

**Audited Financial Results for the Quarter And
Twelve Months Ended 31st March, 2004**

(Rs. in Lacs)

Sl. No.	Particulars	9-Months Ended 31.12.2003	3-Months Ended 31.03.2004	3-months Ended 31.03.2003	12-Months Ended 31.03.2004	12-Months Ended 31.03.2003
1	Income from Operations	2859	947	878	3806	3344
2	Other Income	118	29	135	147	662
3	Total Expenditure					
	a. Staff Cost	595	242	189	837	764
	b. Car Fuel, oil and Lubricants	309	97	94	406	324
	c. Service charges	343	117	114	460	335
	d. Other Expenditure	1112	276	423	1388	1378
	Total	2359	732	820	3091	2801
4	Interest	70	21	23	91	76
5	Depreciation	254	87	70	341	272
6	Profit Before Tax	294	136	100	430	857
7	Provision for Taxation	97	46	61	143	199
8	Profit After Tax	197	90	39	287	658
9	Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share)	799	799	799	799	799
10	Reserves excluding Revaluation Reserves	-	-	-	3213	2971
11	Earning per share (Basic / Diluted)	2.46	1.13	0.49	3.59	8.23
12	Aggregate of Non Promoter holding					
	- Number of Shares	3062599	3062599	3062599	3062599	3062599
	- Percentage of Share holding	38.31	38.31	38.31	38.31	38.31

- Notes: 1. The above audited results were taken on record by the Board of Directors at their meeting held on 14th May, 2004.
2. The Board of Directors have recommended a dividend of 15% for the financial year ended 31st March, 2004 and dividend, if declared, will be paid on or after 2nd August, 2004 to those members entitled thereto.
3. Dates of Closure of Register of Members: Tuesday 13th July, 2004 to Friday, 23rd July, 2004 (both days inclusive) for payment of dividend.
4. Figures for the previous year have been re-arranged wherever necessary.
5. The Provision for Taxation includes current as well as deferred tax.
6. The Company operates only in one segment i.e. 'Travel Related Services'.
7. The Company being in the service industry, the information as regards stock in trade and consumption of raw material is not applicable.

8. The Company divested its entire equity holding representing 49% in Lease Plan India Limited and thus made a non recurring profit of Rs 409 lacs and the same is included in Other Income under columns 5 above.
9. The Company disposed off Investments in real estate and made a non recurring profit of Rs. 57 lacs in the previous year ended 31st March, 2003 and the same is included in Other Income under column 5.
10. During the quarter 2 investor complaints were received and redressed. No complaints were pending either at the beginning or at the end of the quarter.
11. The 23rd Annual General Meeting of the Company has been convened on 23rd July, 2004.

Disclosures as required under other clauses of the Listing Agreement

	Twelve Months Ended 31.03.2004	Twelve Months Ended 31.03.2003
NET PROFIT	287.07	657.88
PROFIT BROUGHT FORWARD	1499.03	1133.40
TOTAL	1786.10	1791.28
ADJUSTMENT FOR FOREIGN EXCHANGE EARNINGS RESERVE	(0.70)	(0.78)
RELEASE FROM FOREIGN EXCHANGE EARNINGS RESERVE	6.00	NIL
AVAILABLE FOR APPROPRIATION	1791.40	1790.50
APPROPRIATION OF PROFIT/ RESERVE		
a) Transfer to General Reserve	15.00	66.00
b) Profit Carried Forward	1641.12	1499.03
DIVIDEND INCLUDING DIVIDEND TAX	135.28	225.47

For and On behalf of the Board

Dated: 14th May, 2004
Place: Kolkata

ANIL BHANDARI
Managing Director

RAKESH KRISHAN
Chief Financial Officer