



ALFRED HERBERT (INDIA) LTD.

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ANNUAL REPORT **2003 - 2004**



ANNUAL REPORT

2003-2004

BOARD OF DIRECTORS

- R. S. LODHA — **Chairman**
- P. L. AGARWAL
- R. C. TAPURIAH
- V. K. BHANDARI
- A. V. LODHA
- M. K. RAMACHANDRA
- H. V. LODHA

AUDITORS

Clark, Gardner, Wolf & Company

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REGISTERED OFFICE

Herbert House
13/3, Strand Road, Calcutta-700 001

ALFRED HERBERT (INDIA) LTD.**NOTICE OF MEETING**

Notice is hereby given that the Eighty-fourth Annual General Meeting of the Members of **Alfred Herbert (India) Limited** will be held at Indian Chamber of Commerce Auditorium, 4, India Exchange Place, Kolkata - 700 001, on 30th July, 2004 at 10.30 a.m. to transact the following business :

1. To consider and adopt the audited Accounts of the Company for the year ended 31st March, 2004, together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. H.V. Lodha who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. V.K. Bhandari who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.
5. Pursuant to Section 205A of the Companies Act, 1956, unpaid/unclaimed, dividend for the year ended 31st March, 1996 has been transferred to the "Investors Education and Protection Fund", established under Section 205C of the Companies Act, 1956. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1997 or any subsequent financial years, are requested to make their claim to the Office of the Registrars and Share Transfer Agents of the Company.
6. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

Registered Office :

Herbert House,
13/3 Strand Road
Kolkata - 700 001
10th May, 2004

By Order of the Board

R. C. Tapuriah
Director

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. The proxy, in order to be effective, shall be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will be closed from 22nd July, 2004 to 30th July, 2004 (both days inclusive).
3. Dividend will be paid to those Members whose names appear in the Register of Members as on 30th July, 2004.
4. Members are requested to notify promptly any changes in their address / bank accounts details to the Registrars and Share Transfer Agents of the Company, M/s. Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001.



DIRECTORS' REPORT

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

FINANCIAL RESULTS

The Financial Results are as under :

	31st March 2004 Rs.	31st March 2003 Rs.
Profit before Tax	278,329	356,244
Provision for Tax (Incl. Deferred Tax)	(21,403)	680,716
Profit / (Loss) after Tax	299,732	(324,472)
Surplus from earlier years brought forward	7,659,876	8,854,596
Amount available for appropriation	7,959,608	8,530,124
Appropriations :		
Proposed Dividend	771,429	771,428
Corporate Dividend Tax	98,840	98,820
Special Reserve	60,000	---
	930,269	870,248
Surplus carried to Balance Sheet	7,029,339	7,659,876
	7,959,608	8,530,124

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of 10% (Re.1/- per share) for the year ended 31st March, 2004.

SHARE CAPITAL

The face value of the equity shares of the Company was reduced to Rs. 6/- per share by the Scheme of Arrangement sanctioned by the Hon'ble High Court at Kolkata. During the year your Directors considered it desirable in the interest of the Company and its shareholders to alter the face value of equity shares from Rs. 6/- per share to Rs. 10/- per share approval for which was accorded by you at the Extra Ordinary General Meeting held on 13th February 2004. Such alteration in the face value of the equity shares would help in a better representation and understanding of the market value of the equity shares of the Company especially by the small investors.

OPERATIONS

Realty, Business Services and Finance Division

The Company's Realty, Business Services and Finance Division continued to explore further opportunities to maximise its returns. The Division has been proactive in this respect and though the returns are not reflected in this year's results, your Company has made investments which should help to consolidate its growth in the future. Appropriate provisions have been made for non-performing assets in accordance with the guidelines of Reserve Bank of India.

The performance of the Company's wholly owned subsidiary Alfred Herbert Limited was satisfactory during the year. They have sufficient orders in hand for the current year and barring unforeseen circumstances should improve their performance significantly in the current year.

Sales And Marketing Division

The Sales and Marketing Division of our Company continued to perform below expectations. Your Company has taken proactive steps to turn around the performance of this Division in the near future.

DIRECTORS

Mr H V Lodha and Mr V K Bhandari retire by rotation under the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs Clark, Gardner, Wolf and Company will retire at the Annual General Meeting and they have given their consent to be reappointed for the current year.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956, the audited statement of accounts along with Report of the Board of Directors and Auditors Report of your Company's subsidiaries namely, Alfred Herbert Limited and Herbert Holdings Limited are annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Directors also present the consolidated financial statements duly incorporating the financial statements of the subsidiaries Alfred Herbert Limited and Herbert Holdings Ltd.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956 your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- that the Directors have selected such accounting policies and applied them consistently and made judgements 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 ;
- that the Directors have 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;
- that the Directors have prepared the annual accounts on a going concern basis.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and expenditure appear as Annexure to Schedule at item No. 15(i) in the Notes to the Accounts. The other particulars relating to Conservation of Energy and Technology Absorption stipulated in the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

PERSONNEL

Your Directors wish to place on record their appreciation for the services rendered by the employees of the company during the year.

COMPLIANCE CERTIFICATE UNDER COMPANIES ACT, 1956

A certificate issued by Mr. N. K. Sarkar, Company Secretary in terms of the provisions of Section 383A of the Companies Act, 1956, to the effect that the Company has complied with the applicable provisions of the said Act is attached to this Report.

PARTICULARS OF EMPLOYEES

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the support received from the shareholders and Overseas & Indian Principals. The Directors also thank the esteemed Customers for their continued patronage, co-operation and confidence reposed in the Company's products.

On behalf of the Board

R. C. Tapuriah

Kolkata, 10th May, 2004

Director

ALFRED HERBERT (INDIA) LTD.

Regn. No. 21-003516

COMPLIANCE CERTIFICATE

To,
The Members,
Messrs. **ALFRED HERBERT (INDIA) LIMITED**, Kolkata.

I have examined the registers, records, books and papers of Messrs. **Alfred Herbert (I) Ltd.** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2004 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company being a public limited company, the comments are not required.
4. The Board of Directors duly met **six times** respectively on **23rd June 2003, 31st July 2003; 8th September 2003, 24th October 2003, 15th January 2004 and 20th February 2004** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from **2nd September 2003 to 8th September 2003** and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2003 was held on **8th September 2003** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Books maintained for the purpose.
8. The company has not advanced any loan to its directors or person or firms or companies referred to under section 295 of the Act during the financial year under scrutiny.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the financial year. However, new share certificates have been issued by the Company after the change in the face value, and the duly constituted Committee of Directors has approved the issue of new certificates during the financial year.
13. The company has :
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act.
 - (ii) deposited amount of dividend declared in a separate bank account on 11.09.2003 which is within five days from the date of declaration of such dividend.
 - (iii) paid/posted warrants for dividends to all the members within 30 days from the date of declaration and in respect of all unclaimed/unpaid dividend, the Bank has been instructed to transfer the balance as on 14.10.2003 to the unpaid dividend account of the company.
 - (iv) transferred the amounts in unpaid dividend account which has remained unclaimed or unpaid for a period of seven years to Investor Education and protection fund.
 - (v) duly complied with the requirements of section 217 of the Act to the extent applicable to the company.
14. The Board of directors of the company is duly constituted. There was no appointment of additional director, alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any managing director/wholtime director/manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and /or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.



19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted or renewed any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31.03.2004.
25. The company, being an investment company, provision pursuant to section 372A are not applicable.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The company has not altered its articles of association during the financial year.
31. As informed by the management, there was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employee's and employer's contribution towards Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Kolkata

Date : 7th May, 2004

For **N. K. SARKAR**

Company Secretary

N. K. SARKAR

Proprietor
C.P. No. : 4951

Annexure - A

Registers as maintained by the Company

1. Register of Members
2. Register of Directors
3. Register of Directors Shareholding
4. Register of Application and Allotment
5. Register of Contract u/s 301 for disclosure u/s 299
6. Register of Transfer
7. Shareholders Minutes Book
8. Directors Minutes Book
9. Index of Members
10. Register of Charges.
11. Directors Committee Minutes Book.

Annexure - B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2004.

1. Annual Return (Schedule V) made upto 08.09.2003 filed on 29.10.2003
2. Balance Sheet (Schedule VI) as at 31.03.2003 filed on 18.09.2003
3. Compliance Certificate for the year-ended 31.03.2003 filed on 18.09.2003.
4. Form No. 23 dated 15.09.2003 filed on 18.09.2003
5. Form No. 5 dated 13.02.2004 filed on 11.03.2004
6. Form No. 23 dated 13.02.2004 filed on 11.03.2004

ALFRED HERBERT (INDIA) LTD.**AUDITORS' REPORT****To The Members of Alfred Herbert (I) Limited.**

1. We have audited the attached Balance Sheet of ALFRED HERBERT (INDIA) LIMITED as at 31st March 2004 and also the Profit and Loss Account for the year ended on that date annexed thereto and also the Cash Flow Statement for the year ended on that date. 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 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 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.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we report that :
 - (i) The Company has maintained proper records showing, full particulars including quantitative details and situations of fixed assets.
According to the information and explanations given to us, most of the fixed assets have been physically verified by the management during the year in a phased program and no material discrepancies were noted on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.
The company has not disposed off substantial part of fixed assets during the year which could affect the going concern status of the company.
 - (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and nature of its business.
In our opinion and according to the information

and explanations 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 the nature of its business.

The Company is maintaining proper records of inventory and discrepancies noticed on the physical verification of inventory, which, as explained, were not material as compared to the book records, have been properly dealt with in the books of accounts.

- (iii) According to the information and explanation given to us, the Company has neither granted nor taken any loans to and from the companies, firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) 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 Company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit we have not observed any major weaknesses in the internal control.
- (v) According to the information and explanations provided by the management, there were no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956. Accordingly, clause 4(v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits under sections 58A and 58AA of the Companies Act, 1956 from the public during the year.
- (vii) In our opinion, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business.
- (viii) The Central Government has not prescribed for the maintenance for the cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the products of the Company.
- (ix) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and other material statutory dues applicable to it.



On the basis of the records of the Company there are no amounts outstanding as on the last day of the financial year in respect of undisputed Income Tax, Sales Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.

According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.

- (x) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xi) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, in regard to the dealings or trading in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The above 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.
- (xiii) 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.
- (xiv) 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 and vice versa.
- (xv) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xvi) During the course of our examination of books of accounts carried out in accordance with generally accepted practices in India, we have neither come across any incidence of fraud on or by

the company nor have we been informed of any such case by the management.

- (xvii) Other paras of the said order are not applicable to the company.

4. Further to the above we report that :

- i) 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.
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts;
- iv) In our opinion, the Balance sheet, Profit and Loss account and Cash Flow Statement of the Company dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act, 1956.
- vi) In our opinion the said accounts read together with the "Notes" appearing in the Schedule 15 and to the best of our information and according to the explanations given to us, 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;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004 and
 - b) in the case of the Profit and Loss Account, the Profit of the Company for the year ended on that date.
 - c) in the case of the Cash Flow Statement of the cash flows of the company for the year ended on that date.

for Clark, Gardner, Wolf & Co.
Chartered Accountants

Kolkata
Date : 10th May, 2004

P. L. SONI
Partner

Membership No. 55335

ALFRED HERBERT (INDIA) LTD.

Balance Sheet

as at 31st March, 2004

	Schedules	As at 31st March, 2004 (Rs.)	As at 31st March, 2003 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	7,714,290	7,714,284
Reserves and Surplus	2	<u>136,832,805</u>	<u>137,720,944</u>
Deferred Tax Liability		<u>1,953,703</u>	<u>2,235,106</u>
		146,500,798	147,670,334
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		<u>28,243,150</u>	<u>28,263,737</u>
Less : Depreciation		<u>14,151,427</u>	<u>13,536,134</u>
Net Block		<u>14,091,723</u>	<u>14,727,603</u>
Investments	4	<u>112,485,880</u>	<u>109,693,656</u>
Current Assets, Loans and Advances :			
Sundry Debtors	5	<u>278,892</u>	<u>1,555,222</u>
Cash and Bank Balances	6	<u>9,974,884</u>	<u>12,890,367</u>
Other Current Assets	7	<u>218,887</u>	<u>263,805</u>
Loans and Advances	8	<u>32,999,811</u>	<u>44,714,300</u>
		<u>43,472,474</u>	<u>59,423,694</u>
Less : Current Liabilities and Provisions :			
Liabilities	9	<u>6,821,193</u>	<u>14,532,293</u>
Provisions	10	<u>16,728,086</u>	<u>21,642,326</u>
		<u>23,549,279</u>	<u>36,174,619</u>
Net Current Assets		<u>19,923,195</u>	<u>23,249,075</u>
		146,500,798	147,670,334
Accounting Policies and Notes to Accounts	15		
<p><i>Note : The Schedules referred to above form an integral part of the Balance Sheet.</i></p> <p>As per our report of even date.</p>			

For CLARK, GARDNER, WOLF AND COMPANY
Chartered Accountants

P. L. Soni
Partner

Kolkata

10th May, 2004

On behalf of the Board

R. C. Tapuriah

V. K. Bhandari

Directors



Profit and Loss Account

For the year ended 31st March, 2004

	Schedules	For the year ended 31st March, 2004 (Rs.)	For the year ended 31st March, 2003 (Rs.)
INCOME			
Income from Operations	11	10,788,551	20,834,631
Other Income	12	383,499	85,651
		<u>11,172,050</u>	<u>20,920,282</u>
EXPENDITURE			
Cost of Materials	13	583,513	723,860
Other Expenses	14	7,979,101	8,140,421
Interest		--	152,000
Depreciation		648,709	9,729,157
Less : Transferred from Revaluation Reserve		<u>317,602</u>	<u>181,400</u>
Provision for non-performing Loans and Advances		2,000,000	2,000,000
		<u>10,893,721</u>	<u>20,564,038</u>
PROFIT BEFORE TAX		<u>278,329</u>	<u>356,244</u>
Less : Provision for Taxation :			
Current Tax		260,000	4,200,000
Deferred Tax		(281,403)	(3,519,284)
PROFIT / (LOSS) AFTER TAX		<u>299,732</u>	<u>(324,472)</u>
Add : Balance brought forward from previous year		7,659,876	8,854,596
Available for appropriation		<u>7,959,608</u>	<u>8,530,124</u>
APPROPRIATIONS			
Proposed Dividend		771,429	771,428
Corporate Dividend Tax		98,840	98,820
Special Reserve		60,000	--
Balance carried to Balance Sheet		<u>7,029,339</u>	<u>7,659,876</u>
		<u>7,959,608</u>	<u>8,530,124</u>
Basic & diluted Earning per share - (Face value Rs. 10/- each)		0.39	(0.42)
No. of shares used in computing earning per share - Basic and diluted		771,429	1,285,714
Accounting Policies and Notes to Accounts	15		

Note : The Schedules referred to above form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date.

As per our report of even date
For CLARK, GARDNER, WOLF AND COMPANY
Chartered Accountants

P. L. Soni
Partner
Kolkata
10th May, 2004

On behalf of the Board

R. C. Tapuriah
V. K. Bhandari
Directors