

**ANNUAL
REPORT
2003-2004**

Report



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**FRONTLINE
SECURITIES LIMITED**

FRONTLINE SECURITIES LIMITED

Board of Directors

Mr. Rakesh K. Jain, Chairman
Dr. C.S. Bedi
Mr. Atul K. Jain
Mrs. Purna Jain
Mr. Arun K. Jain
Mrs. Sarabjeet Kaur-Director & Company Secretary

Auditor's

J. Jain & Company
Chartered Accountants

Banker's

HDFC Bank, New Delhi

Registered Office

E-169, Masjid Moth,
Greater Kailash Part-III,
New Delhi-100 048

FRONTLINE SECURITIES LIMITED

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Company will be held on Thursday, 2nd September, 2004 at 10 a.m. at Air Force Auditorium, Subroto Park, New Delhi to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and Profit and Loss Account for the year ended on that date and the Report of Auditors and Directors thereon.
2. To appoint a Director in Place of Mrs. Perna Jain who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- 4 To announce the results of Postal Ballot in respect of Special Resolution for approval of Buy-Back of equity shares of the Company, circulated to the members separately.

By order of the Board

Date : 19th July, 2004
Place: New Delhi

(Sarabjeet Kaur)
Director & Company Secretary

NOTES

1. Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of item No. 4 is annexed hereto and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 27th August 2004 to Thursday, 2nd September 2004 [both days inclusive].
4. Members are requested to address all correspondence, to the Company's Registrar and Share Transfer Agents- M/s Intime Spectrum Registry Limited, A-31, 3rd Floor, Near PVR Cinema, Naraina Industrial Area, Phase-I, New Delhi-110028 or to the Company at its registered office.
5. Members holding shares in physical form are requested to notify change in address, if any along with pin code numbers to the Company's Registrar and Share Transfer Agents or to the Company. Members holding shares in the electronic form are advised to notify any change in their address to the concerned Depository Participants.
6. Members are requested to quote Folio Numbers/DP ID and Client ID in all their correspondence with the Company / Registrar and Share Transfer Agents.
7. Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
8. Members / Proxies are requested to bring the attendance slip duly filled and signed for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
9. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.

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10. Any queries relating to Accounts must be sent to the company at least 10 days before the date of the Annual General Meeting.
11. All material documents relating to the matters proposed in the notice, Memorandum and Articles of Association of the Company etc are open for inspection to the members till the date of the Annual General Meeting from 11a.m till 1p.m. on all working days at the registered office of the Company.
12. Pursuant to section 205C of the Companies Act 1956 the dividend for the financial year ended July 1996 which remain unpaid/unclaimed for a period of seven years has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government in January 2004. Further, the dividend for the financial year ended July 1997 and subsequent years, which remain unpaid/unclaimed for a period of seven years, will be transferred to IEPF in accordance with the provisions of the Act. Members, who have not encashed their dividend warrant(s) so far for the financial year, ended July 1997 or any subsequent financial years are requested to write to the Company or its Registrar and Share Transfer Agents immediately. It may also be noted that once the unclaimed dividend is transferred to the Central Government as aforesaid, no claim against the Company shall lie in respect thereof.
13. Since May 2001 trading in the shares of the Company has been made compulsory in dematerialized form. The ISIN No. for the shares of the Company is INE773B01012. Members who desire to hold shares in dematerialized form may approach the Company or its Registrar and Share Transfer Agents through a Depository Participant.
14. Consequent upon the introduction of section 109A of the Companies Act 1956, members are entitled to make nominations in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Company or its Registrar and Share Transfer Agents. However where the shares are held in dematerialized form, the nomination should be recorded with the respective Depository Participant.
15. A brief resume of the Director proposed to be reappointed vide Ordinary Business No. 2 in the Notice is as follows:
Mrs. Prerna Jain, one of the first Directors of Frontline Securities Limited is a graduate in science. With her rich business experience and extensive contacts in the business circles, Mrs. Prerna Jain has contributed immensely in the growth of the Company. Currently, Mrs. Prerna Jain is also a Director in Hope Consultants Ltd., Frontline Capital Services Ltd., AVI Growth Avenues Pvt.Ltd., and Frontcap Securities Pvt. Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

The Company proposes to Buy-Back its equity shares from its members. Section 77A of the Companies Act, 1956 permits Buy-Back of shares of a company up to 25% of the paid-up capital and free reserves of the Company, subject to approval of members by way of Special Resolution. Section 192A of the Companies Act 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 requires the consent of members for approval of Buy-Back of shares, through postal ballot. The notice of Postal Ballot dated 19th July 2004, the relevant explanatory statement and the Postal Ballot form are separately enclosed herewith.

Mr. Atul K. Jain, Mr. Rakesh K. Jain and Mrs. Prerna Jain, Directors of the Company are interested in the above said resolution to the extent of intention to surrender shares by the companies in which they are director(s) and on the other side to the extent that like any other member(s), their own shareholding, their relatives shareholding or the companies in which they are director(s), in the post Buy-Back equity share capital, may proportionately stand enhanced or reduced as a result of the Buy-Back.

By order of the Board

Date: 19th July 2004
Place: NEW DELHI

Sarabjeet Kaur
Director & Company Secretary

FRONTLINE SECURITIES LIMITED**DIRECTOR'S REPORT**

To the Members,

The Directors are pleased to present their Tenth Annual Report together with Audited Accounts of the Company for the year ended 31st March 2004.

FINANCIAL RESULTS

The Financial Results of the Company are as under:

	For the Year Ended 31.03.04 (Comprises of 12 months) (Rs. in Lacs)	For the Period Ended 31.03.03 (Comprises of 8 months) (Rs. in Lacs)
GROSS INCOME	444.60	148.99
PROFIT BEFORE TAXATION & DEPRECIATION	401.68	87.96
DEPRECIATION	(4.87)	(5.23)
PROFIT BEFORE TAXATION	396.81	82.73
PROVISION FOR TAXATION		
CURRENT TAX	(9.74)	(5.87)
DEFERRED TAX	6.88	(24.93)
PROFIT AFTER TAXATION	393.95	51.93
PROFIT BROUGHT FORWARD	101.88	60.34
AMOUNT AVAILABLE FOR APPROPRIATION	495.83	112.27
APPROPRIATION		
TRANSFER TO RBI RESERVE FUND	(78.79)	(10.39)
BALANCE PROFIT CARRIED		
FORWARD TO BALANCE SHEET	417.04	101.88

PERFORMANCE OF THE COMPANY

During the year the Company has earned a net profit after tax of Rs. 393.95 lacs as against profit after tax of Rs. 51.93 earned in the period ended 31st March 2003. Better financial management and reduced costs have contributed significantly to improve the profitability of the Company.

DIVIDEND

With the approval of the members the Company intends to go in for buy back of shares. As a result lot of funds are committed towards buy back. In view of this no dividend has been recommended by the Board of Directors.

FUTURE PLANS

During the year the Company has sold its Software Business to its wholly owned subsidiary company. With this the Company now intends to concentrate on its core business of Finance, Investment & Consultancy. The Board of Directors are of the view that with this segregation in business there will be better focus on the core activity, which will lead to further growth and development.

BUY-BACK OF SHARES

In the 9th Annual General Meeting of the Company held on 5th August 2003 the members had given their consent by way of postal ballot for buy back of shares. In view of the better capital market conditions during the year, the management was of the view that buy back of shares not be taken up during the year ended 31st March 2004. Now, in view of the fact that no trading is taking place at the Delhi Stock Exchange Association Ltd., where the Company's shares are listed, management has decided to provide an exit option to small shareholders who want to liquidate their investment and accordingly the Board of Directors intend to propose a special resolution for Buy-Back at the forthcoming Annual General Meeting.

DIRECTORS

Mrs. Purna Jain, Director retires by rotation and being eligible offer her-self for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
2. the Directors have selected such accounting policies and applied them consistently and made judgments 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 year.

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3. the Directors have taken proper and sufficient care of 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.
4. the Directors have prepared the annual accounts on a going concern basis.

SUBSIDIARY COMPANY

During the year, FSL Software Technologies Ltd. has become a wholly owned subsidiary company of the Company. The Annual Accounts along-with Report of Auditors of FSL Software Technologies Ltd. are attached together with the statement under section 212 of the Companies Act 1956.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard – 21, Consolidated Financial Statements read with Accounting Standard-23 on accounting for investments in Associates, your directors have pleasure in attaching the consolidated financial statements, which form part of this Annual Report and Accounts.

CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement, the code of Corporate Governance is applicable to your Company since 31st March, 2003. The Company has taken all necessary steps in this regard and is complying with the provisions of Corporate Governance. A detailed report on Corporate Governance is available elsewhere in this report. The Management Discussion & Analysis Report is also available elsewhere in this report.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors was formed in the year 2001 and presently comprises of three Directors namely Dr. C. S. Bedi, Mr. Atul K. Jain, and Mr. Arun K. Jain. The Committee oversees the Company's financial reporting process and disclosure of its financial information, reviews the quarterly /half yearly/annual financial statements before they are submitted to the Board of Directors and performs such other functions as are ascribed to it by the terms of its reference.

AUDITORS AND AUDITORS' REPORT

Your Company's Auditors M/s. J. Jain & Company, Chartered Accountants, New Delhi retire at the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. Your Company has received a letter from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

The relevant Notes to the Accounts of the Company referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

FIXED DEPOSIT

The Company has not accepted any public deposit during the year, within the meaning of Section 2(i) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 1998.

PARTICULARS OF EMPLOYEES

No information as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 has been furnished as during the year no employee was in receipt of remuneration in excess of the prescribed limits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 on conservation of energy, technology absorption are not applicable to your Company.

Foreign Exchange Earnings: Software Revenues Rs. 5,87,801/- (Previous period Rs.12,99,652/-)

Foreign Exchange Outgo: Rs. 8932.74 (Previous period Nil)

ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the support and valuable co-operation extended by the business constituents, bankers and members of the Company. Your Directors place on record their appreciation of the contribution made by the employees at all levels. Your Directors also thank the Securities and Exchange Board of India, Delhi Stock Exchange Association Ltd., Reserve Bank of India and other Government Departments for their support during the year and look forward to their continued support.

For and on Behalf of the Board

Date: 19th July 2004
PLACE: NEW DELHI

(Sarabjeet Kaur)
Director & Company Secretary

(Atul K. Jain)
Director

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MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

During the year, with the approval of the members the Company has transferred its software business to its wholly owned subsidiary company, namely FSL Software Technologies Limited. With this the Company is now concentrating on its Finance, Investment and Consultancy business. The Board of Directors are of the view that with this segregation in business there will be better focus on the core activity of Finance, Investment and Consultancy which will lead to further growth and development.

2. Opportunities and threats

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

3. Segment wise performance & outlook

During the year, the Company has transferred its software business to its wholly owned subsidiary company. This transfer of business took place on 5th August 2003 and accordingly performance with respect to software business in financial statements of the company comprises from 1st April 2003 to 5th August 2003 as against the eight months in the previous period (i.e. 1st August 2002 to 31st March 2003). During the year, the company has registered gross revenue of Rs 427.98 lacs from finance, investments and consultancy segment as against the previous period of Rs.102.20 Lacs. The profit before taxation from this segment is Rs 403.58 lacs as against the previous period profit before taxation of Rs 87.08 lacs. The Company has registered the Gross revenue from Software Business of Rs. 16.62 lacs, up to the date of transfer of such Business as against previous period of Rs.46.78 lacs and during the period this division has suffered a loss before taxation of Rs 6.77 lacs as against previous period of loss before taxation of Rs. 4.36 lacs.

4. Risk and Concerns

While risk is an inherent aspect of any business, your company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal and safety and internal process risks.

5. Internal Control Systems

The Company has set in place adequate systems and procedures to effectively run and manage its operations. The internal audit function reviews the efficacy of these systems at regular intervals.

6. Financial Performance of the Company

The Company has registered Gross revenue from finance, Investments and consultancy operations of Rs 427.98 lacs as against previous period of Rs. 102.20 lacs. During the year, securities market has performed very well and your Company has also achieved tremendous growth in revenue of these operations. The Company has registered net profit before taxation of Rs 403.58 lacs as against previous period of Rs 87.08 lacs. The gross revenue from software business aggregates to Rs. 16.62 lacs as against previous period Gross revenue Rs.46.78 lacs. After providing for depreciation of Rs. 4.87 lacs (previous Period of Rs 5.23 lacs) and other expenditure of Rs.42.92 lacs (previous period Rs 61.03 lacs), the Company has earned a profit before tax of Rs. 396.81 lacs as against previous period profit before taxation of Rs. 82.73 lacs. (The current performance being for 12 months is not strictly comparable with previous period performance, which was for 8 months. Further the software business of the Company was sold to its wholly owned subsidiary company on 5th August 2003. Hence figures relating to software business are restricted to the period from 1st April 2003 to 5th August 2003).

7. Human Resources

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has continued to strengthen its Human Resource practices & has maintained a congenial and healthy environment for the working of its employees. With the changing and turbulent business scenario, our basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels, inculcating in them the attitude for speed of action and greater sense of responsibility.

8. Disclosures:

During the year 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 interest of the Company at large.

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REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Corporate Governance

Frontline Securities Limited is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

II Board of Directors

The composition of the Board of the Company is in accordance with the requirements of clause 49 of the Listing Agreement of Delhi Stock Exchange Association Limited. The composition of the Board as on 31st March 2004 is as follows:

S. No.	Name of Director	Category of Directory	BOARD MEETINGS		Attendance at last AGM	No of other Director-ships	No of other Committee Membership & Chairmanship
			Held	Attended			
1	Mr.Rakesh K Jain	Non-Executive (Promoter)	16	11	Present	5	1 & NIL
2	Mrs. Perna Jain	Non-Executive (Promoter)	16	14	Absent	4	NIL & NIL
3	Mr. Atul K.Jain	Non-Executive	16	16	Present	4	4 & 1
4.	Mr. Arun K.Jain	Non-Executive Independent	16	16	Present	1	2 & 1
5	Dr.C.S.Bedi	Non-Executive Independent	16	16	Present	2	NIL & NIL
6	Ms. Sarabjeet Kaur	Executive (Whole time Director & Company Secretary)	16	11	Present	1	2 & NIL

During the year, the Board of Directors met 16 times on the following dates: 30.04.2003, 23.05.2003, 28.05.2003, 07.06.2003, 11.06.2003, 24.06.2003, 25.06.2003, 28.07.2003, 02.08.2003, 05.08.2003, 30.10.2003, 14.11.2003, 06.12.2003, 02.01.2004, 08.01.2004, 30.01.2004

III. Audit Committee

Terms of Reference:

- Reviewing the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with the management the half-yearly / annual financial statements before submission to the Board.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function and discussions with internal auditors, on any significant findings and follow up thereon.
- Discussions with external auditors, before the audit commences, nature and scope of audit as well as have post audit discussion in the area of concern.
- Reviewing the Company's financial and risk management policies.
- Any other matter that may be delegated by the Board from time to time.

Composition, names of Members, meetings and attendance during the year are as under

S.No.	Name of Members	Category	Meeting Held	Attendance
1	Mr.Atul K.Jain	Non-Executive	5	5
2	Mr. Arun K. Jain	Non-Executive (Independent)	5	5
3	Dr. C. S. Bedi	Non-Executive (Independent)	5	5

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The Audit Committee met five times on the following dates, 27.05.2003, 21.06.2003, 25.07.2003, 28.10.2003 & 28.01.2004. Mr. Arun K. Jain, a Non-Executive Independent Director presided over the said Audit Committee Meetings as Chairman.

IV. Remuneration Committee

The Board of Directors has not appointed a separate remuneration committee, it being a non-mandatory requirement. At present the Board of Directors determine the remuneration of Executive Directors. At present no remuneration is being paid to the non-executive directors.

V. Remuneration of Directors

Following are the details of the remuneration paid to Ms. Sarabjeet Kaur, Whole Time Director and Company Secretary during the year ending 31st March 2004.

Salary and other benefits : Rs. 137673
Contribution to Provident & Other Funds : Rs. 7190

As per the terms of her appointment she is entitled to resign from her office at any time upon giving to the Company at least thirty days written notice. In such an event no severance fees shall be payable.

VI. Investors Grievance Committee

Terms of Reference:

To entertain requests of share transfer, transmission, dematerialization, and rematerialisation of shares and other related member's matters.

Composition, names of members, meetings and attendance during the year are as follows: -

S.No.	Name of Members	Meetings Held	Attendance
1.	Mr. Atul K. Jain	36	36
2.	Mr. Arun K. Jain	36	36
3.	Ms. Sarabjeet Kaur	36	26

In all the above-mentioned meetings Mr. Atul K. Jain, a Non-Executive Director was elected as Chairman.

Name and designation of Compliance Officer: Ms. Sarabjeet Kaur,
Director & Company Secretary.

The Company has appointed M/s. Intime Spectrum Registry Limited as its Registrar and Share Transfer Agent. During the year Company has not received any complaint from any member. The Company has received 20 (twenty) correspondence from members and these correspondence were suitably addressed in due course of time. As on 31st March 2004, there is no pending request for transfer of shares.

VII. Details of General Body Meetings

1. Location and Time where last three Annual General Meeting were held.

Year	Location	Date	Time
2000-2001	Air Force Auditorium Subroto Park New Delhi	20 th Nov, 2001	10. 00 A.M
2001-2002	Air Force Auditorium Subroto Park New Delhi	27 th Dec, 2002	10.00 A.M.
2002-2003	Air Force Auditorium Subroto Park New Delhi	05 th Aug, 2003	10.00 A.M.

2. One special resolution for Buy-Back of shares u/s 77A of the Companies Act, 1956 was put through Postal Ballot at the last Annual General Meeting. The number of postal ballot received for the resolution was 140 and the resolution was passed with unanimous majority. Mr. Atul K. Jain and Ms. Sarabjeet Kaur Directors

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were authorised to conduct the postal ballot exercise and Mr. S.P. Singh was appointed as scrutiniser. Keeping in view, the working performance of the Company, industry out-look, market conditions, Company's Interest etc, the management took decision not to go in for buy back of shares that time.

As the Company could not go in for Buy-Back of Shares in the last year and keeping in view the current liquidity position and best interest of the members the Board of Directors has proposed a special resolution for buy-back of shares under section 77A of the Act and accordingly a Special resolution for Buy-Back of Shares is being proposed before the members through Postal Ballot at the forthcoming Annual General Meeting. The notice of Postal Ballot along with the relevant explanatory statement and the Postal Ballot form will be sent to the members separately.

VIII. Disclosures

- a. During the year, 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.
- b. There were no instances of non-compliances of any matter relating to the capital markets during the last three years.

IX. Means of Communication

The quarterly financial results of the Company are normally published in the Financial Express and the Jansatta.

The quarterly financial results and half yearly financial results of the Company are not sent to each household of the members. However, the company ensures that its financial results are sent to the Delhi Stock Exchange Association Ltd., immediately after the same have been considered and taken on record by the Board of Directors.

The Management Discussion and Analysis Report forms a part of the Annual Report and that is also enclosed with the annual report of the Company.

X. General Member Information

a) Annual General Meeting to be held:

Date : 02.09.2004
 Day : Thursday
 Time : 10.00 A.M.
 Venue : Air Force Auditorium, Subroto Park, New Delhi

b) Financial Calendar: (tentative & subject to change)

- Results for the quarter ended 30.06.2004 : Last week of July, 2004
- Results for the quarter ended 30.09.2004 : Last week of October, 2004
- Results for the quarter ended 31.12.2004 : Last week of January, 2005
- Results for the year ended 31.03.2005 : Last week of April 2005

c) Date of Book Closure : 27th August, 2004 to 2nd September, 2004 (both days inclusive).

d) Dividend payment date : No dividend has been recommended by the Board of Directors for the year ended 31st March 2004

e) Listing on Stock exchange : The equity shares of the Company are listed on the Delhi Stock Exchange Association Ltd.. The Listing fees has been duly paid to the Delhi Stock Exchange Association Limited for the year ended 31st March 2004

f) Stock code : 06040