



**BOARD OF DIRECTORS****MR. C. CRAMER**

Chairman

**MR. JAIRAJ SINGH**

Managing Director

**MR. G. G. BOWE****MR. M. M. SABHARWAL****MR. R. P. SINGH****MR. S. GHOSH****MR. A. S. MITRA****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 : 011-55622012

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

P-22, Bondel Road, Kolkata - 700 019

Phone : 033-22806692-93-94

Fax : 033-22870263

**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

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## 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 2005.

### FINANCIAL PERFORMANCE

(Rs. in '000)

	For the year ended	
	31st March 2005	31st March 2004
The Net Profit for the year is	40,127	48,701
Prior period adjustments absorb,	142	2,677
Provision for Taxation absorbs,	8,320	4,000
Deferred Tax Charge for the year is and	2,360	4,536
Prior year tax adjustments absorb	3,699	-
Leaving a balance of Profit/(Loss) of	25,606	37,488
Which is proposed to be appropriated as follows:		
Transfer from/(to) Bad Debt Reserve	36,163	12,354
Transfer from/(to) Capital Redemption Reserve	(4,706)	-
Transfer from/(to) General Reserve	(50,000)	(48,000)
Balance carried forward	7,063	1,842

### RETURNS TO SHAREHOLDERS

#### BUYBACK

Your Company has bought back 470,555 equity shares of Rs. 10 each at a price of Rs. 35/- per share aggregating to Rs. 16.47 million. The Buy-Back offer provided an exit opportunity to those shareholders who so desired.

#### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2005 in their efforts to consolidate company's financial position.

### SALES

Your Company achieved Sales of Rs. 735 million during the year 2004-05 as against Rs. 768 million during 2003-04. Marginal downfall in sales is due to increased competition and lower orders for Fuel Dispensing Pumps which had substantially contributed to sales in last year.

### SHARE CAPITAL

Paid up share capital of your Company has come down from Rs. 103,028,570 to Rs. 98,323,020 due to buyback of 470,555 equity shares of Rs. 10/- each during 2004-05.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company operates in two major segments i.e. Weighing Machines and Fuel Dispensing Pumps. Weighing segment is further categorized in to Industrial, Retail and Service business. Weighbridges constitute major part of Industrial business. Besides that Process Weighing, In-motion Weighing etc also form part of Industrial business. 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. In Fuel Dispensing Pumps segment there are limited numbers of manufacturers and buyers. Besides four PSU oil companies a couple of fuel retailing companies are the only buyers.

### SEGMENT-WISE PERFORMANCE

Your Company operates in two business segments namely Weighing Machines and Fuel Dispensing Pumps. The Company registered turnover of Rs. 120 million in Fuel Dispensing Pumps segment for the year 2004-05 as against turnover of Rs. 222 million in previous year. Weighing Machine segment registered a turnover of Rs. 536 million as against turnover of Rs. 466 million in previous year.

### FINANCIAL PERFORMANCE

During the year Company achieved profit of Rs. 40 million. After prior period adjustments, provision for Income Tax, Deferred Tax Charge and prior year Tax adjustments your Company's profit after tax for 2004-05 is Rs. 25 million as against Rs. 37 million for 2003-04.

### OPERATIONAL PERFORMANCE

During the year Material & Manufacturing expenses were Rs.329 million, Employees Cost was Rs. 166 million and Administrative & other expenses were Rs. 150 million. While there is marginal increase in Administrative & other expenses, there is slight reduction in Material & Manufacturing expenses and Employees Cost has almost remained the same as compared to previous year.

### RISKS AND CONCERNS

Growing competition and cheaper imports are major cause of concern. Main items manufactured by the Company i.e. Weighbridges and Fuel Dispensing Pumps are highly cost intensive therefore increase in raw material cost, particularly steel price is also a major concern for the Company.

### OPPORTUNITIES, THREATS AND OUTLOOK

In industrial weighing, mainly in weighbridge segment the Company already has large market share. However there is severe competition in the segment and the efforts of company to increase market share meet stiff resistance.

Company has small presence in retail segment. Expanding retail business is an up hill task and establishing effective dealer distributor network is the key to success. The company is vigorously perusing the process. However establishing network is time-consuming process. While nothing much is expected from retail sector in the short term, Fuel Dispensing Pumps business will drive revenue of the Company in short & medium term. However, the same is tender based business and has its own limitations due to small numbers of buyers.

Service business has remained stagnant in recent past. While new business keeps coming in, old contracts go out of the fold of the company. Even though there is no major player in the organized sector having all India service network, small local players eat away market share of the company.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has adequate internal control systems. Entire operations of the Company are audited twice every year by well-experienced Chartered Accountant firms appointed by the Company for internal audit of all the establishments of the Company. The findings of the Internal Auditors are reviewed at regular intervals and key observations are discussed for implementation / correction.

**HUMAN RESOURCE**

Industrial Relations remained harmonious and cordial during the year. Your Directors wish to convey their appreciation for valuable contribution made by employees at all levels. During the year Company paid a sum of Rs. 4.6 million under Voluntary Retirement Scheme to the employees who opted for the Scheme.

**PARTICULARS OF EMPLOYEES**

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**

A new Load Cell developed under the technology transfer from Avery Weigh-Tronix was introduced during the year. Your company is working on development and improvement of various products in Weighing as well as Fuel Dispensing Pumps segment.

**ASSOCIATE COMPANIES**

Your Company holds 250,000 equity shares of Rs. 10/- each of Salter India Pvt. Ltd.(SIPL), New Delhi representing 50% equity capital of said Company. SIPL manufactures tubular spring balances and suspended spring dial scales and mainly supplies to Avery Weigh-Tronix UK and to UNICEF.

Annual Accounts of SIPL for 2004-05 are under finalization. Unaudited results of SIPL indicate Sales of Rs. 61 million and Profit after tax of Rs. 5.7 million during financial year ended 31st March 2005.

Schenck Avery Limited, (SAL) had turnover of Rs. 147 million and profit of Rs. 5 million during year ended 31st December 2004. SAL has carried forward loss of Rs. 29 million. Investment of 997,994 equity shares of Rs. 10/- each in SAL was written down to zero last year to take cognizance of the impairment in asset value.

**DIRECTORS**

Mr M M Sabharwal, Mr G G Bowe and Mr R P Singh retire from the Board of Directors by rotation in accordance with the provisions of the Articles of Association of the Company. Mr G G Bowe and Mr R P Singh are eligible for reappointment.

Mr M M Sabharwal is not seeking re-election. Your

Directors take this opportunity to place on record their deep appreciation for the valuable guidance and unstinted support given by Mr Sabharwal during his association with the Company.

For the present, your Directors do not propose to fill up the vacancy caused by the retirement of Mr Sabharwal.

**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.

**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 2005 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 & 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 sincerely appreciate cooperation and support extended by the Company's Customers, Shareholders, Suppliers, Bankers, State & Central Government and Avery Weigh-Tronix, the Promoter & Foreign Collaborator of the Company.

By Order of the Board

New Delhi  
29th April, 2005

**C. CRAMER**  
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 2005.

### A. CONSERVATION OF ENERGY :

- a) Measures taken to conserve energy.
  - Manufacturing process of the company is not very energy intensive. 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.
  - No major investments and proposals are envisaged.
- b) Additional investment and proposals, if any, being Implemented for reduction of consumption of energy.
- 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 are expected to result in saving of energy and consequent reduction in manufacturing cost.

### B. TECHNOLOGY ABSORPTION :

#### Research & Development

- 1. Specific areas in which R&D carried out by the Company.
  - Development of new products in weighing and fuel dispensing pumps segment. Improvement in existing products.
- 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
  - Improvement in weighbridge design. Consolidation of Digital cell technology. Augmenting existing range of Fuel Dispensing Pumps.
- 4. Expenditure on R&D
  - a) Capital
    - Rs. 1.57 million
  - b) Recurring
    - Rs. 7.04 million
  - c) Total
    - Rs. 8.61 million
  - d) Total R&D Expenditure as a percentage of total turnover
    - 1.17%
- 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
      - 2000-2005
    - 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 : Exports mainly comprised of load cells and Platform scales during 2004-05. Further efforts are being made to boost export of Load Cells.
- 2. Total Foreign Exchange used : Rs. 32.49 million  
earned : Rs. 18.77 million

New Delhi  
29th April, 2005

By Order of the Board

**C. CRAMER**  
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, 2005.

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	6,070,410	B.A. (Hon's) Economics 33 Years	1st January, 2001	55	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  
29th April, 2005

By Order of the Board

**C. CRAMER**  
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 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

Five Board Meetings were held in the financial year 2004-2005 on 3/5/2004, 4/6/2004, 30/7/2004, 28/10/2004 and 28/1/2005. 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 2004-2005 Attendance at		No. of Directorships	No. of Board Committees	
		Board Meetings	Last AGM		Chairman	Member
Mr. Carl Cramer *	Promoter Non-Executive Chairman	3	No	1	0	1
Mr. Jairaj Singh	Managing Director	5	Yes	2	0	1
Mr. G G Bowe *	Promoter Non-Executive	2	Yes	1	0	0
Mr. A S Mitra	Independent Non-Executive	5	Yes	1	1	1
Mr. M M Sabharwal	Independent Non-Executive	5	Yes	2	5	3
Mr. S Ghosh	Independent Non-Executive	2	No	1	0	2
Mr. R P Singh	Independent Non-Executive	5	Yes	1	0	3

\* 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, Mr. R P Singh and Mr. Carl Cramer. Four Directors i.e. Mr. A S Mitra, Mr. S Ghosh, Mr. R P Singh and Mr. M M Sabharwal are Independent Directors and Mr. Carl Cramer is representative of Avery Weigh-Tronix group. 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, 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 four meetings of the Audit Committee during the year 2004-2005 on 26/4/2004, 29/7/2004, 28/10/2004 and 28/1/2005. The attendance of Members of the Committee is given below:

Name of Director	No. of Meetings Attended
Mr. A S Mitra	4
Mr. M M Sabharwal	4
Mr. S Ghosh	2
Mr. R P Singh	4
Mr. Carl Cramer#	0

# Appointed in April 2005.



#### 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. 5,000/- for every meeting of Board and Audit Committee. Members of Remuneration Committee are paid sitting Fees @ Rs. 5,000/- w.e.f. 28/1/2005. No sitting fee is paid to the members of Committee of Directors (Investors/Shareholders Grievance Committee). The details of the remuneration paid to the Non-Executive Directors for the year 2004-2005 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 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 stock option plan for its Directors or employees.

The details of the remuneration paid to the Directors for the year 2004-2005 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. Carl Cramer #	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. Jairaj Singh	4,068,000/-*	2,002,410/-**	Nil	Nil	6,070,410/-	Contractual***
Mr. G G Bowe#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. A S Mitra	Nil	Nil	Nil	50,000/-	50,000/-	Retirement by Rotation
Mr. M M Sabharwal	Nil	Nil	Nil	50,000/-	50,000/-	Retirement by Rotation
Mr. R P Singh	Nil	Nil	Nil	50,000/-	50,000/-	Retirement by Rotation
Mr. S Ghosh	Nil	Nil	Nil	25,000/-	25,000/-	Retirement by Rotation

\* Includes Rs. 738,000/- paid towards Bonus.

\*\* Includes Rs. 850,795/- towards Contribution to provident, pension and gratuity funds.

\*\*\* 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. 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 transfer (physical shares) during the period 1st April, 2004 to 31st March, 2005.**

A) i)	No. of requests for transfer received	-	640 for 49269 shares
ii)	No. of transfers registered	-	620 for 47389 shares
iii)	No. of transfers rejected	-	12 for 810 shares
iv)	No. of Seller Notice to stop transfer	-	8 for 1070 shares

- iv) Remarks – Share certificates after necessary endorsement were dispatched to the lodger within the stipulated time.
- B) i) No. of requests received and registration for transmission / deletion of name. – 60 for 7461 shares
- ii) Remarks – Share certificates after necessary endorsement were despatched to the lodger within the stipulated time.
- C) i) No. of request received for Subdivision/Consolidation/ Replacement/Duplicate Share Certificates. – 78 for 34227 shares
- ii) Remarks – New share certificates despatched within the stipulated time.
- D) i) No. of requests received for Dematerialisation – 1120 for 127921 shares
- ii) Remarks – Dematerialisation were done and necessary Electronic message for the same were given both to NSDL & CDSL within the stipulated time. The relevant D'mat Register in soft copy sent to the respective Stock Exchanges, Certificate were issued to the depositories within the stipulated time.

#### Investors Complaint for the period 1st April,2004 to 31th March,2005

Nature of complaint	No. of Complaints Received		Total Complaints Received	Action taken
	From SEBI	From share holders		
Non-receipt of share certificate	NIL	NIL	NIL	NIL
Non-receipt of Annual Report	NIL	6	6	Copy of Annual Report was sent.
Non-receipt of Dividend	NIL	NIL	NIL	NIL

#### 6. General Body Meetings

The last three Annual General Meeting were held at "Gyan Manch", 11, Pretoria Street, Kolkata - 700 071. 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 Directors' Report on the Annual Accounts, more specifically under Industry Structure and Developments, Segment-Wise Performance, Financial Performance, Operational Performance, Risks & Concerns, Opportunities, Threats & Outlook, Internal Control Systems & 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 Business Standard - (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.

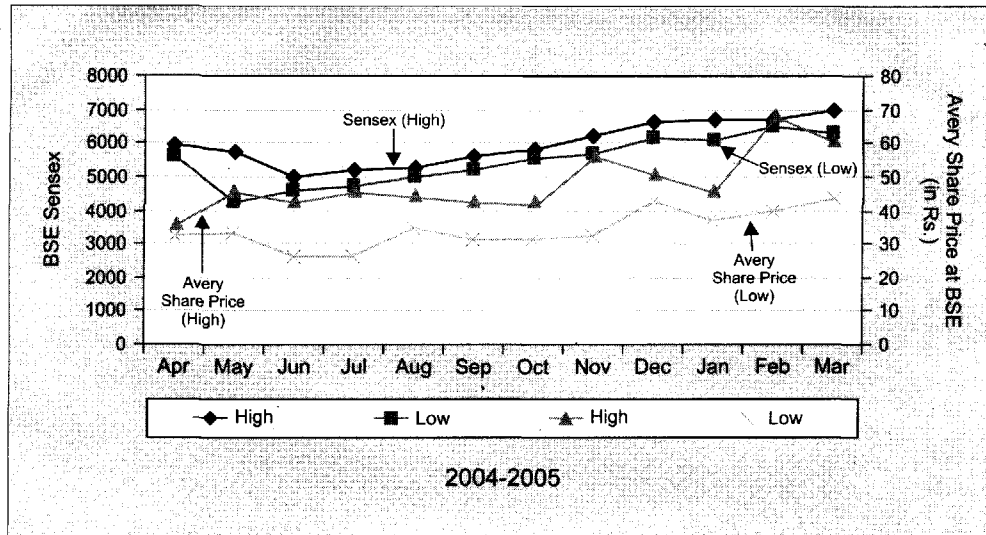
Management Discussion and Analysis forms part of the Directors' Report on the Annual Accounts, which is sent to each shareholder.



## 9. General Shareholder Information

<b>Registered Office :</b>	28/2, Waterloo Street, Kolkata 700 069																																									
<b>AGM : Date &amp; Time</b>	29th July 2005 at 11.00 a.m.																																									
<b>Venue</b>	Rotary Club of Calcutta, "Rotary Sadan" 94/2, Chowringhee Road, Kolkata - 700 020																																									
<b>Financial Calendar</b>	April to March i) First Quarter Results - End July 2005 ii) Half-yearly Results - End October 2005 iii) Third Quarter Results - End January 2006 iv) Results for the year ending 31st March 2006 in May 2006 v) Date of Book Closure: 22/7/2005 to 29/7/2005 (both days inclusive)																																									
<b>Dividend Payment date(s)</b>	Dividend is not recommended.																																									
<b>Listing on Stock Exchange</b>	Equity shares 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 2005- 06.																																									
<b>Stock Code</b>	The Kolkata Stock Exchange Association Limited: 11045 BSE, Mumbai : 526556																																									
<b>Physical and ISIN Number for NSDL &amp; CDSL</b>	Physical and ISIN Number for NSDL and CDSL: INE 906A01010																																									
<b>Market Price Data</b>	High, Low during each month in last financial year																																									
<b>MARKET PRICE DATA</b>																																										
<b>High/Low market price of the Company's shares traded on the Stock Exchange, Bombay during the period 01.04.2004 to 31.03.2005</b>	(In Rs.)																																									
	<table><tr><th rowspan="2">MONTH</th><th colspan="2">BSE</th></tr><tr><th>HIGH</th><th>LOW</th></tr><tr><td>April,2004</td><td>37.50</td><td>33.60</td></tr><tr><td>May,2004</td><td>46.20</td><td>34.00</td></tr><tr><td>June,2004</td><td>42.50</td><td>27.90</td></tr><tr><td>July,2004</td><td>45.60</td><td>28.05</td></tr><tr><td>August,2004</td><td>44.90</td><td>35.50</td></tr><tr><td>September,2004</td><td>41.75</td><td>32.00</td></tr><tr><td>October,2004</td><td>42.85</td><td>32.05</td></tr><tr><td>November,2004</td><td>57.00</td><td>33.25</td></tr><tr><td>December,2004</td><td>50.75</td><td>42.00</td></tr><tr><td>January,2005</td><td>47.00</td><td>38.10</td></tr><tr><td>February,2005</td><td>69.95</td><td>40.00</td></tr><tr><td>March,2005</td><td>59.70</td><td>43.75</td></tr></table>	MONTH	BSE		HIGH	LOW	April,2004	37.50	33.60	May,2004	46.20	34.00	June,2004	42.50	27.90	July,2004	45.60	28.05	August,2004	44.90	35.50	September,2004	41.75	32.00	October,2004	42.85	32.05	November,2004	57.00	33.25	December,2004	50.75	42.00	January,2005	47.00	38.10	February,2005	69.95	40.00	March,2005	59.70	43.75
MONTH	BSE																																									
	HIGH	LOW																																								
April,2004	37.50	33.60																																								
May,2004	46.20	34.00																																								
June,2004	42.50	27.90																																								
July,2004	45.60	28.05																																								
August,2004	44.90	35.50																																								
September,2004	41.75	32.00																																								
October,2004	42.85	32.05																																								
November,2004	57.00	33.25																																								
December,2004	50.75	42.00																																								
January,2005	47.00	38.10																																								
February,2005	69.95	40.00																																								
March,2005	59.70	43.75																																								

## STOCK PERFORMANCE IN COMPARISON TO BROAD BASED INDICES - BSE SENSEX



## Registrar &amp; 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 22870263  
E-mail : Cbmsl1@cal2.vsnl.net.in

## Share Transfer System :

Managing Director has been authorized 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 dispatch of transferred share certificates within 25 to 30 days of their Lodgement 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 the SEBI's Compulsory Demat segments.

## DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2005

Range		No. of Shareholders	%	No. of Shares	%
From	To				
1	500	13836	94.97	1305558	13.28
501	1000	368	2.52	296773	3.02
1001	2000	200	1.37	306201	3.11
2001	3000	55	0.38	141383	1.44
3001	4000	27	0.19	98342	1.00
4001	5000	19	0.13	89520	0.91
5001	10000	37	0.25	285274	2.90
10001	and above	27	0.19	7309251	74.34
TOTAL		14569	100.00	9832302	100.00