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ATI

ANDAMANS TIMBER INDUSTRIES LTD.



Andamans Timber Industries Limited

Directors

Mr. Harish Khaitan, Chairman & Managing Director

Mr. V. K. Rathi, Whole-time Director

Mr. M. K. Bhalotia

Secretary

Mr. M. K. Bhalotia

Auditors

J. S. Vanzara & Associates

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Bankers

United Bank of India

Registered Office

8, A.J.C. Bose Road, 7th Floor

Kolkata - 700 017

Works

Bambooflat, A & N Islands

Tellicherry, Kerala

Branch Offices

Bangalore

Chennai

Mumbai

New Delhi



ANDAMANS TIMBER INDUSTRIES LIMITED

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 45th Annual General Meeting of the Shareholders of the Company will be held on Tuesday, the 21st day of December 2004 at 11. A.M. at H M Plaza Business Centre at "Circular Court", Ground Floor, 8 A J C Bose Road, Calcutta-700 017 to transact the following business:

- 1 To receive and adopt the Profit & Loss A/c. for the year ended 31st March 2004, the Balance Sheet as on that date, the Auditors' Report thereon and the Director's Report.
- 2 To appoint a Director in the place of Mr. M.K. Bhalotia who retires by rotation and being eligible offers himself for reappointment.
- 3 To appoint Auditors for the year 2004-05 and to fix their remuneration.

Registered Office:

'Circular Court'
8 A J C Bose Road

Kolkata-700 017
Dated 25th November, 2004

On behalf of the Board

M.K. Bhalotia
Secretary

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NOTES:

- a. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on poll, on his behalf. Such a Proxy need not be a member of the Company. Proxies in order to be valid and effective must be delivered at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting.
- b. The Register of Members and Share Transfer Book of the Company will remain closed from 13th December, 2004 to 21st December, 2004 (both days inclusive).
- c. The Members are hereby informed that the Company is in the process of transfer such dividends, which remain Unclaimed over a period of 7 years to The Investor Education and Protection Fund constituted by the Central Government under Section 205C of the Companies Act, 1956.
- d. Members are requested to :
 - (a) Address all correspondences and share transfer documents to the Registrars and Share Transfer Agent of the Company, M/s. S.K. Computers, 34/1A, Sudhir Chatterjee Road, Kolkata-700 006, Phone : 2219-6797.
 - (b) intimate to the Company for changes, if any, in their registered address at an early date
 - (c) quote their Registered Folio No. in all their correspondence with the Company.
 - (d) bring their copy of the Annual Report and the Attendance slip with them at the Annual General Meeting.

ANDAMANS TIMBER INDUSTRIES LIMITED

ANDAMANS TIMBER INDUSTRIES LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF ANDAMANS TIMBER INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2004.

Your Directors have pleasure in presenting herewith their 45th Annual Report and the Audited Accounts for the year ended 31st March 2004.

FINANCIAL RESULTS

	<u>Rs.</u>	<u>Rs.</u>
Profit of the Company for the year before providing Depreciation amounts to		81,39,284
From which deduction have been made for:		
i) Depreciation for the year	(80,94,316)	
Less: Recouped from Revaluation Reserve	(1,62,221)	
	<u>79,32,095</u>	
ii) Provision for Taxation	—	(79,32,095)
Profit for the year		<u>2,07,189</u>

PERFORMANCE, FUTURE OUTLOOK :

The Company has been able to maintain production of its Agrowood Division during the year under review at reasonable level and has followed cost control measures in various areas of operation.

However as reported earlier the Unit located at A & N Islands is still under suspension of operation.

DIVIDEND

In view of the inadequate profit, your directors do not recommend any Dividend for the year under review.

DEPOSITS

There was no unclaimed deposit or any deposit due for payment but not paid during the year under review.

PARTICULAR OF EMPLOYEES

There was no employee employed during the year drawing an annual remuneration of Rs.24,00,000/- or above throughout the year or drawing monthly remuneration of Rs.2,00,000/- or above in any part of the year.

DIRECTORS

In accordance with the Companies Act, 1956 and Article of Association of Company Mr. M.K. Bhalotia retire by rotation and have offered himself for reappointment.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that;

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) The Directors have selected appropriate accounting policies and applied them consistently, and have made Judgements and estimates that are reasonable and prudent so as to give a true a fair view of the state of affairs of the Company as at March 31, 2004 and of the profit of the Company for the year ended March 31, 2004;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions for the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A report of Management discussion and Analysis and corporate Governance is annexed hereto and forms part of this report.

ENERGEY, CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE

Necessary information as required by The Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for conservation of energy, technology absorption and foreign exchange earnings and outgo are enumerated in "Annexure-A" of this Report.

AUDITORS

M/s. J. S. Vanzara & Associates, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, are recommend for reappointment.

AUDITORS' REPORT

The observations made by the Auditors in their report is self-explanatory and, hence, do not require any further explanation.

ACKNOWLEDGEMENT

Your Directors would like to record their sincere gratitude and appreciation to the Financial Institutions, Bankers and employees for the co-operation and support extended to the Company during the year under review.

Registered Office:
"Circular Court", 7th floor
8 A J C Boos Road

Kolkata-700 017
27th October, 2004

On behalf of the Board of Directors

HARISH KHAITAN
Chairman & Managing Director



ANDAMANS TIMBER INDUSTRIES LIMITED

ANNEXTURE - A

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

1. CONSERVATION OF ENERGY

Energy conservation is an on going process in the Company through improved operational method to conserve energy.

2. TECHNOLOGY ABSORPTION

A) Research & Development

The Company has taken necessary steps to improve Product Performance for better consumer satisfaction.

B) Technology, Absorption, Adoption & Innovation :

The Company has taken effective steps to improve productivity and process efficiency.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange earnings and outgo are as follows:

Foreign Exchange Earnings

- Export on FOB Basis	..	Rs.	Nil
a) Foreign Exchange Outgo			
- Travelling	..	Rs.	6,85,708
- Import on CIF Basis	..	Rs.	5,79,162

On behalf of the Board of Directors

Registered Office:

“Circular Court”, 7th Floor
8, A. J. C. Bose Road,
Kolkata – 700 017.

HARISH KHAITAN
Chairman & Managing Director

27th October, 2004



Management Discussion and Analysis Report.

1. Industry Structure and Development.

Our Company is amongst the leading rubber wood products manufacturer of the country. The Company is making every effort to make the product competitive.

2. Opportunities and threats.

Since rubber wood is a plantation timber so its use results into conservation of natural resources. Therefore there is an opportunity for growth. However increased competition in the sector is the threat.

3. Performance

Our Company continues its efforts to improve its overall performance.

4. Outlook

The Company is well poised to exploit market opportunity. The Company has a wider range of products to meet the requirements of various segments of customers. Our Company expect to improve its performance.

5. Internal Control System.

The Company has established good internal system and regular monitoring of various activities are done by Management.

6. Financial Performance

Proper budgetary control and working capital review is made periodically to improve the working of the Company.

7. Human Resources.

The Company has always valued its human resources. Industrial relations were co-ordial during the year.

On behalf of the Board of Directors

Date: 27th October, 2004

Place: Kolkata

Harish Khaitan

Chairman & Managing Director.

ANDAMANS TIMBER INDUSTRIES LIMITED**REPORT ON CORPORATE GOVERNANCE**

The Stock Exchange Listing Agreement in clause 49 has laid down a code of Corporate Governance which the Company has complied with as follows:-

1. Board of Directors :

Details of Composition, status, attendance at the Board meetings, and the last Annual General Meeting (AGM), outside Directorships and other Board Committees:-

NAME OF DIRECTORS	Number of Board Meetings		Number of membership in other Boards or other committees as a member or Chairman (other than Pvt. Ltd. Co.)		Whether Attended A.G.M.
	Held during the year	Attend during the year	Board	Committee	
Mr. Harish Khaitan (Chairman & Managing Director)	5	5	1	-	No.
Mr. V.K. Rathi (Wholetime Director)	5	5	1	-	Yes
Mr. M.K.Bhalotia	5	5	2	-	Yes

Number of Board Meeting held and the dates on which held: 5 Board Meetings has been held during the year 2003-2004 on 30th April, 2003, 12th July, 2003, 1st December, 2003, 31st Decembr, 2003 & 31st March, 2004.

2. Remuneration of Directors :

The details of remuneration paid to Directors for the year ended March 31, 2004 as follows:

Name of Director	Sitting Fees(Rs.)	Salaries & Perquisites(Rs.)	Commission (Rs.)	Total (Rs.)
Mr. V.K. RATHI	Nil	1,03,500/-	Nil	1,03,500/-
Mr. M.K. BHALOTIA	Nil	1,06,000/-	Nil	1,06,000/-

3. Audit Committee/Remuneration Committee/Shareholder Investors Grievance Committee

The committees comprises of Sri H. Khaitan, Chairman & Managing Director, Sri V.K. Rathi, & Sri M.K. Bhalotia, Sri V.K.Rathi an executive director is the Chairman of the Committees, Sri M.K. Bhalotia, Company Secretary, acts as the secretary of the Committees. The role and terms of reference at the Committees covers the areas mentioned under clause 49 at the listing Agreement. The committee met two times during the year on 24th September, 2003 & 17th March. 2004.



ANDAMANS TIMBER INDUSTRIES LIMITED

4. General Body Meetings :

The location and time of the Annual General Meeting held during the last three years is as follows :

AGM/EGM	Date	Venue	Time	No. of special Resolutions passed
AGM	30.12.2003	H.M. Plaza, Business Centre 8,A.J.C. Bose Road Kolkata – 700 017	11.00 A.M	1
AGM	29.11.2002	-Do-	11.00A.M.	1
AGM	30.12.2001	-Do-	11.00A.M.	1

5. Notes on Directors Seeking Appointment/Re-Appointment.

Mr. M.K. Bhalotia

Mr. M.K. Bhalotia (40) Chartered Accountant & Company Secretary.

6. Means of Communication :

- Half yearly report sent to each household of shareholders : No
- Quarterly Results : No
- Any Website, where displayed : No
- Whether Management discussion and analysis report is a part of annual report or not : Yes

Shareholder information

- 1 A.G.M : Date: 21st day of December, 2004.
: Time: 11.00 A.M.
Venue: H.M. Plaza Business Centre, Circular Court,
Ground Floor, 8, A.J.C. Bose Road, Kolkata – 700 017.
2. Financial Calender : 1st April to 31st March
3. Date of Book Closure : 13th December, 2004 to 21st December, 2004
4. Listing on stock exchange : Kolkata, Delhi & Ahmedabad
5. Stock Code:
The Stock Exchange, Kolkata : 10011054
The Stock Exchange, Delhi : 9410
The Stock Exchange, Ahmedabad : 04300
Demat ISIN No. for NSDL and CDS : INS 351C01015
6. Stock Market Data:
Monthly High & Low for the period April 2003 to March 2004.

ANDAMANS TIMBER INDUSTRIES LIMITED

	The Stock Exchange, Calcutta (CSE)	
	High (Rs)	Low (Rs)
APRIL-2003	8.5	8
MAY-2003	9	8.5
JUNE-2003	8	7.5
JULY-2003	7	6.2
AUG-2003	7.5	7.2
SEP-2003	8	7.5
OCT-2003	7.60	7.00
NOV-2003	8.20	8.00
DEC-2003	7.00	6.75
JAN-2004	6.50	6.25
FEB-2004	6.00	5.5
MAR-2004	5.60	5.30

7. Registrar & Share Transfer Agent : S.K. Computers.
34/1A, Sudhir Chatterjee Street
Kolkata – 700 106.

8. Distribution and Shareholding Pattern as on 31.03.2004

No. of equity shares held	No. of folios	%	No. of shares	%
Upto 500	1037	74.02	219246	3.00
501 – 1000	199	14.02	162325	2.21
1001-2000	70	5	107803	1.47
2001-3000	20	1.43	51949	0.71
3001-4000	8	0.57	27880	0.38
4001-5000	10	0.71	46400	0.63
5001-10000	9	0.64	71822	0.98
10001 and above	48	3.43	6642583	90.62
Total	1401	100	7330008	100

9. Shareholding pattern as on 31.03.04 is as follows :

Category	No. of shares	%
Promoters		
-Indian Promoters	770555	10.51
- Foreign Promoters	-	-
Persons acting in concert	NIL	NIL
Sub-total	770555	10.51
Non-promoters holding Institutional Investors		
Mutual funds of UTI Bank, Financial Institutions, Insurance Companies (Central/State Govt. Non-Govt. Institution)	3,36,750	4.59
FIIS	NIL	NIL
Sub Total	336750	4.59
Others Private Corporation Bodies		
Indian Public	5101386	69.60
NRI/OCB	1096017	14.95
Sub-Total	25300	0.035
	6222703	84.90
Grand Total	7330008	100