

54th
Annual
Report
2003-04



PAE LIMITED

Manufactured in
ISO 9001 : 2000 Certified Plant

Come
the
dark



DIGITAL INVERTER



- ⚡ Micro processor based digital technology
- ⚡ Fully automatic
- ⚡ Reverse phase protection technology
- ⚡ Save electricity upto 75%
- ⚡ Intelligent battery charger
- ⚡ Overload auto reset facility
- ⚡ Highly reliable and rugged product
- ⚡ Maintenance free and long life
- ⚡ India's largest network of sales and service

Rating	550 VA		750 VA		1000 VA		1400 VA		2000 VA	
Fan	3	2	5	4	6	5	9	8	12	11
Tube Light	4	4	4	4	6	6	8	8	13	13
T.V.	--	1	--	1	--	1	--	1	--	1



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54th Annual General Meeting

Day and Date :
Friday, 27th August, 2004

Venue :
M. C. Ghia Hall,
Bhogilal Hargovindas Building, 2nd Floor,
18/20 K Dubhash Marg,
Mumbai 400 001.

Time :
3.30 p.m.

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BOARD OF DIRECTORS

Shri Arvind R. Doshi - Chairman & Managing Director
Late Shri J. M. Vakil - Chairman-Emeritus (Upto 27th May, 03)
Shri Dilip J. Thakkar
Shri John O. Band
Shri Jaykumar K. Patil
Shri Pritam A. Doshi

SENIOR EXECUTIVES

Shri Samir Roy - President
Shri D. Kaushik - General Manager - Marketing
Shri K. N. Kumar - General Manager - Finance

COMPANY SECRETARY

Ms. Sunita Agarwal

AUDITORS

M/s. K. S. Aiyar & Co.
Chartered Accountants

SOLICITORS & ADVOCATES

M/s. Madekar & Co.

BANKERS

State Bank of India
Bank of Baroda
State Bank of Indore

REGISTRAR & SHARE TRANSFER AGENTS

MCS Limited
Shri Venkatesh Bhavan
Plot No. 27, Road No. 11,
MIDC Area, Andheri (East),
Mumbai - 400 093.
Phone : 2821 5235 Fax : 2835 0456

REGISTERED & CORPORATE OFFICE

B-Block, Gold Coin,
407, Tardeo Road,
Mumbai - 400 034
Tel. : 2492 5024 / 2492 6381
Fax : 2495 0332
E-mail : corporate@paeltd.com

DIRECTORS' REPORT

To the Members:

Your Directors have pleasure in presenting their Fifty Fourth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2004.

1. FINANCIAL RESULTS:

	Current Year ended 31.03.2004 (Rs. In lacs)	Previous Year ended 31.03.2003 (Rs. In lacs)
Total Revenue	11,166.23	9,539.20
Total Expenses	11,014.82	9,526.89
Less: Interest	50.93	49.47
Less: Depreciation	34.54	45.69
Profit/(Loss) before exceptional items and tax	65.94	(6.31)
Less : Exceptional items	(57.29)	(93.47)
Profit/(Loss) before Tax	8.65	(99.78)
Profit/(Loss) it before Tax but before prior years adjustments	8.65	(99.78)
Profit/(Loss) after taxes	8.65	(99.78)

1. DIVIDEND

In View of modest profits, the Directors do not recommend any dividend for the year under review.

2. REVIEW OF OPERATIONS:

- The Sales and other Income for the financial year under review were Rs. 11,166.23 Lacs as against Rs. 9539.20 Lacs previous financial year registering an increase of 17.06%.
- Due to aggressive cost control measures the establishment expenses and employees cost are lowered substantially as compared to previous year. As a result of these measures the profit before exceptional items and tax is Rs. 8.65 lacs as compared to Loss of Rs. 99.78 lacs last year.
- The Business trends in the after market of auto component industry continuous to be discouraging however, the Board is confident of healthy growth in coming years, due to diversification in power products.
- Significant improvement has been made in systems implementation, cost controls and streamlining of operations.

3. FIXED DEPOSITS:

The amount of Fixed Deposits accepted from the public during the year under review stands at Rs.97.51 Lacs. At the end of the year, there were 13 matured deposits for Rs. 2.84 lacs, which were not claimed by the depositors, of these, 4 deposits for Rs. 1.85 lacs have been claimed and paid by the Company as on date of the Report. There were no deposits during the year, which were claimed but not paid by the Company. The unclaimed deposits lying with the company for more than seven years were transferred to Investor Protection & Education Fund as per section 205C of the Companies Act, 1956

4. LISTING:

The Company's shares continued to remain listed on The Stock Exchange, Mumbai and National Stock Exchange, Mumbai throughout the year under report. None of the Stock Exchange Authorities had suspended the trading of your Company's shares during the year under report. Pursuant to provisions of SEBI (Delisting of Securities) Guidelines 2003, the Board delisted the shares of company from the Ahmedabad Stock Exchange w.e.f. 19th January, 2004.

5. DIRECTORS:

The Board of Directors in their meeting held on 30th January, 2004 has re-appointed Mr. Arvind A. Doshi as Chairman & Managing Director of the Company for a period of three years w.e.f. 8th April, 2004 subject to the approval of the members of the Company at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 1956, and the Article 117 of the Articles of Association of the Company Shri. Dilip J. Thakkar, Director is retiring by rotation and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles 123 of the Articles of Association of the Company Mr. Pritam A. Doshi was appointed as an additional director by the Board of Directors at its Meeting held on 30th January, 2004 to hold the office of directorship of the Company till the date of the ensuing Annual General meeting. Mr. Pritam A. Doshi is eligible for re-appointment as Director of the Company and offers himself for re-appointment.

6. AUDITORS:

M/s K. S. Aiyar & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offered themselves for reappointment. A certificate as required under Section 224 (1B) of the Companies Act 1956 regarding their eligibility for reappointment has been received from them.

The Board of Directors recommends their reappointment as Statutory Auditors.

7. CHANGE OF NAME OF THE COMPANY.

During the year Company's name was changed from Premier Auto Electric Ltd. to PAE Limited.

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

Since the Company does not own any manufacturing facility the other particulars relating to Conservation of energy and technology absorption stipulated in the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. The Company has not earned any foreign exchange and has used foreign exchange of Rs 17.07 lacs.

9. CORPORATE GOVERNANCE:

The Report on Corporate Governance alongwith the Auditor's Certificate regarding compliance of the conditions of Corporate Governance as also the Management Discussion and Analysis Report pursuant to clause 49 of the Listing agreement are annexed hereto.

10. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2004, the applicable accounting standards had been followed along with the proper explanation relating to material departures; if any
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review:
- (iii) that the directors had taken proper and sufficient care 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) that the directors had prepared the accounts for the financial year ended 31st March, 2004 on a 'going concern' basis.

11. PARTICULARS OF EMPLOYEES:

There were no employees during the year drawing remuneration in excess of limit specified under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

12. PERSONNEL:

None of the Company's employees was in receipt of remuneration aggregating to Rs.24,00,000/- or more per annum or Rs.2,00,000/- or more per month.

Your Directors are happy to inform that employee relations continue to be cordial throughout the year.

13. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation for the continued support received from the Shareholders, Consortium of Bankers, Customers, Dealers, Suppliers, Principals and for the valuable contributions made by the Employees at all levels.

For and on behalf of the Board of Directors

Arvind R. Doshi
Chairman & Managing Director

Registered Office:
"B" Block, Gold Coin,
407, Tardeo Road,
Mumbai 400 034.
Dated: 28th June 2004

ANNEXURE TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

GENERAL SHAREHOLDER INFORMATION:

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE: -

The Company believes in sound Corporate Governance practice based on transparency, openness, accountability and professionalism ethics. The Company has pioneered itself in setting up best of the Corporate Governance practices well before they were made mandatory. Through its sound and transparent Corporate Governance the Company aims to achieve its corporate goals and enhance the stakeholders value and confidence in the Board integrity.

2. BOARD OF DIRECTORS

Board is headed by Shri Arvind R. Doshi as Chairman & Managing Director and consists of personalities with exceptional expertise and experience in diversified fields of specialization.

During 2003-04, the board of directors met Six times on the following dates;

17th April, 2003, 25th June, 2003, 31st July, 2003, 1st September, 2003, 30th October, 2003 and 30th January, 2004.

The names and categories of the Directors on the Boards, their attendance at Board Meeting during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given in the table below:-

Name	Category	No. of Board Meetings attended during the year	Whether attended AGM held on 1 st Sept. 2003	No. of Directorships in other public Companies	No. of Committee positions held in other public	
					Chairman	Member
A. R. Doshi	CMD	6	Yes	3	Nil	2
J. M. Vakil*	CE&ID	1	N.A.	N.A.	N.A.	N.A.
D. J. Thakkar	ID	6	Yes	10	4	9
John Band	ID	5	Yes	Nil	Nil	Nil
J. K. Patil	ID	3	Yes	Nil	Nil	Nil
P. A. Doshi **	ND	NIL	N.A.	Nil	Nil	Nil

CMD : Chairman & Managing Director, CE: Chairman Emeritus, ND: Non Executive & Non Independent Director, ID : Independent Director

* Ceased as Director w.e.f. 27th May, 2003.

** Appointed as Additional Director on 30/01/2004.

3. AUDIT COMMITTEE:

The Audit Committee of PAE Limited comprises of three non executive Independent Directors viz. Shri Dilip J. Thakkar, Chairman, Shri John O. Band, Member and Shri Jaykumar K Patil, Member.

Terms of reference of the Audit Committee cover the areas mentioned in clause 49 of the listing agreements of the Stock exchanges and Section 292A of the Companies Act, 1956. During the year, the Committee held three meetings and the attendance of members was as follows:

Name of Members attended	Status	No. of Meeting
Mr. Dilip J. Thakkar	Chairman	3
Mr. John O. Band	Member	3
Mr. Jaykumar K. Patil	Member	Nil

4. REMUNERATION:

Remuneration Committee: The Remuneration Committee of the Board was constituted on 17th April, 2003, though it is non-mandatory in nature. Remuneration Committee comprises of four members. The Chairman of the committee is Mr. John Band, an independent Director and the other members are Mr. Dilip J. Thakkar, Mr. Jay Kumar Patil, Mr. Sharad S. Patil and Ms. Sunita Agarwal, Company Secretary acting as Secretary to the Committee.

The functioning and terms of reference of the committee are as prescribed under the Listing Agreement with the stock exchanges. It determines the Company policy on all elements of remuneration package of all the directors including salary, benefits, bonus, stock options, pension rights and compensation payment etc., details of fixed components and performance linked incentives alongwith performance criteria, service contracts, notice period, severance fees, etc. stock options details, if any, and also to determine the remuneration of the Non Executive Directors. It also reviews all other aspects of benefits and compensation to senior management. During the year, the Committee held two meetings and the attendance of members was as follows:

Name of Members	Status	No. of Meeting attended
Mr. John O. Band	Chairman	2
Mr. Dilip J. Thakkar	Member	2
Mr. Jaykumar K. Patil	Member	Nil
Mr. Sharad S. Patil	Member	1

Details of remuneration paid to the Directors during the financial year 2003-2004.

Director	Sitting (Rs.)	Salaries & Perquisites (Rs.)	Contribution to PF (Rs.)
Mr. Arvind R. Doshi	-	16,51,148	1,86,300
Mr. J. M. Vakil	5,000	-	-
Mr. Dilip J. Thakkar	46000	-	-
Mr. John O. Band	46000	-	-
Mr. Jaykumar K. Patil	16000	-	-
Mr. Pritam A. Doshi	-	-	-

5. SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE:

The Board has set up a Share Transfer Committee with effect from 15.06.1990 to look after transfer, split, duplicate, transmission etc. for the shares issued by the company from time to time. The said Committee was reconstituted and renamed as "Shareholders' Grievances and Share Transfer Committee." In addition to the above, the Committee is authorized to look into Shareholders complaints like delay in transfer, non-receipt of shares, balance sheet, dividend, etc. The Committee consists of Shri John O. Band, Shri Arvind R. Doshi and Shri Jaykumar K Patil.

- (i) Name of the Chairman (Non- Executive) : *Shri John O. Band*
- (ii) Compliance Officer's Name : *Ms. Sunita Agarwal*
- (iii) Number of shareholders complaints received during the year ended on 31.03.2004 : *148 nos.*
- (iv) Number of complaints attended during the year : *148 nos.*
- (v) Number of complaint pending as on 31.03.2004 : *NIL*
- (vi) Number of pending share transfers as on 31.03.2004 : *NIL*

6. GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:-

Year*	Location	Date	Time
2000-01	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd floor 18/20 K. Dubhash Marg, Mumbai 400 001.	24.08.2001	3.00 p.m.
2001-02	Same as above	06.09.2002	3.30 p.m.
2002-03	Same as above	01.09.2003	3.30 p.m.

Note:

No special resolution was required to be put through postal ballot last year.

At the ensuing Annual General Meeting, resolution No. 6, proposes to amend the Memorandum of Association is to be passed by postal ballot, results of which will be declared at the Annual General Meeting of the Company to be held on 27th August, 2004. The requisite Notice and other papers are being sent to the shareholders separately.

7. MANAGEMENT

Management Discussion and Analysis Report

This Annual Report has a detailed chapter on Management Discussion and Analysis.

8. DISCLOSURES:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the company 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.

Please refer to note no. 18 of Notes to Accounts. These transactions, however, does not have potential conflict with the interests of the Company.

- (b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

9. MEANS OF COMMUNICATION:

The Company has published its quarterly results in Free Press Journal (English), Nav Shakti (Marathi-Vernacular), Mumbai.

The quarterly and half yearly results were also made available on the Company's website - www.paeltd.com

Company releases official news on its website from time to time, however there was no official news released by the Company during the year.

Management Discussion and Analysis forms' part of Annual Report.

10. Financial Calendar 2004-2005

Board Meeting for consideration of Audited Accounts for the year ended 31 st March, 2004	28 th June, 2004
Posting of Annual Reports	On or before 2 nd August, 2004
Book Closure Dates	Friday, 20 th August, 2004 to Friday 27 th August, 2004 (both days inclusive)
Last date for receipt of proxy forms	25 th August, 2004 before 3.30 p.m.



PAE LIMITED

(formerly known as PREMIER AUTO ELECTRIC LIMITED)

Date, Time and Venue of the 54 th Annual General Meeting	27 th August, 2004 3.30 p.m. M. C. Ghia Hall Bhogilal Hargovindas Building, 2 nd floor 18/20. K. Dubhash Marg Mumbai 400 001.
Board Meeting for consideration of Unaudited Results for the first three quarters of the current financial year viz. 1 st April, 2004 to 31 st March, 2005	Within one month from the end of the quarter as stipulated under the Listing Agreement with the Stock Exchange.
Audited results for the fourth quarter ending 31 st March, 2005	Within three months from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchange.

- **Listing of Equity Shares on Stock Exchanges:**
The Company's Shares are listed on the Stock Exchanges at Mumbai, (The Stock Exchange, Mumbai) and National Stock Exchange.
The requisite listing fees have been paid in full to the above stock exchanges.
- **Stock Code :**
Bombay Stock Exchange : 517230
- **Demat ISIN Numbers in :** Equity Shares
- **NSDL & CDSL** INE 766A01018

Stock Market Data (BSE):

	High (Rs.)	Low (Rs.)	Volume of Shares traded (Nos.)	BSE Sensex High (Rs.)	BSE Sensex Low (Rs.)
April 2003	2.65	1.80	19465	3,221.90	2904.44
May 2003	4.45	2.20	69229	3,200.48	2934.78
June 2003	5.19	3.22	96462	3,632.84	3170.38
July 2003	5.55	3.50	67180	3,835.75	3534.06
Aug. 2003	10.20	3.36	348176	4,277.64	3722.08
Sept. 2003	6.94	3.75	112115	4,473.57	4097.55
Oct. 2003	5.50	3.30	128679	4,951.11	4432.93
Nov. 2003	5.05	3.80	101508	5,135.00	4736.70
Dec. 2003	8.65	4.56	358597	5,920.76	5082.82
Jan. 2004	7.95	3.96	308800	6,249.60	5567.68
Feb. 2004	4.80	3.50	73703	6,082.80	5550.17
Mar. 2004	3.74	2.50	137914	5,951.03	5324.78

Shareholding Pattern as on 31st March 2004

Category	No. of shares held	Percentage of shareholding
1. Promoters	3870932	40.66
2. Persons acting in concert		
3. Mutual Funds, Banks, Financial Institutions & Govt./non Govt. Institutions	121750	1.28
4. Others(a)		
Private Corporate Bodies(b)	330297	3.47
Indian Public(c)	5184703	54.46
NRIs/OCBs	11918	0.13
Grand Total	9519600	100.00

Distribution of Shareholding as on 31st March 2004:

Share holding of nominal value of Rs.	No. of shares	No. of Shareholders	% to Total	Amount in Rs.	% to Total
Upto 5,000	2311619	13826	90.39	2,31,16,190	24.28
5,001 to 10,000	671652	823	5.38	67,16,520	7.06
10,001 to 20,000	514828	344	2.25	51,48,280	5.41
20,001 to 30,000	267854	105	0.69	26,78,540	2.81
30,001 to 40,000	233009	68	0.44	23,30,090	2.45
40,001 to 50,000	150922	32	0.21	15,09,220	1.59
50,001 to 1,00,000	366596	52	0.34	36,65,960	3.85
1,00,001 and above	5003120	46	0.30	50,03,120	52.56
TOTAL	9519600	15296	100.00	9,51,96,000	100.00

- **Dematerialization of Shares :**
Upto 31st March 2004 78.03 % of the shares issued by the Company have been dematerialized.
- The Company has not issued any GDR/ADR/Warrants or convertible debentures.
- The Company does not have manufacturing or processing plants, as it is a distribution and marketing company.
Note: Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.
- **Address for correspondence and Register & Transfer Agents :**
M/s. MCS Limited
Shri Venkatesh Bhavan
Plot No.27, Road No.11,
M.I.D.C. Area, Andheri (E),
Mumbai 400 093.
Phone : 022 - 8215235,
Fax : 022 - 8350456
Email : mcsnmum@vsnl.com
- **Registered Office of the Company**
PAE LIMITED
Gold Coin - B, 407, Tardeo Road,
Mumbai - 400034
- **Share Transfer System**
Trading in Equity Shares of the Company is permitted only in dematerialized form. Shares sent for transfer in physical form are registered and returned within a period of thirty days from the date of receipt of the documents, provided the documents are valid and complete in all respects. In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfer are effected in physical form.
- **Code of Conduct for prevention of Insider Trading**
Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading" w.e.f. 13th September, 2002. Ms. Sunita Agarwal, Company Secretary, has been appointed as the "Compliance Officer" for this purpose. The Code of Conduct is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as Directors.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri Dilip J. Thakkar	Shri Arvind R. Doshi	Shri Pritam A. Doshi
Date of Birth	01.10.1936	26.11.1939	09.04.1973
Date of initial Appointment	30.09.2000	16.04.1994	30.01.2004
Expertise in specific functional areas	Shri Dilip J Thakkar is an eminent Chartered Accountant and partner of M/s. Jayantilal Thakkar & Associates, Mumbai and M/s. Jayantilal Thakkar & Company, Mumbai. He is a respected personality in the Indian corporate world.	Shri Arvind R. Doshi, besides having brilliant academic career in Engineering and in Management also has rich experience in the field of Industry and particularly in Automobile Sector.	Shri Pritam A. Doshi is having a wide exposer in the Automobile, Healthcare and IT Industry.
Qualifications	Chartered Accountant	Diploma in Civil & Sanitary Engg. & Business Management	B.S.(Bio-Engg.) from the University of Pennsylvania, Philadelphia, U.S.A. and M. B. A. from University of Chicago U.S.A
No. of other Public Limited Companies in which Directorship is held as on 31 st March, 2004.	10	3	None
Chairman of Committees formed by Board of other Listed Companies on which he is a Director as on 31 st March, 2004.	4	None	None
Member of Committees formed by Board of other Listed Companies on which he is a Director as on 31 st March, 2004.	9	2	None

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Automobile Industry is broadly divided into four segments i.e. Passenger Car, Heavy Vehicle, Tractors and Two Wheelers. PAE's business is in the after market of Components.

Opportunities & Threats

The growth in the Automobile Industry is dominated by Two Wheeler segment particularly Motor Cycle. The demand for the Car segment has been very buoyant. The economic trend has been progressive, higher household income, reduced Duty, easier finance, lower interest rates all these have motivated the consumers to purchase new vehicles. This has resulted in increased demand.

Increased competition and mass production has resulted in improved quality at a reduced price. Price of many products have come down substantially to be competitive in the world market. The organized sector will be competitive with the introduction of Value Added Tax (VAT) and PAE views this development as a positive indicator for its business. Change in Duties, Levies and Government Policy would have impact future question market demands.

Outlook

The Power Sector presents new growth areas. PAE has launched Inverters and sees excellent growth potentials for Inverters and related products.

Segment-wise performance

Company's business is organized around the following two segments.

- Auto segment
- Non - Auto segment

Detailed note on the segment wise performance is given at Note No.15 in the Notes forming parts of the Account.

Risk and Concerns

- Frequency of replacement of Components has reduced due to improved quality and extended warranty offered by vehicle Manufactures.
- Frequent steep increases in Fuel prices could have an impact on the Auto Industry.
- Steep Increase in Raw Materials cost would affect the after market of the Auto Component Industry.

Internal Control Systems

The Company maintains a system of internal control, including suitable monitoring and procedures. The internal auditors regularly conduct the audit and the quarterly reports alongwith observations and suggestions are reviewed by the Audit Committee of the Board of Directors. Follow-up actions as suggested by the committee are complied with.

Management is taking necessary steps to improve & strengthen control system in areas of up country over the counter sales and fixed assets.