

Balance Sheet

As at 31st December 2004

| | SCHEDULE | 31 st Dec. 2004 | | 31 st Dec. 2003 | |
|--------------------------|----------|----------------------------|-----|----------------------------|-----|
| | | Nu. | ch. | Nu. | ch. |
| ASSETS | | | | | |
| Balances with Banks | 1 | 2,385,802.94 | | 1,482,944.73 | |
| Investment in RSEB | | 500,000.00 | | 500,000.00 | |
| Total Assets | | 2,885,802.94 | | 1,982,944.73 | |
| LIABILITIES | | | | | |
| Share Capital (paid-up) | | 500,000.00 | | 500,000.00 | |
| General Reserve | 2 | 2,049,347.11 | | 1,264,283.50 | |
| Trading fees payable | | 0.00 | | 0.00 | |
| Provision for Taxation | | 336,455.83 | | 218,661.23 | |
| Total Liabilities | | 2,885,802.94 | | 1,982,944.73 | |

The schedules referred to above form part of the Balance Sheet.

for T K Ghose & Co.
Chartered Accountants

Nikhilendra Nath Basu
Nikhil N Basu
(Membership No A/8952)
Partner



Date : 10-03-2005
Place: Kolkata

[Signature]
CHAIRMAN

[Signature]
MANAGING
DIRECTOR