By order of the Board
Arun Kumar Agarwalla
Managing Director

Dated : The 24th Day of July, 2006

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy instead of himself. A proxy so appointed need not be a member of the Company. An instrument of Proxy, in order to be effective, must be received by the Company at its Registered Office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Register will remain closed from 11th September, 2006 to 15th September, 2006. (both days inclusive)

SAUMYA CONSULTANTS LIMITED

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT.

As required under the listing agreement, the particulars of Directors who are proposed to be appointed / re - appointed are given below.

<u>Name</u>	<u>Age</u>	<u>Qualification</u>	<u>Experties</u>	<u>Other Directorship</u>
Anil Kumar Meharja	41 Years	FCA	Finance	1. Vasundhara Mercantiles Pvt. Ltd. 2. Chandrakanta Exports Pvt. Ltd. 3. Balaji Vaisneo Trading Pvt. Ltd.
Astha Agarwalla	20 Years	B.Com	Finance	Intellect Merchants Pvt. Ltd.

Registered Office :

402, Mangalam
24 / 26, Hemanta Basu Sarani,
Kolkata - 700 001

Dated : The 24th July, 2006

By order of the Board
For Saumya Consultants Limited
Arun Kumar Agarwalla
Managing Director

SAUMYA CONSULTANTS LIMITED
DIRECTOR'S REPORT TO THE MEMBERS

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 2006.

FINANCIAL RESULTS

	<u>FOR THE YEAR ENDED</u>	
	<u>31st March, 2006</u>	<u>31st March, 2005</u>
Profit before tax	3,99,601.08	1,36,28,689.06
Provision for taxation	(28,050.00)	(15,08,105.00)
Deferred Tax Asset/(Liability)	3,353.00	(14,406.00)
Provision for Fringe benefit tax	(14,107.00)	-
	<hr/>	<hr/>
Profit after tax	3,60,797.08	1,21,06,178.06
Balance brought forward	1,81,38,977.92	60,32,799.86
	<hr/>	<hr/>
Balance Carried to Balance Sheet	1,84,99,775.00	1,81,38,977.92

DEMATERIALIZATION OF SHARES OF YOUR COMPANY

The Directors are pleased to inform that the equity shares of your company are available in the electronic form to all the shareholders of the Company.

DIRECTORS

Mr. Anil Kr. Meharia & Miss Astha Agarwalla, Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for Re-appointment.

DIVIDEND

In order to Consolidate the Company's financial position, your directors consider it prudent not to Recommend dividend for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public in the meaning of section 58A of the Companies Act, 1956.

EMPLOYEES

None of the employees, who were in receipt of remuneration of Rs. 1,00,000/- per month or more as such particulars as required under section 217(4A) of the Companies Act, 1956 has not been furnished.

AUDITORS

The Auditors of the Company, Messers S.K. MODI & ASSOCIATES, Chartered Accountants, retires at the Conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

SAUMYA CONSULTANTS LIMITED

CORPORATE GOVERNANCE

The detailed Report on Corporate Governance in terms of clause 49 of the Listing Agreement is attached to the Annual Report.

LISTING OF SHARES

The Equity Shares of the company are listed on Calcutta Stock Exchange Association Ltd.

STATUTORY INFORMATION

The company being basically in the financial section, requirement regarding the disclosures of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable.

FOREIGN EXCHANGE

The Company has had no foreign exchange outflow or inflow during the year under review.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and gratitude of the Shareholders, Investors & Bankers. Last but not the least, your directors place on record their sense of appreciation of the valuable contribution made by the employees of the Company.

EMPLOYER EMPLOYEE RELATIONSHIP

The Company maintained a cordial relationship with its employees which resulted in smooth flow of business operations during the period under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Section 217 (2AA) of the Companies Act, 1956 the Directors of the Company hereby state that :

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies and applied them consistently and made judgement 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.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

Registered Office :

402, Mangalam
24 / 26, Hemanta Basu Sarani,
Kolkata - 700 001
Dated : The 24th day of July, 2006

By order of the Board
For Saumya Consultants Limited
Arun Kumar Agarwalla
Managing Director

SAUMYA CONSULTANTS LIMITED

Number of Board Meetings held, dates on which held

Number of Board Meetings Held	:	8
Dates on which held	:	28th April 2005, 23rd June 2005 28th July 2005, 17th August 2005 28th September 2005, 28th October 2005 9th December 2005, 31st January 2006

3. Audit Committee

The Audit Committee was set up by the Board of Directors. The terms of reference of this committee were the matters specified for Audit committee under clause 49 of the listing Agreement entered into with the Stock Exchange.

a) Details of the Audit Committee Meeting Held :-

<u>Date of Meeting</u>	<u>No. of Members Attended</u>
28.07.2005	Three
23.08.2005	Three
25.11.2005	Three
08.03.2006	Three

b) Constitution of the Committee and attendance of each member of the committee is given below :-

Name	Designation	Non Executive / executive / Non Independent / Independent	Committee Meetings attended
Anil Kr. Meharia	Chairman	Non Executive / Independent	Four
Rajesh Kr. Raut	Member	Non Executive / Independent	Four
Astha Agarwalla	Member	Non Executive / Non Independent	Four

4) At present the company has not constituted any remuneration committee. Details regarding remuneration to Executive and Non Executive Directors along with sitting fees are given below :-

S.I. No.	Name of Director	Salary	Other allowances	Benefits	Sitting Fees	Total
01.	Arun Kumar Agarwalla	1120000/-	Nil	Nil	Nil	1120000/-
02.	Astha Agarwalla	300000/-	Nil	Nil	Nil	300000/-

5) Shareholder's / Investors Grievance Committees :-

The Company has constituted shareholders / Investors Grievance committee to look into the redressed of shareholders and investors complaints relating to transfer of shares, non-Receipt of Balance Sheet etc. The composition of the Committee

Name	Designation
Arun Kumar Agarwalla	Chairman
Rajesh Kumar Raut	Member
Astha Agarwalla	Member

SAUMYA CONSULTANTS LIMITED

No complaints has been received during the year regarding transfer of shares and / or non receipt of balance sheet etc as on 31st March, 2006

6. General Body Meetings

Location, Place and time where last three Annual General Meetings were held is given below :

Financial Year	Location (Registered Office)	Date	Time
2004 - 2005	402, Mangalam 24 / 26, Hemanta Basu Sarani, Kolkata - 700 001	28.09.2005	1.30 P.M.
2003 - 2004	- do -	28.09.2004	1.30 P.M.
2002 - 2003	- do -	24.09.2003	12.00 Noon.

No any special Resolution was put through postal ballot or otherwise last year or it is proposed this year.

7. Disclosures

There are no transaction of material nature with the Directors or the Management or their relatives during the year. However, interms of Accounting Standard-18, details of transaction with related parties have been reported in notes of Accounts. There was no instance of non-compliance or any matters related to the capital markets during the year.

8. Means of Communication

The Annual, Half- Yearly and Quarterly results are submitted to the Stock exchanges in accordance with listing agreement and published in newspapers. These are not sent individually to shareholders.

Management discussion and analysis is a part of annual report :

9. Management Discussion & Analysis Report

The Company's Performance is upbeatting. The Company does not foresee any threat in terms of investment policy and return on instrument as such the Company is taking all its offers to overcome such unforeseen threat and to exceed in the Concerned field. The management is hopeful in achiving a better results in future.

10. General Shareholders information

a) Annual General Meeting

Date : 15th September, 2006.
Time : 1.30 P.M.
Venue : Registered Office :
402, Mangalam
24 / 26, Hemanta Basu Sarani, Kol - 700 001

b) Financial year of the Company : 01.04.2005 to 31.03.2006

c) Book Closure Date : 11th September, 2006 to 15th September 2004
(Both day Inclusive)

d) Dividend payment Date (If any) : Not Recomendend.

SAUMYA CONSULTANTS LIMITED

e) Listing of Stock-Exchanges :

The Company has listed its shares at - Stock Exchange as stated below :

<u>Sl. No.</u>	<u>Name of Stock Exchange</u>
01.	The Calcutta Stock Exchange Association Ltd.

ISIN No. for Dematerialisation of Shares : INE 563C01015

f) Market Price Data : Company's Shares are not frequently traded in the Stock Exchange.

g) Registrar and share transfer Agent (for both : Physical and dematerialized share transfers)

S.K. Computers
34/1A, Sudhir Chatterjee Street
Kolkata - 700 006

All requests received by the Registrar and Share Transfer Agent / Company for Dematerialisation / Re-materialisation / Transfer is disposed off expeditiously. Share Certificates duly endorsed are issued / Transferred to all those shareholders, who opt for shares in the physical form.

h) Distribution of Shareholding as on 31.03.2006 :-

	No. of Share Holders	% of Share Holders	No. of Shares hold	% of Share holdings
Upto 500	895	84.83	416450	8.68
501-1000	134	12.70	120800	2.52
1001-5000	04	0.40	11500	0.23
5001-10000	01	0.09	10000	0.21
10001 & above	21	1.98	4241250	88.36
	1055	100.00	4800000	100.00

i) Categories of Shareholders as on 31.03.2006 :-

Category	No. of Share Holders	% of Share Holders	No. of Share hold	% of Share holdings
Promoters Bodies	05	0.47	2877250	59.94
Corporate	14	1.33	1303300	27.16
Public	1036	98.20	619450	12.91
	1055	100.00	4800000	100.00

j) Dematerialization of Shares and liquidity

2313800 Equity Shares i.e. 48.20% have been dematerialized upto 31st March, 2006

k) Address for Correspondence :

Registered Office
A-402, Mangalam
24 / 26, Hemanta Basu Sarani, Kolkata - 700 001
Phone : (033) 2243-6242/6243
Fax : (033) 3022-6242

SAUMYA CONSULTANTS LIMITED

**Auditors Certificate of Compliance of Conditions of
Corporate Governance**

To
The Members of
Saumya Consultants Limited

We have examined the compliance of the conditions of Corporate Governance by SAUMYA CONSULTANTS LIMITED for the year ended 31st March, 2006 as stipulated in clause 49 of the listing agreements of the said company with Stock Exchange of India.

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

In our opinion and to the best of our information and explanations given to us and based on the representations made by the Directors, and the Management. We certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreements.

On the basis of representations received from Registrars and Share Transfer Agents and as per the records maintained by the company which are prescribed to the Shareholders / Investors Grievance Committee. We state that during the year ended 31st March, 2006 no Investors Grievance were pending for a period exceeding one month.

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

For S.K.MODI & ASSOCIATES

Chartered Accountants

(S.K.Modi)

Proprietor

MEMBS. NO. 55661

Place : Kolkata
Date : 24th July, 2006

SAUMYA CONSULTANTS LIMITED

**Auditors Report to The Shareholder's of
M/s Saumya Consultants Limited**

1. We have audited the attached Balance Sheet of **SAUMYA CONSULTANTS LIMITED** as at 31st March, 2006 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed there to. 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.
2. 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 from material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report Order, 2003 issued by the Central Government of India in terms of sections 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.
4. Further to our comment in the annexure referred to in Paragraph 3 above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.
 - b) In our opinion, proper books of account as required by the law have been kept by the Company, so far as appears from our examination of the books.
 - c) The Balance sheet and Profit and Loss Account and Cash Flow statement dealt by this report are in agreement with the books of Accounts.
 - d) In our opinion, the Balance Sheet, the Profit and Loss and cash flow dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representation Received from directors and taken on record by the Board of directors, we report that none director is disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 as on 31st March, 2006.
 - f) In our opinion and to the best of our knowledge and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956 in the manner as required, and give a true and fair view in conformity with the accounting principles generally accepted in India
 - i) In case of the Balance Sheet, of the state of affairs of the Company as at 31. st March, 2006.
 - ii) In case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in paragraph 3 of our even date)

SAUMYA CONSULTANTS LIMITED

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) Fixed assets has been physically verified by the management, according to the regular programme of physical verification, which in our opinion is reasonable, having regard to the size of the company and nature of its fixed assets. No discrepancies were noticed on such verification.
- c) The Company has not disposed of any of the fixed assets during the year so as to affect its going concern status.
- ii) The Company does not possess any inventory during the year. Hence the requirements of this clause are not applicable.
- iii) a) The company has granted loan to company covered in the register maintained under section 301 of the Companies Act, 1956. The number of such party is two and the maximum amount involved during the year is Rs.8849497.00 and the year end balance is Rs.4449497.00. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) In our opinion, the rate of interest and other terms and conditions on which loan has been granted to the company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie prejudicial to the interest of the company.
- c) The company is regular in receipt of the principal amount and interest as stipulated and no amount is overdue.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements that are required to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clause 4(b) of the order is not applicable.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) In our opinion maintenance of cost record under clause (d) sub-section (1) of section 209 of the Companies Act, 1956 as prescribed by the Central Government, are not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.

SAUMYA CONSULTANTS LIMITED

- b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2006.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial period.
- xi) In our opinion, on the basis of audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of any dues to banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, proper records have been maintained and timely entries have been made therein in respect of transaction for dealing or trading in shares, securities, debentures and other investments and contracts. The shares, securities and other investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and on the basis information and explanations given to us, the Company has not applied or obtained any term loan.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S.K.MODI & ASSOCIATES**

Chartered Accountants

(S.K.Modi)

Proprietor

MEMBS. NO. 55661

Place : Kolkata

Date : 24th July, 2006

SAUMYA CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2006

		<u>SCHEDULE</u>	<u>AS AT 31ST MARCH, 2006</u>	<u>AS AT 31ST MARCH, 2005</u>
<u>SOURCE OF FUNDS</u>				
<u>SHARE HOLDERS FUND</u>				
SHARE CAPITAL	1		4,80,00,000.00	4,80,00,000.00
RESERVE & SUPPLUS	2		81,698,516.00	81,337,718.92
<u>SECURED LOAN</u>	3		926,678.26	-
<u>DEFERRED TAX LIABILITY</u>			88,674.00	92,027.00
		Total Rs.	<u>130,713,868.26</u>	<u>129,429,745.92</u>
<u>APPLICATION OF FUNDS</u>				
<u>FIXED ASSETS</u>	4			
Gross Block			1,136,581.00	1,125,158.00
Less : Depreciation			<u>368,033.03</u>	<u>268,682.72</u>
Net Block			768,547.97	856,475.28
<u>INVESTMENTS</u>	5		99,348,873.44	88,353,928.15
<u>CURRENT ASSETS, LOANS & ADVANCES</u>				
Cash & Bank Balances	6	5,417,034.85		6,832,249.49
Loans & Advances	7	<u>30,143,126.00</u>		<u>37,582,612.00</u>
(A)			<u>35,560,160.85</u>	<u>44,414,861.49</u>
Less : <u>CURRENT LIABILITIES & PROVISIONS</u>				223,842.00
Current Liabilities	8	853,091.00		<u>4,257,007.00</u>
Provisions	9	<u>4,299,164.00</u>		<u>4,480,849.00</u>
(B)			<u>5,152,255.00</u>	
<u>NET CURRENT ASSETS (A-B)</u>			30,407,905.85	39,934,012.49
<u>MISCELANEOUS EXPENDITURES</u>	10		188,541.00	285,330.00
		Total Rs.	<u>130,713,866.26</u>	<u>129,429,745.92</u>
Notes of Accounts and Significant Accounting Policies	12			

In terms of our report of even date
For **S.K.MODI & ASSOCIATES**

Chartered Accountants
(S.K.Modi)
Proprietor

Place : Kolkata
Date : 24th July, 2006

For and on behalf of Board of Directors:
Arun Kr. Agarwalla
Managing Director,
Sudha Agarwalla } Director,
Astha Agarwal }

(14)

Per SAUMYA CONSULTANTS LTD.

Arun Kr. Agarwalla
Managing Director

SAUMYA CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

	<u>SCHEDULE</u>	<u>FOR THE YEAR ENDED 31st MARCH, 2006</u>	<u>FOR THE YEAR ENDED 31st MARCH, 2005</u>
<u>INCOME</u>			
Interest Received		1,783,738.00	2,488,583.00
Profit on sale Investment		1,191,578.90	13,220,568.90
Dividend Received		66,272.94	55,220.32
Sales		-	-
Motor Car Claim Received		10,777.00	207,685.97
	Total Rs.	<u>3,052,366.84</u>	<u>15,972,058.19</u>
<u>EXPENDITURES</u>			
Purchase			716,505.25
Administrative & Other Expenses	11	2,553,415.45	1,536,221.04
Depreciation	4	99,350.31	90,642.84
		<u>2,652,765.76</u>	<u>2,343,369.13</u>
		399,601.08	13,628,689.06
<u>PROFIT FOR THE YEAR</u>			
Adjustment For :			
Current tax		(28,050.00)	(1,508,105.00)
Deferred Tax Asset/(Liability)		3,353.00	(14,406.00)
Fringe Benefit Tax		<u>(14,107.00)</u>	-
		360,797.08	12,106,178.06
Add : Balance brought forward from Previous year.		18,138,977.92	6,032,799.86
Balance Carried to Balance Sheet		<u>18,499,775.00</u>	<u>18,138,977.92</u>
Notes of Accounts and Significant Accounting Policies	12		

In terms of our report of even date
For **S.K.MODI & ASSOCIATES**

Chartered Accountants
(S.K.Modi)
Proprietor

Place : Kolkata
Date : 24th July, 2006

For and on behalf of Board of Directors
Arun Kr. Agarwalla
Managing Director,
Sudha Agarwalla
Astha Agarwal } Director

(15)

For SAUMYA CONSULTANTS LTD.


Managing Director

SAUMYA CONSULTANTS LIMITED
SAUMYA CONSULTANTS LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2006
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

	<u>AS AT 31st MARCH, 2006</u>	<u>AS AT 31st MARCH, 2005</u>
<u>SCHEDULE - 1</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
5000000 Equity Shares of Rs. 10/- each.	<u>5,00,00,000.00</u>	<u>5,00,00,000.00</u>
<u>Issued, Subscribed & Paid-up</u>		
4800000 Equity Shares of Rs. 10/- each fully paid up in Cash	<u>4,80,00,000.00</u>	<u>4,80,00,000.00</u>
Total : Rs.	<u>4,80,00,000.00</u>	<u>4,80,00,000.00</u>
<u>SCHEDULE - 2</u>		
<u>RESERVE & SURPLUS</u>		
Security Premium Amount	6,30,00,000.00	6,30,00,000.00
Profit & Loss Account	18,499,775.00	18,138,977.92
General Reserve	198,741.00	198,741.00
Total : Rs.	<u>81,698,516.00</u>	<u>81,337,718.92</u>
<u>SCHEDULE - 3</u>		
<u>SECURED LOAN</u>		
Overdraft facility from Oriental Bank of Commerce Strand Road, Kolkata against the Pledge of FDR of Rs. 26.16 Lacs	<u>926,678.26</u>	-
Total : Rs.	<u>926,678.26</u>	-

SCHEDULE - 4**FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2005	Additions	As on 31.03.2006	Upto 31.03.2005	For the Year	Upto 31.03.2006	As at 31.3.2006	As at 31.3.2005
Computer	65,500.00	11,423.00	76,923.00	25,016.70	12,469.22	37,485.92	39,437.08	40,483.30
Air Conditioner	109,400.00	0	109,400.00	8,568.86	5,196.50	13,765.36	95,634.64	100,831.14
Mobile Phone	37,810.00	0	37,810.00	1,823.74	1,795.98	3,619.72	34,190.28	35,986.26
Electrical Gejser	4,450.00	0	4,450.00	400.75	211.38	612.13	3,837.87	4,049.25
Office Machineries	163,505.00	0	163,505.00	8,904.14	8,950.39	17,854.53	145,650.47	154,600.85
Motor Car	744,493.00	0	744,493.00	223,968.53	70,726.84	294,695.37	449,797.63	520,524.48
Total :	1,125,158.00	11,423.00	1,136,581.00	268,682.72	99,350.31	368,033.03	768,547.97	856,475.28
Previous Year	932,218.00	192,940.00	1,125,158.00	178,039.88	90,642.84	268,682.72	856,475.28	

(17)

SAUMYA CONSULTANTS LIMITED

SAUMYA CONSULTANTS LIMITED

SCHEDULE – 5

INVESTMENTS (At cost)

Long Term Trade

Investment

		<u>AS AT 31st</u> <u>MARCH, 2006</u>		<u>AS AT 31st</u> <u>MARCH, 2005</u>
	No. of Shares/Unit	Amount	No. of Shares/Unit	Amount
Shares (Unquoted)				
Gaurang Alloys & Iron Ltd.	151500	2,890,000.00	151500	2,890,000.00
Shree Kishan Himghar P. Ltd.	70000	3,100,000.00	70000	3,100,000.00
Bakshiram Uderam Marketing Pvt. Ltd.	280200	1,401,000.00	-	-
Bhagat's Joshi (India) Ltd.	100000	500,000.00	-	-
Intellect Merchants Pvt. Ltd.	130000	780,000.00	-	-
Decolic Dealers Pvt. Ltd.	58000	580,000.00	-	-
Total (A)		<u>9,251,000.00</u>		<u>5,990,000.00</u>
Shares (Quoted)				
Andhra Bank	1100	11,000.00	1100	11,000.00
Union Bank	2100	33,600.00	2100	33,600.00
Indian Overseas Bank	2100	57,600.00	2100	57,600.00
UCO Bank	1700	21,000.00	1700	21,000.00
I.D.F.C	265	9,010.00	-	-
Total (B)		<u>132,210.00</u>		<u>123,200.00</u>
Mutual Fund				
Principal MIP (G)	-	-	81,353.064	1,000,000.00
Reliance MIP (G)	909,320.139	9,166,452.00	1,142,674.941	11,500,000.00
Reliance Diversified Power	138,193.532	1,500,000.00	138,193.532	1,500,000.00
Reliance Short Term (G)	-	-	992,446.218	11,050,690.15
HDFC Multiple Yield Fund (G)	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Reliance Media & Entertainment Fund	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Reliance Pharma Fund	87,787.060	1,000,000.00	87,787.060	1,000,000.00
Reliance Equity Opp. Fund	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Birla Fixed Term Plan Series	1,250,000.000	12,500,000.00	1,250,000.000	12,500,000.00
Grindlays Fixed Maturity PI.	500,000.000	5,000,000.00	500,000.000	5,000,000.00
Ing Vysya Fixed Maturity PI.	500,000.000	5,000,000.00	500,000.000	5,000,000.00
Principal Mutual Fund (FMP)	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Prudential ICICI Fixed Mat	2,031,059.80	20,310,598.00	2,031,059.80	20,310,598.00
FT India Life Stage Fund(G)	436,753.70	5,000,000.00	-	-
Reliance Fixed Tenor Fund	1,710,917.34	17,109,173.44	-	-
Total (C)		<u>89,586,223.44</u>		<u>81,861,288.15</u>
Other				
Flat		379,440.00		379,440.00
Total (D)		<u>379,440.00</u>		<u>379,440.00</u>
Grand Total (A+B+C+D)		<u>99,348,873.44</u>		<u>88,353,928.15</u>
Market value of investment in Mutual Fund & Quoted Shares				
		<u>101,826,870.96</u>		<u>84,671,951.38</u>

Note : Since there are no diminution in market value of investment in mutual fund and quoted shares, no provision for the same is made.

SAUMYA CONSULTANTS LIMITED**SCHEDULE - 6**

	AS AT 31st MARCH, 2006	AS AT 31st MARCH, 2005
<u>CASH & BANK BALANCES</u>		
Cash in hand (As certified by management)	686,453.12	142,418.89
Balance with Scheduled Banks in Current Account	58,327.73	1,279,932.60
Balance in Fixed Deposit Account with Scheduled Banks	4,672,254.00	5,409,898.00
	<u>Total Rs. 5,417,034.85</u>	<u>6,832,249.49</u>

SCHEDULE - 7

<u>LOANS & ADVANCES</u>		
Loans (Unsecured Considered good)	22,608,598.00	30,746,907.00
Advances recoverable in cash or in kind or for value to be received or adjusted	157,913.00	153,549.00
Tax Deducted at source	3,733,422.00	3,333,804.00
Advance Tax Paid	1,475,000.00	1,380,000.00
Advance Fringe Benefit Tax	6,127.00	-
Income Tax paid	83,832.00	83,832.00
Prepaid Expenses	11,722.00	11,280.00
Deposit	1,600.00	1,600.00
Application for shares	1,000,000.00	-
Accrued interest on Fixed Deposit	209,162.00	1,015,890.00
OTC Exchange of India	855,750.00	855,750.00
	<u>Total Rs. 30,143,126.00</u>	<u>37,582,612.00</u>

SCHEDULE - 8

<u>CURRENT LIABILITIES</u>		
Sundry Creditors	801,888.00	175,178.00
Other Liability	51,203.00	48,664.00
	<u>Total Rs. 853,091.00</u>	<u>223,842.00</u>

SCHEDULE - 9

<u>PROVISIONS</u>		
Provision For Taxation	4,285,057.00	4,257,007.00
Provision For Fringe Benefit Tax	14,107.00	-
	<u>Total Rs. 4,299,164.00</u>	<u>4,257,007.00</u>

SAUMYA CONSULTANTS LIMITED

SCHEDULE - 10

MISCELLANEOUS EXPENDITURE

(to the extent not written
off or adjusted)

	<u>AS AT 31st</u> <u>MARCH, 2006</u>	<u>AS AT 31st</u> <u>MARCH, 2005</u>
Capital Registration Fees	74,696.00	112,044.00
Preliminary expenses	-	2,520.00
Share issue Expenses	113,845.00	170,766.00

Total Rs. 188,541.00

285,330.00

SCHEDULE - 11

ADMINISTRATIVE & OTHER EXPENSES

	<u>YEAR ENDED</u> <u>31ST MARCH, 2006</u>	<u>YEAR ENDED</u> <u>31ST MARCH, 2005</u>
Salaries & Bonus	678,043.00	217,717.00
Rent & Maintenance	36,000.00	80,535.00
Fees & Subscription	10,283.00	10,864.00
Printing & Stationery	19,854.55	20,676.40
General Expenses	17,490.75	11,413.60
Conveyance expenses	8,373.00	2,022.00
Remuneration to Directors	1,420,000.00	773,489.29
Postage & Telegram	10,009.50	12,203.58
Repairs & Maintenance	2,608.20	300.00
Rates & Taxes	2,960.00	2,885.00
Internal Audit Fees	4,000.00	4,000.00
Directors Travelling Expenses	10,240.00	40,304.00
Bank Charges	510.00	1,333.00
Bank Interest	21,402.00	7,718.00
<u>Payment to Auditors</u>		
Audit Fees	16,836.00	16,530.00
Tax Audit Fees	5,612.00	5,510.00
Advertisement	4,263.00	6,537.00
Depository Charges	9,525.94	4,639.00
Legal & Professional Charges	17,074.40	16,579.00
Listing fees	10,500.00	10,500.00
Books & Periodicals	2,746.00	2,955.50
Preliminary Expences w/off	2,520.00	12,839.10
Donation	-	11,000.00
Vehicle Expenses	72,355.91	64,334.04
Registrar Fees	8,816.00	11,000.00
Capital Registration fees w/off	37,348.00	37,348.00
Share issue expenses w/off	56,921.00	56,921.00
Travelling Expenses	1,618.00	1,455.00
Telephone Expenses	65,505.20	92,612.53
Total Rs.	<u>2,553,415.45</u>	<u>1,536,221.04</u>

SAUMYA CONSULTANTS LIMITED

SCHEDULE – 12

NOTES OF ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2006 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

1. Significant accounting policies
 - a. The Financial statements are prepared on the historical cost convention on the accrual basis of accounting. Dividend received if any is recognised on receipt basis.
 - b. Fixed Assets
Fixed Assets are taken at acquisition cost less accumulated depreciation.
 - c. Depreciation
Depreciation on Fixed assets has been provided on Straight line method at the rates prescribed in schedule XIV of the companies Act, 1956 on Prorata Basis.
 - d. Investments
Investments are valued at cost of acquisition.
 - e. Inventories
Stock of shares are taken at cost.
 - f. Retirement Benefits
No Provision for gratuity has been made as none of the employee has completed his eligible years of service.
 - g. Foreign Exchange Transaction
Company do not have any earning / expenditure in foreign currency.
 - h. Provision for Current Tax is made on the basis of estimated taxable Income for the Current Accounting year in accordance with the Income Tax Act, 1961. In terms of Accounting standard (AS)-22 issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax by computing the tax effect of the timing difference which arise during the year and capable of reversal in one or more subsequent period.
The break up of Net Deferred Tax Asset/(liability) as at 31.03.2006 is as under

<u>Amount(Rs.)</u>	<u>Amount(Rs.)</u>
Timing difference in depreciable assets	<u>3,353.00</u>
Deferred tax asset for the year	<u>3,353.00</u>

2. Related Party Transaction

<u>a) Name of the related party with whom transaction has been made during the year</u>	<u>Nature of Relationship</u>
Shri Arun Kumar Agarwalla	Director
Single Towers Pvt. Ltd.	Associate
Gaurang Alloys & Iron Ltd.	Associate
Decolic Dealers Pvt. Ltd.	Associate
Astha Agarwalla	Director
A.K.Agarwalla (H.U.F.)	Karta/Director
A.K.Meharia & Co.	Proprietor/Director

SAUMYA CONSULTANTS LIMITED

SCHEDULE – 12

**NOTES OF ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2006
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

b) <u>RELATED PARTY TRANSACTION</u>	Value of transsction during 2005-2006	
	Amount (Rs.) <u>Associate</u>	Amount (Rs.) <u>Director</u>
Director Remuneration	-	1,424,364.00
Director Meeting Fees	-	-
Advance Received	-	500,000.00
Advance Given & refunded during the year	2,000,000.00	72,000.00
Loan Given during the year	8,500,000.00	-
Interest Received	128,283.00	-
Loan Outstanding at the end of the year	4,449,497.00	-
Rent & Maintenance paid	36,000.00	-
Professional Fees	-	10,000.00

3. **SEGMENT REPORTING :**

In the opinion of the management the company is mainly engaged in the business of Finance & Investment and operating in single geographical segment viz. India, and such there are no separate reportable segment.

4. **EARNING PER SHARE (EPS) :**

	<u>Year Ended</u> <u>31st March, 2006</u>	<u>Year Ended</u> <u>31st March, 2005</u>
Profit After Tax	360,797.08	12,106,178.06
Number of Equity Shares	4,800,000	4,800,000
Nominal value of Shares	10/-	10/-
Basic/Diluted earning per share	0.08	2.52

5. Previous year's figures has been regrouped and/or rearranged wherever considered necessary.

In terms of our report of even date

In terms of our report of even date
For **S.K.MODI & ASSOCIATES**
Chartered Accountants
(S.K.Modi)
Proprietor

For and on behalf of Board of Directors
Arun Kr. Agarwalla
Managing Director,
Sudha Agarwalla }
Astha Agarwal } *Director,*

Place : Kolkata
Date : 24th July, 2006

SAUMYA CONSULTANTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	61111
State Code	:	21
Balance Sheet Date	:	31st March, 2006

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND) :

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	12500

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities	:	135,866.12
Total Assets	:	135,866.12

SOURCES OF FUNDS

Paid-up Capital	:	48000.00
Secured Loan	:	926.68
Unsecured Loan	:	Nil
Reserve & Surplus	:	81,698.52
Deferred Tax Liability	:	88.67

APPLICATION OF FUNDS

Net Fixed Assets	:	768.55
Net Current Assets	:	30,407.91
Accumulated Profit/Loss	:	Nil
Investments	:	99,348.87
Miscellaneous Expenditure	:	188.54

IV. PERFORMANCE OF THE COMPANY (Amount is Rs. Thousand)

Turnover	:	3,052.37
Total Expenditure	:	2,652.77
Profit/(Loss) Before Tax	:	399.60
Profit/(Loss) After Tax	:	360.80
Earning per Share	:	0.08
Dividend	:	Nil

V. GENERIC NAMES OF TWO PRINCIPAL PRODUCTS/SERVICES OF COMPANY

Item Code	:	N.A.
Product Description	:	Finance & Investment

In terms of our reprt of even date annexed herewith

For **S.K.MODI & ASSOCIATES**
Chartered Accountants
(S.K.Modi)
Proprietor

For and on behalf of Board of Directors

Arun Kr. Agarwalla
Managing Director,
Sudha Agarwalla
Astha Agarwal } *Director,*

Place : Kolkata
 Date : 24th July, 2006

SAUMYA CONSULTANTS LIMITED

Assets Side	Amount Outstanding
5. Breakup of Investments :	
<u>Current Investments : (Stock in Trade)</u>	
1. <u>Quoted :</u>	
(i) Shares : (a) Equity	Nil
(b) Preference	
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil
2. <u>Unquoted :</u>	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil
<u>Long Term Investment :</u>	
3. <u>Quoted :</u>	
(i) Shares : (a) Equity	132210.001
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	89586223.44
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil
4. <u>Unquoted :</u>	
(i) Shares : (a) Equity	9251000.00
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Flat)	379440.00

6. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties**			
a) Subsidiaries	Nil	Nil	
b) Companies in the same group	Nil	Nil	
c) Other related parties	Nil	22766511.00	22766511.00
2. Other than related parties			
Total	Nil	22766511.00	22766511.00

SAUMYA CONSULTANTS LIMITED

7. Investor group-wise classification of all investments (current and long term in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	Market value/Break up or fair value of NAV	Book Value (Net of Provisions)
1. Related parties**		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties	136912814.96	98969433.44
Total	136912814.96	98969433.44

As per Accounting Standard of ICAI (Please see Note 3)

8. Other Information :

Particulars	Amount
i) <u>Gross Non-Performing Assets</u>	
a) Related Parties	Nil
b) Other than related parties	Nil
ii) <u>Net Non-Performing Assets</u>	
a) Related Parties	Nil
b) Other than related parties	Nil
iii) Assets acquired in Satisfaction of debt	Nil

Notes :

1. As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.