

Report  junction.com

VERY



AVERY

Annual Report 2003-04

BOARD OF DIRECTORS**MR. A. S. MITRA**

Chairman

MR. JAIRAJ SINGH

Managing Director

MR. G. G. BOWE**MR. C. CRAMER****MR. M. M. SABHARWAL****MR. R.P. SINGH****MR. S. GHOSH****COMPANY SECRETARY**

MR. A. MATHUR

AUDITORS**DELOITTE HASKINS & SELLS**

3rd Floor, MCT House

One Okhla Centre, Block A, Okhla Institutional Area

New Delhi - 110 025

Phone : 011-55622000

Fax : 011-55622011

REGISTRARS**CB MANAGEMENT SERVICES (P) LTD.**

P-22, Bondel Road, Kolkata - 700 019

Phone : 033-22806692-93-94

Fax : 033-22470263

REGISTERED OFFICE

'AVERY HOUSE' 28/2 Waterloo Street, Kolkata - 700 069

Phone : 033-22488121-3

Fax : 033-22485675

HEAD OFFICE AND WORKS

Plot Nos. 50-59, Sector - 25, Ballabgarh - 121 004 (Haryana)

Phone : 0129-5094400

Fax : 0129-2234091

C O N T E N T S

Report of the Directors	2
Annexure to the Directors' Report	4
Report on Corporate Governance	5
Auditors' Report	11
Balance Sheet	14
Profit & Loss Account	15
Cash Flow Statement	16
Schedules to the Accounts	17
Balance Sheet Abstract and	32
Company's General Business Profile	

REPORT OF THE DIRECTORS

The Directors of Avery India Limited present their Report together with the Audited Accounts of the Company for the year ended 31st March 2004.

FINANCIAL PERFORMANCE

	(Rs. in Lacs)	
	For the year ended 31st March 2004	31st March 2003
Profit/(Loss) for the year	460.24	111.47
Taxation	(85.36)	(4.84)
Leaving a balance of Profit/(Loss) of	374.88	106.63
Transfer from/(to) Bad Debt Reserve	123.54	12.09
Transfer from/(to) General Reserve	(480.00)	(100.00)
Balance carried forward	18.42	18.72

RETURNS TO SHAREHOLDERS

BUYBACK

Your Company has announced the buy-back upto 19,94,250 fully paid up equity shares of Rs.10/- each, from the existing owners/ beneficial owners of the equity shares of the company through "tender offer route" at a price of Rs. 35/- per share for an aggregate amount not exceeding Rs. 697.99 Lacs. The buy-back offer has opened on 16th April 2004 and will close on 5th May 2004. The Buy-Back offer provides an exit opportunity to those shareholders who so desire.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2004 as the funds are required for improving the health of the company.

SALES

Your Directors are pleased to report growth in Sales, which has increased to Rs. 7685 lacs during the year 2003-04 as against Rs.5828 lacs during 2002-03. This is mainly due to increase in sales of Fuel Dispensing Pumps, which increased to Rs.2218 lacs in 2003-04 from Rs. 523 lacs in 2002-03.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Weighing industry has two major segments i.e industrial weighing and retail. Weighbridges constitute major part of Industrial weighing segment besides which process weighing, weighing in-motion etc also form part of industrial weighing segment. A number of national and multinational players in organized sector and a large number of small manufacturers in unorganized sector cater to the Weighing industry.

Strengths of your Company are in the high technology products area of Industrial segment e.g process weighing equipment, weighing in-motion systems, load cell manufacturing, high end weighbridges etc. which require superior technical capabilities to manufacture and contribute better margins.

The Company has small presence in retail segment and is appointing dealers network and introducing high technology and multi functional products in this segment for improving its market share.

The Company has significant advantage of all India presence and service back up to face competition.

SEGMENT-WISE PERFORMANCE

Your Company operates in two business segments namely Weighing Machines and Fuel Dispensing Pumps.

The Company registered substantially higher turnover of Rs. 2218 lacs in Fuel Dispensing Pumps segment for the year 2003-04 as against turnover of Rs. 523 lacs in previous year. However Fuel Dispensing Pumps business is tender based hence sales fluctuates year-to-year depending on tenders floated by the oil companies. In Weighing Machine segment sales of weighing machines increased but services sales declined to Rs. 2429 lacs from Rs. 2655 lacs in previous year. The gains of weighing machines sales were nullified due to drop in service sales. Weighing machine segment registered a turnover of Rs. 5467 lacs as against turnover of Rs. 5305 lacs in previous year.

FINANCIAL PERFORMANCE

The Company achieved profit after tax of Rs. 374.88 lacs in 2003-04 as against Rs. 106.63 lacs in previous year.

During the year Company paid Rs.3.07 lacs towards Voluntary Retirement payoff and Rs. 26.77 lacs towards prior period adjustments. The Company provided for Rs. 40 lacs towards income Tax and adjusted Rs. 45.36 lacs towards Deferred tax Charge for the year.

RAW MATERIAL COST

Steel is the main raw material in the manufacture of weighing machines and fuel dispensing pumps. During the year under report, Steel prices shot up considerably. Raw material and components consumption cost shot up to Rs. 3016 lacs from Rs. 1368 lacs in previous year. In the year under review, larger numbers of fuel dispensing pumps were produced, which involve higher material cost as compared to weighing machines.

EMPLOYEE COST

The employee cost remained under control and declined to Rs. 1668 lacs from Rs. 1726 lacs in 2002-03. Rationalization and right sizing of the workforce, which started in 2000-01, has helped in controlling this major cost component.

THREATS, RISKS AND CONCERNS

Increase in raw material cost, particularly steel prices, growing competition and cheaper imports are major concern for the Company. Weighbridges and fuel dispensing pumps, two of the main items manufactured by the Company are highly cost intensive.

OUTLOOK AND OPPORTUNITIES

The Company has an in-house R&D facility. In Fuel dispensing Pump segment; the Company is focusing on developing Multi Products Dispensers (MPD). This is expected to increase market share of the Company in the coming years.

In process weighing segment Company has increased sales of belt weighers and weigh feeders. Process weighing market has vast potential of growth and the Company is working on improving its market share.

Your Company sees opportunities in Software development area. The in-house Software development

facility of the Company has been utilized to develop Industry specific software e.g. for sugar industry, dairy industry etc. Besides above software for Unmanned weighbridge operations has been developed. The Company is in a position to avail the opportunities in software development and keeping a watch on the developments in this area.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appointed four well-experienced Chartered Accountant firms for internal audit of all the four regions covering entire operation of the Company. These Internal Audit firms carry out a well-organized audit plan of all locations covering each location twice a year to review implementation and effectiveness of internal control systems. The findings of the Internal Audit firms are reviewed at regular intervals with top management and key observations are discussed for implementation / correction.

HUMAN RESOURCE

Your Directors take this opportunity to place on record their appreciation for valuable contribution made by employees at all levels. The Industrial Relations remained harmonious and cordial during the year. Your Company has entered in to a fresh agreement with the Employees Federation for three years from April 2002 to March 2005.

The Particulars of Employees in accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are annexed.

INSURANCE

All the assets of your Company including plant & Machinery, Building, Equipment etc. have been adequately insured.

RESEARCH & DEVELOPMENT

Your Company has designed new models of Weighbridges during the year under review. An enhanced feature of Printing and communications is added in fuel dispensing Pumps.

ASSOCIATE COMPANIES

Your Company has acquired 250,000 equity shares of Rs. 10/- each of Salter India Pvt. Ltd., New Delhi (SIPL) investing a sum of Rs. 67.50 lacs. SIPL manufactures tubular spring balances and suspended spring dial scales. SIPL supplies baby weighers to UNICEF India and exports kits and finished products for supply to UNICEF in various countries. SIPL had paid up capital and free reserves of Rs. 124.63 lacs, Sales of Rs. 617.64 lacs and pre-tax profit of Rs. 71.55 lacs during financial year ended March 2003. Annual Accounts for 2003-04 are under finalisation. Turnover for the financial year ended March 2004 is expected to be about Rs. 700 lacs.

Schenck Avery Limited, (SAL) has incurred loss and its turnover has declined during year ended 31st December 2003. Pending finalisation of Annual Accounts, the turnover is estimated at Rs. 10 Crores approx. and estimated loss is about Rs. 2 Crores for the year ended December 2003. SAL did not have harmonious Industrial Relations during the year and the workers went on strike twice during the year. Investment of 9,97,994 equity shares of Rs. 10/- each in SAL has been written down to zero to take cognizance of the impairment in asset value.

DIRECTORS

Mr. A S Mitra and Mr S Ghosh retire from the Board of Directors by rotation in accordance with the provisions of the Articles of Association of the Company and are eligible for reappointment.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, retire as Auditors at forthcoming Annual General Meeting and have indicated their willingness to be reappointed as Auditors. Observations of the Statutory Auditors as contained in clause 12 & 13 of Auditors' Report and the clarification given in note no. 12 of Schedule Q - Notes to the Financial Statements, referred to in para (d) of the Auditors' report are self explanatory and, therefore, do not call for any further comments.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India have been followed;
- (ii) accounting policies are applied consistently; judgments and estimates made 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 ended 31st March 2004 and the profit of the Company for that year;
- (iii) sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (iv) annual accounts are prepared on going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given in the Annexure to the Directors Report.

ENERGY CONSERVATION & FOREIGN EXCHANGE

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed.

APPRECIATION

Your Directors wish to convey their gratitude to the Company's Customers, Shareholders, Suppliers, Bankers, State & Central Government and Avery Weigh-Tronix, the Promoter & Foreign Collaborator of the Company for their continued cooperation and whole-hearted support.

By Order of the Board

New Delhi
3rd May, 2004

A. S. MITRA
Chairman

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ended 31st March 2004.

A. CONSERVATION OF ENERGY :

- a) Measures taken to conserve energy. - All endeavors are made for optimum utilization of high energy consumption equipment like Central Air-conditioning Plant etc. Maintenance of Generator Sets, Central Air-conditioning Plant, Sub station equipment, etc is done on regular basis for conservation of energy.
- b) Additional investment and proposals, if any, being Implemented for reduction of consumption of energy. - No major investments and proposals are envisaged.
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. - The steps enumerated above will result in saving of energy and consequent reduction in manufacturing cost. However, the manufacturing process of the company is not very energy intensive.

B. TECHNOLOGY ABSORPTION :

Research & Development

1. Specific areas in which R&D carried out by the Company. - Development of load cells for Platform and Retail Scales. Development of Standard software on Windows platform Consolidation of Retail Scales and introduction of Digital Weighbridge.
2. Benefits derived as a result of the above R&D.- R&D helps in Import substitution, leads to reduction in cost and enables more effective utilization of manpower. R & D also benefit the company by keeping abreast with the changing market needs with technology enhancement.
3. Future plan of Action - Consolidation of Digital cell technology. Augmenting existing range of Fuel Dispensing Pumps. New weighbridge design to improve productivity.
4. Expenditure on R&D
 - a) Capital - Rs. 27.58 lakhs
 - b) Recurring - Rs. 56.08 lakhs
 - c) Total - Rs. 83.66 lakhs
 - d) Total R & D Expenditure as a percentage of total turnover. - 1.09 %
5. Technology Absorption, Adaptation & Innovation :
 - 1) Efforts in brief made towards Technology absorption, adaptation and innovation. - Technical information regarding new developments in weighing and sensor technology is regularly exchanged between our collaborator's Technical Department and us.
 - 2) Benefits derived as a result of the above efforts. - Improved productivity and quality improvement.
 - 3) Imported Technology
 - a) Technology Imported - Consolidation of technology previously imported from Avery Berkel.
 - b) Year of Import - 2000-2004
 - c) Has Technology been Fully absorbed. - Technology has been fully absorbed as per Technology Transfer Agreement.
 - d) If not fully absorbed, areas where this has not taken place and reasons thereof and future plan of Action. - Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

1. Activities relating to Exports : During the year 2003-04, exports mainly comprised of Load cells. Further efforts are being made to boost export of Load Cells.
2. Total Foreign Exchange used : Rs. 50.94 lakhs
earned : Rs. 19.54 lakhs

New Delhi
3rd May, 2004

By Order of the Board

A. S. MITRA

Chairman

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2004.

Name	Designation of the Employee	Remuneration Received ** Rs.	Qualification and Experience of the Employee	Date of Commencement of Employment	Age	Details of Previous Employment	Period of Previous Employment
Mr. Jairaj Singh	Managing Director	3,084,549	B.A. (Hon's) Economics 32 Years	1st January, 2001	54	Vice President, Indian Aluminum Company Ltd.	1972 to Dec., 2000

- Notes: 1. Appointment is contractual
2. Mr. Jairaj Singh is not related to any other Director.
3. ** Remuneration received includes value of perquisites.

New Delhi
3rd May, 2004

By Order of the Board

A. S. MITRA

Chairman

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given below :

1. Company's philosophy on Code of Governance

Avery's philosophy is to implement Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long term for the interest of shareholders, creditors, customers, employees and other stakeholders. Corporate Governance practices are aimed at assisting the top management of the Company to operate in regulatory framework and in compliance of applicable statutes.

2. Board of Directors

Seven Board Meetings were held in the financial year 2003-04 on 22nd May 2003, 30th July, 2003, 23rd September, 2003, 30th October, 2003, 9th December, 2003, 30th January, 2004 and 8th March 2004. The Composition of the Board, attendance at the Board Meetings held and at last Annual General Meeting, number of Directorships and Memberships/Chairmanships in Indian Public Companies (including Avery India Ltd) are given below: -

Name of Director	Category of Directorship	FY 2003-2004 Attendance at		No. of Directorships	No. of Board Committees	
		Board Meetings	Last AGM		Chairman	Member
Mr. A. S. Mitra	Chairman Independent Non-Executive	7	Yes	1	1	1
Mr. Jairaj Singh	Managing Director	7	Yes	2	0	1
Mr. M. M. Sabharwal	Independent Non-Executive	6	Yes	2	5	3
Mr. S. Ghosh	Independent Non-Executive	7	Yes	1	0	2
Mr. R. P. Singh	Independent Non-Executive	6	Yes	1	0	3
Mr. G. G. Bowe *	Promoter Non-Executive	2	No	1	0	0
Mr. Carl Cramer*	Promoter Non-Executive	1	No	1	0	0

* Represent Avery Weigh-Tronix group.

3. Audit Committee

- Terms of Reference & Composition, Name of members and Chairman

The Audit Committee comprises Mr. M. M. Sabharwal, Chairman of the Committee, Mr. A. S. Mitra, Mr. S. Ghosh and Mr. R. P. Singh. All are Independent Directors. Mr. A. S. Mitra is former Managing Director of General Insurance Corporation of India and former Chairman and Managing Director of New India Assurance Company Limited and accordingly has requisite knowledge in financial matters. Mr. P. S. Rao, V. P. (Finance), who is in charge of finance function and Mr. D. Roy, Partner, M/s. Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, are invitees to the meeting. The Company Secretary acts as the Secretary of the Audit Committee. The Terms of Reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreements.

- Meeting and the attendance during the year.

There were three meetings of the Audit Committee during the year 2003-04 on 21 May, 2003, 22 September, 2003 and 30th October, 2003. All the meetings were attended by all the Members of Audit Committee.

4. Remuneration Policy

A. Remuneration Committee

Remuneration Committee consists of four Non-Executive Directors as follows.

Name of Director	Category of Directorship
Mr. A. S. Mitra	Chairman Independent Non-Executive
Mr. M. M. Sabharwal	Independent Non-Executive
Mr. S. Ghosh @	Independent Non-Executive
Mr. R. P. Singh	Independent Non-Executive

@ Represents General Insurance Corporation of India in the capacity of shareholder.

B. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid sitting fees of Rs. 5000/- w.e.f. 30th October, 2003, for every meeting of Board or Audit Committee. Prior to 30th October, 2003 sitting fees was Rs. 2,000/-. No sitting fee is paid for attending meetings of Remuneration Committee and Committee of Directors (Investors'/Shareholders' Grievance Committee). The details of the remuneration paid to the Non-Executive Directors for the year 2003-2004 are given below :

C. Remuneration to Managing Director

The Remuneration of the Managing Director is reviewed and recommended by the Remuneration Committee to the Board and approved by shareholders in the General Meeting. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Company does not have a stock option plan for its Directors or employees.

The details of the remuneration paid to the Directors for the year 2003-04 are given below :

Name of Director	Salary (in Rs.)	Perquisites, Allowances, Benefits (in Rs.)	Commission (in Rs.)	Sitting Fees# (in Rs.)	Total (in Rs.)	Service Contract / Notice Period
Mr. Jairaj Singh	1,593,367/-	1,491,182/-*	Nil	Nil	3,084,549/-	Contractual**
Mr. A. S. Mitra	Nil	Nil	Nil	35,000/-	35,000/-	Retirement by Rotation
Mr. M. M. Sabharwal	Nil	Nil	Nil	30,000/-	30,000/-	Retirement by Rotation
Mr. R. P. Singh	Nil	Nil	Nil	33,000/-	33,000/-	Retirement by Rotation
Mr. S. Ghosh	Nil	Nil	Nil	35,000/-	35,000/-	Retirement by Rotation
Mr. G. G. Bowe#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. Carl Cramer#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation

* Includes Rs. 424,599/- towards Contribution to provident, pension and gratuity funds and Rs. 240,000/- paid towards Bonus.

** The contract is for three years, which has been approved by the Remuneration Committee and the Board on 30th October, 2003, and by shareholders in EGM on 9th December, 2003. Approval of Central Government is awaited. Contract may be determined by a notice period of six months on either side.

No sitting fee was paid to Non-Executive Directors who are senior executives of the Avery Weigh-Tronix group.

5. Shareholders' Committee

The Company has a Committee of Directors (Investors'/Shareholders' Grievance Committee) to look in to Investors'/Shareholders' Grievance relating to the transfer and transmission of shares, issue of duplicate share certificates and allied matters. Mr. Jairaj Singh, Managing Director; Mr. R.P. Singh, Non-Executive Director and Mr. M.M. Sabharwal, Non-Executive Director, are the members of the Committee. Mr. M. M. Sabharwal is Chairman of the Committee. Mr. A Mathur, Company Secretary, is the Compliance Officer of the Company.

Shareholding Movement, Summary of all transfers during the period 1st April, 2003, to 31st March, 2004.

A) i) No. of requests for transfer received	- 435 for 35061 shares
ii) No. of transfers registered	- 413 for 32357 shares
iii) No. of transfers rejected	- 22 for 2704 shares
iv) Remarks	- Option letters for simultaneous transfer cum D'mat to new members were sent within the stipulated time and dematerialised the share certificates on receipt of the DRN etc..

Necessary certificates have been obtained from the whole time Practising

- Company Secretary wherever applicable and sent to the Depositories and remaining share certificates were despatched where DRNs not received within 30 days from the date of option letters.
- B) i) No. of requests received for transmission/Deletion of Name and registration completed – 45 for 5718 shares
- ii) Remarks – Share certificates after necessary endorsement were despatched to the lodger within the stipulated time.
- C) i) No. of requests received for Subdivision/Consolidation/– Replacement/Duplicate share Certificates. 11 for 942 shares
- ii) Remarks – New share certificates despatched within the stipulated time.
- D) i) No. of requests received for Dematerialisation – 2472 for 267618 shares
- ii) Remarks – Dematerialisation was done and necessary Electronic messages for the same were given both to NSDL & CDSIL within the stipulated time. The relevant D'mat Registers were sent to the respective Stock Exchanges and Certificates were issued to the depositories within the stipulated time.

Investors' Complaints for the period 1st April, 2003, to 31st March, 2004

Nature of complaint	No. of Complaints Received		Total Complaints Received	Action taken
	From SEBI	From share holders		
Non-receipt of share certificate	NIL	1	1	Complaint redressed within 30 days
Non-receipt of Annual Report	NIL	2	2	Complaint redressed within 30 days
Non-receipt of Dividend	NIL	9	9	Complaint redressed within 30 days

6. General Body Meetings

The last three Annual General Meetings were held at "Gyan Manch," 11, Pretoria Street, Kolkata - 700 071. An Extraordinary General Meeting was held on 9th December, 2003, at "Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016. All the meetings commenced at 11.00 a.m. The Shareholders passed all the resolutions set out in the respective Notices.

7. Management

A. Management Discussion and Analysis Report forms part of the Directors' Report on the Annual Accounts, more specifically under Industry Structure and Development, Segment-Wise Performance, Financial Performance, Raw Material Consumed, Employee Cost, Threats, Risks and Concerns, Outlook and Opportunities, Internal Control Systems and Adequacy and Human Resource.

B. Disclosures

- During the year under review, besides the transactions reported elsewhere in the Annual Report, the Company has not entered into any transaction of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.
- During the last three years there were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.

8. Means of Communication

The quarterly and half-yearly results of the Company are forthwith communicated to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further the results are generally published in Hindustan Times - (English) and Aajkal - (Bengali). The results are also made available to the media, analysts, fund managers, investors, etc., from time to time, ensuring wider publicity.

Management Discussion and Analysis forms part of the Directors' Report on the Annual Accounts, which is sent to each shareholder.

9. General Shareholder Information

Registered Office :	28/2, Waterloo Street, Kolkata 700 069
AGM : Date & Time	30th July 2004 at 11.00 a.m.
Venue	"Gyan Manch" 11, Pretoria Street, Kolkata - 700 071.
Financial Calendar	April to March i) First Quarter Results - End July 2004 ii) Half-yearly Results - End October 2004 iii) Third Quarter Results - End January 2005 iv) Results for the year ending 31st March, 2005, in May 2005 v) Date of Book Closure: 23/7/2004 to 30/7/2004 (both days inclusive)
Dividend Payment date(s)	Dividend is not recommended.
Listing on Stock Exchange	Equity share of the Company are listed on Stock Exchanges at Mumbai and Kolkata. The Company has paid the listing fees to both the Stock Exchanges for the year 2004-05.
Stock Code	The Kolkata Stock Exchange Association Limited: 11045 BSE, Mumbai : 526556
Physical and ISIN Number for NSDL & CDSL	Physical and ISIN Number for NSDL and CDSL: INE 906A01010

REPORT

MARKET PRICE DATA

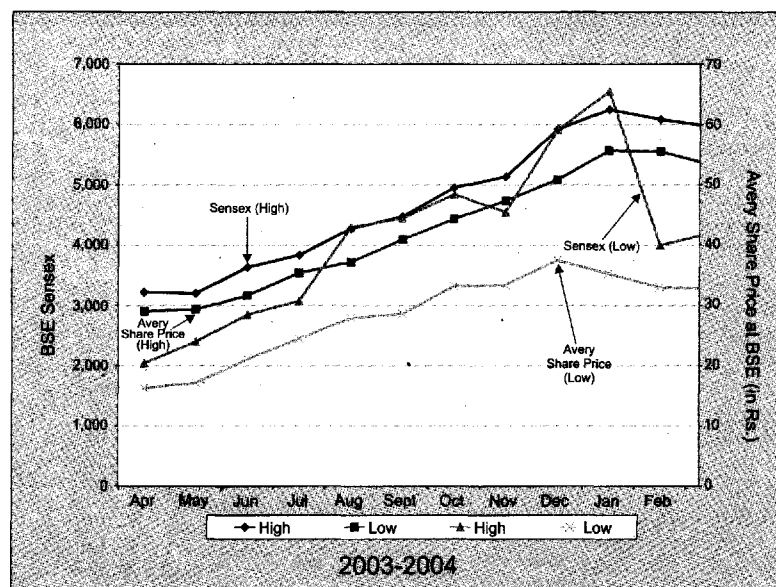
High/Low market price of the Company's shares traded on the Stock Exchange, Mumbai during the period 01.04.2003 to 31.03.2004

(In Rs.)

MONTH	BSE	
	HIGH	LOW
April 2003	20.45	16.30
May 2003	24.00	17.10
June 2003	28.50	21.15
July 2003	30.75	24.50
August 2003	43.00	27.95
September 2003	44.45	28.65
October 2003	48.40	33.25
November 2003	45.50	33.40
December 2003	59.10	37.50
January 2004	65.50	35.30
February 2004	40.00	33.00
March 2004	42.00	32.80

AVERY INDIA LIMITED

STOCK PERFORMANCE IN COMPARISON TO BROAD BASED INDICES - BSE SENSEX



Registrar & Share Transfer Agents :

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata-700 019
Telephone : 91 33 22806692/6693/6694
Fax : 91 33 22470263
E-mail : Cbmsl1@cal2.vsnl.net.in

Share Transfer System :

Managing Director has been authorised to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. The Company's Registrars, C B Management Services (P) Ltd., have adequate infrastructure to process the share transfers. A well planned process cycle at 15 to 17 days interval ensures despatch of transferred share certificates/ option letter for simultaneous transfer cum Dematerialisation within 25 to 30 days of their having been Lodged if the relevant documents are complete in all respects. In compliance with the Listing guidelines, every six months, the system is audited by a practicing Company Secretary and a Certificate to that effect is issued. Company scrip forms part of SEBI's Compulsory Demat segments.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2004

Range		No. of Shareholders	%	No. of Shares	%
From	To				
1	500	17043	96.59	1515589	14.71
501	1000	308	1.75	240462	2.34
1001	2000	156	0.88	233995	2.27
2001	3000	47	0.27	115383	1.12
3001	4000	13	0.07	45679	0.44
4001	5000	16	0.09	75467	0.73
5001	10000	30	0.17	207324	2.01
10001	and above	31	0.18	7868958	76.38
TOTAL		17644	100.00	10302857	100.00