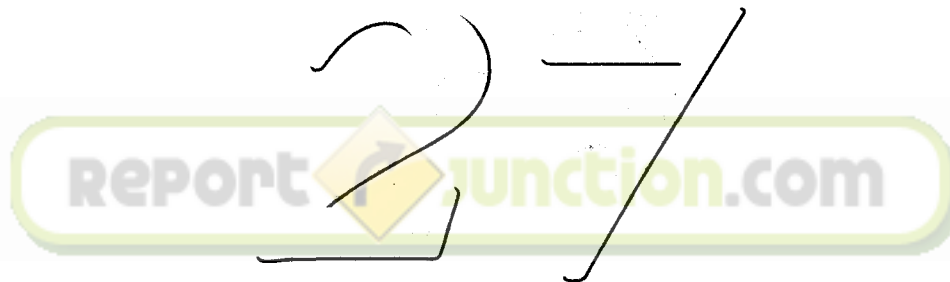


AN ISO 9001-2000 COMPANY



27th
ANNUAL REPORT
2004-2005



AUSTIN ENGINEERING COMPANY LIMITED

AUSTIN ENGINEERING COMPANY LIMITED



CERTIFICATE

The TÜV CERT Certification Body
of TÜV Anlagentechnik GmbH

TÜV Rheinland/Berlin-Brandenburg Group of Companies

certifies in accordance with TÜV CERT procedures that

Austin Engg. Co. Ltd.

**Patla, Tal. Bhesan,
Dist. Junagadh - 362 030, India**

has established and applies a quality system for
**Design and Manufacturing of Antifriction Bearings &
Components**

An audit was performed, Report No. 99553

Proof has been furnished that the requirements according to

DIN EN ISO 9001:2000

are fulfilled.

The certificate is valid until **October 2005**

Certificate Registration No. **01 100 99553**



TÜV Rheinland /
Berlin-Brandenburg



S. Bhargava

TÜV CERT Certification Body of
TÜV Anlagentechnik GmbH

Cologne, 2002-10-21

AUSTIN ENGINEERING COMPANY LIMITED

27th ANNUAL REPORT 2004-2005

: BOARD OF DIRECTORS :

Mr. N. C. VADGAMA	:	Chairman & Executive Director
Mr. S. M. THANKI	:	Managing Director
Mr. R. N. BAMBHANIA	:	Joint Managing Director
Mr. J. R. BHOGAYTA	:	Executive Director
Mr. S. V. VAISHNAV	:	Non Executive Director
Dr. B. R. SUREJA	:	Non Executive Director
Mr. K. J. MEHTA	:	Non Executive Director
Mr. D. B. NAKUM	:	Non Executive Director

: AUDITORS :

DHIRUBHAI DAND & CO.

Chartered Accountants

GOKUL CHAMBER, JUNAGADH - 362 001.

: COST AUDITORS :

S. B. PARIKH & CO.

Cost Accountants, VADODARA

: BANKERS :

BANK OF BARODA, JUNAGADH

: REGISTRAR & TRANSFER AGENT :

SHAREPRO SERVICES

SATAM ESTATE, 3rd FLOOR, ABOVE BANK OF BARODA, CARDINAL GRACIOUS ROAD,
ANDHERI (E.) CHAKALA, MUMBAI - 400 099

: REGISTERED OFFICE & WORKS :

VILLAGE : PATLA, TALUKA : BHESAN, DIST. : JUNAGADH - 362 030.

: JUNAGADH OFFICE :

101, G.I.D.C. ESTATE, VADAL ROAD, JUNAGADH - 362 003.

Visit us at <http://www.aec-bearings.com>

AUSTIN ENGINEERING COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Twenty Seven Annual General Meeting of the Company will be held at the registered office of the Company at Village : Patla, Taluka : Bhesan, Dist : Junagadh 362 030 on Thursday, 22nd September, 2005 at 11.00 a.m to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 31st March, 2005 and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Dr. B R Sureja, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remunerations.

On behalf of the Board of Directors.

Place : Junagadh.
Date : 30th June, 2005

N C VADGAMA
CHAIRMAN

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll to vote instead of himself and the proxy need not be a member of the Company. The proxy must be lodged with the Company not less than 48 hours before the time fixed for holding the meeting.
2. The Register of Members and Share Transfer book of the Company will remain closed from 15th September, 2005 to 22nd September, 2005 (both days inclusive).
3. Members seeking any further information are required to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready at the meeting.
4. Member/Proxies are requested to bring with them duly filled attendance slip for attending the meeting.
5. Those members who have so far not encashed their dividend for the year 1997-98 should approach the Company for payment or otherwise the same will be transferred to Investor Education and Protection Fund on the expiry of the specified period.
6. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

DIRECTOR'S REPORT

To, The Members,

Your Directors have pleasure in presenting the Twenty Seven Annual Report with the audited accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

	(Rs in lacs.)	
	2004-2005	2003-2004
Gross profit before Interest Depreciation and Tax	473.56	343.80
Less : Interest and Depreciation	253.59	235.41
Profit (Loss) before Tax	219.97	108.38
Less : Provision for Taxation Deferred Tax Assets	(14.25) (68.71)	0.00 (45.30)
Profit (loss) after Tax.	137.01	55.08
Add : Balance brought forward from last year.	265.85	301.15
Less : Amortisation of Intangible Assets	-	90.38
Profit available for appropriations	402.86	265.85
Balance carried forwarded to next year	402.86	265.85

AUSTIN ENGINEERING COMPANY LIMITED

OPERATING RESULTS :

The Company has fared well during the year under review. The sale of the Company has increased both in domestic and export segment. The Sales during the year were Rs.4192.38 Lacs as against Rs. 3451.29 Lacs in the previous year. The sales thus registered an overall increase of 21.47 % including an increase in export to the tune of 34 % as compared to the last year export. The net profit of the Company is also increased from Rs. 55.08 Lacs to Rs.137.01 Lacs. The prospect of the Company for the current year is good. The Company continued to launch a numbers of new and higher value added products which will further strengthen the Company's competitiveness in the future.

DIVIDEND :

To Conserve the resources, the Board of the Directors, regrets its inability to recommended dividend for the year under review.

FIXED DEPOSITS :

There is no deposit outstanding/unpaid as at 31st March, 2005.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Dr. B R Sureja, a Director retires by rotation at the ensuing annual general meeting and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that :

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2005.
- Proper and 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.
- The annual accounts have been prepared on a going concern basis.

AUDITORS :

M/s. Dhirubhai Dand & Co. Chartered Accountants, the auditors of the Company retire at the conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment and have furnished certificate to the effect that their appointment, if made, will be in accordance with the limits specified in section 224(B) of the Companies Act, 1956.

COST AUDITORS :

Pursuant to the provisions of section 233B of the Companies Act, 1956 necessary approval had been obtained from the Department of Company Affairs for the appointment of M/s.S.B.Parikh & Co. as Cost Auditors to Audit the Cost Accounts maintained by the Company for the year ending March 31, 2005.

PARTICULARS OF EMPLOYEES :

The particulars of employees as required Under Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 is given in the annexure appended hereto and forms part of this Report. As per the Provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the report and accounts are being sent to the Shareholders of the Company, excluding the statement of particulars of employees under Section 217(2A) of the Act. Any share holder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

SUBSIDIARY COMPANY :

As required U/s. 212 of the Companies Act, 1956, the audited statement of Accounts for the year ended on 31st March, 2005 of Accurate Engineering Inc. U.S.A., the wholly owned subsidiary, together with the report of the Auditors and also the statement U/s. 212 of the Companies Act, 1956 are annexed.

CORPORATE GOVERNANCE REPORT :

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, form Part of this Annual Report.

DELISTING :

The Company's Equity shares are delisted from The Delhi Stock Exchange Association and Ahmedabad Stock Exchange.

The Company's equity shares continued to be listed on Mumbai stock exchange, Mumbai.

AUSTIN ENGINEERING COMPANY LIMITED

INDUSTRIAL RELATIONS :

The industrial relation with workmen and staff continued to be extremely cordial during the year under review.

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

Information as per section 217(1) (E) of the Companies Act read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 is annexed to this report.

ACKNOWLEDGMENT :

The Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers both in OEM and after market segments. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance during the year under report by our Bankers, all the customers, suppliers of the Company and Government agencies. The Board of Directors wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report.

On behalf of the Board of Directors.

Place : Junagadh.
Date : 30th June, 2005

N C VADGAMA
CHAIRMAN

ANNEXURE (I)

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

FORM A :**(A) CONSERVATION OF ENERGY :**

- (a) Energy Conservation measures taken :
Regular preventive maintenance of Machinery & Electric equipments.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : None
- (c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods.
The aforesaid measures have resulted in a saving in the consumption of electricity & Fuel.
- (d) Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form A is not applicable as the Company is not covered under the list of specified industries and hence not given.

FORM B :**(A) RESEARCH & DEVELOPMENT :**

- (i) Specific areas in which R & D is carried out by the Company :
The R & D efforts of the Company are directed towards quality assurance, improvement /upgradation of existing product lines, minimizing dependence on scarce and imported raw materials, development of new products and subjecting them to stringent endurance tests.
- (ii) Benefits derived as a result of the above R & D :
The benefits are improvement in the quality of the existing range of products, cost reduction, development of new products, energy saving, export promotion and import substitution.
- (iii) Future plans of action :
R & D efforts are being planned as a continuous exercise to improve quality, reduce costs and try for import substitution as far as possible.
- (iv) Expenditure on R & D :
Expenditure on R & D is not quantifiable at present since it is a continuous exercise, forming part of our Technical Department.

(B) TECHNOLOGY, ADOPTION & ABSORPTION & INNOVATION :

The Company is continuously undertaking a comprehensive modernisation and technology upgradation. Quality of bearings has improved substantially & are well accepted by OEM as import substitute.

Technology imported during last five years : Nil.

AUSTIN ENGINEERING COMPANY LIMITED**(C) FOREIGN EXCHANGE EARNING AND OUTGO :**

	(Rs.in lacs)	
	2004-2005	2003-2004
FOREIGN EXCHANGE EARNINGS :		
Exports of goods on FOB basis	1048.21	763.38
Interest Income	0.35	0.00
Foreign Exchange earned	1048.56	763.38
FOREIGN EXCHANGE OUTGO :		
Import of CIF value of Raw Materials,		
Capital goods & Spares.	14.36	0.92
Traveling	4.02	2.32
Sales Commission	15.84	23.34
Total Foreign Exchange used	34.22	26.58

On behalf of the Board of Directors,

Place : Junagadh
Date : 30th June, 2005

N. C. VADGAMA
CHAIRMAN.

CORPORATE GOVERNANCE

In Compliance with the requirements of Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreements with the Stock Exchanges, the Company's Policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended 31st March, 2005 is set out below for information of shareholders and investors of the Company.

1. PHILOSOPHY :

The Company's philosophy on Corporate Governance is to conduct its affairs in a manner, which is transparent, clear and evident to those having dealings with or having a stake in the Company, namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to in the best interest of the Company and remain accountable to shareholders and other beneficiaries for their action.

2. BOARD OF DIRECTORS :**(A) COMPOSITION OF BOARD :**

The Board of directors of the Company consist of Eight directors. In Executive directors, there are Two whole-time directors, One Managing Director and One Joint Managing Director. All others are Non-Executive as well as independent directors. The Non-Executive Directors are eminent personnel with wide range of skills and experience in business, finance and law. The Chairman of the Board is an Executive Director, and 50% of the Board comprises of independent directors.

Name of the Directors	No. of Board Meetings attended during year	Whether attended AGM held on Sep. 22, 2004	No. of other Directorship(s)		No. of Outside Committee(s)	
			Public	Private	Public	Private
Mr.N C Vadgama, Chairman & Ex.Director	6	YES	1	1	-	-
Mr.S M Thanki, Managing Director	6	YES	1	1	-	-
Mr.R N Bambhanja, Jt.Managing Director	6	YES	1	1	-	-
Mr.J R Bhogayta, Executive Director	6	YES	-	1	-	-
Mr.S V Vaishnav, Director	6	YES	-	-	-	-
Mr.B R Sureja, Director	6	YES	-	-	-	-
Mr.K J Mehta, Director	6	YES	-	-	-	-
Mr.D B Nakum, Director	6	YES	-	-	-	-

AUSTIN ENGINEERING COMPANY LIMITED

(B) DETAILS OF BOARD MEETING HELD DURING THE YEAR 2004-2005 :

Date of Meeting	No. of directors Present	Date of Meeting	No. of directors Present
10th April, 2004	8	22nd September, 2004	8
23rd June, 2004	8	26th October, 2004	8
28th July, 2004	8	25th January, 2005	8

(C) DETAILS OF SITTING FEES, REMUNERATION ETC. PAID TO DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2005 :

Name of the Directors	Remuneration paid to Directors (Rs. per month)	Sitting fees paid for attending Board/ Audit Committee
Mr. N C Vadgama	65,000	NIL
Mr. S M Thanki	65,000	NIL
Mr. R N Bambhania	65,000	NIL
Mr. J R Bhogayta	65,000	NIL
Mr. S V Vaishnav	NIL	NIL
Mr. B R Sureja	NIL	NIL
Mr. K J Mehta	NIL	NIL
Mr. D B Nakum	NIL	NIL

Note : The Non-Executive Directors are not entitled to any remuneration except sitting fees for attending Board / Committee meetings. As regards to Executive Directors, they are entitled to remuneration as per terms of appointment.

(D) REMUNERATION TO DIRECTOR / REMUNERATION COMMITTEE :

The Company has set up a remuneration committee which consist of three Non-Executive independence Directors namely (1) Shri K J Mehta (2) Shri S V Vaishnav (3) Shri D B Nakum.

The said committee recommend / review the remuneration package of the Managing / Whole-time Directors. The Company pays remuneration by way of salary and perquisites subject to requisite approval from the Board of Directors of the Company and also from the shareholders as prescribed under the Companies Act, 1956.

Mr. N. C. Vadgama, Mr. S. M. Thanki, Mr. R. N. Bambhania and Mr. J. R. Bhogayta, have been paid monthly remuneration of Rs. 65,000/- each during the financial year 2004-05.

(E) APPOINTMENT / RE-APPOINTMENT OF DIRECTORS :

(i) The brief particulars of Retiring Directors proposed for appointment are as under :

Name of director	** Brief Particulars	Details of other directorships	Details of Membership Committees
Dr. B. R. Sureja		Nil	Nil

** Dr. B. R. Sureja, MD (Physician) aged about 34 years having practice Medicines since last 6 years.

3. AUDIT COMMITTEE :

The Audit Committee of Directors comprises three Non-Executive independent directors viz. (1) Shri S V Vaishnav, (2) Shri K J Mehta and (3) Shri D B Nakum, who all have adequate financial accounting knowledge. Shri S V Vaishnav is the Chairman of the Audit Committee. The Audit Committee whose terms of reference have been specified as per Clause 49 of the Listing Agreement and as defined by the Board are as under :

- It shall have the authority to investigate into any matter relating to accounts as referred to it by the Board and for this purpose, shall have full access to information contained in "Accounting records" of the Company.
- Overview of the Company's financial reporting process and manner of disclosure of financial information to ensure that the financial statements are true and correct.
- Recommending the appointment and removal of Statutory Auditors, fixation of audit fees and also approval for payment for any other services relating there-to.
- Reviewing the Company's financial and risk management policies.
- Looking into the reasons for substantial defaults if any, in the payment to the shareholders (non-payment of declared dividends etc.) and creditors etc.
- And such other matters incidental or as may be delegated by the Board of Directors to the Committee from time to time.

Three Audit Committee meetings was held on 23/06/2004, 22/09/2004 and 25/01/2005. The attendance of Audit Committee member is given here under:

Name	Designation	Nos. of Meeting Attended
Mr. S V Vaishnav	Chairman of Committee, Independent Non-Executive Director	3
Mr. K J Mehta	Member of Committee, Independent Non-Executive Director	3
Mr. DB Nakum	Member of Committee, Independent Non-Executive Director	3

AUSTIN ENGINEERING COMPANY LIMITED

The Audit committee at its meeting held on day, 30th June, 2005 reviewed the Annual Accounts for the year 2004-2005 and recommended the accounts for approval by the board of Directors.

The Audit Committee invites such of the executives and directors, as it considers appropriate to be present at its meetings. The Manager, the Accountant, the Statutory Auditors and the Internal Auditors are normally invited to this meetings.

4. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE :

The Shareholders/Investors Grievance Committee was constituted to look into the redressal of shareholders/investors grievances, if any, like transfer/transmission/demat of shares, loss of shares certificate, non-receipt of Annual Report, Dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Composition of Committee is as follows :

Name	Designation
Mr. N C Vadgama	Chairman of Committee, Executive Director
Mr. R N Bambhania	Member of Committee, Executive Director
Mr. B R Sureja	Member of Committee, Independent Non-Executive Director

No complaint was received during the financial year from the shareholders or any other statutory authorities.

5. GENERAL BODY MEETINGS :

Location, time and date where the last three Annual General Meetings of the Company were held are given below :

Financial Year	Date	Location of the Meeting	Time
2001-2002	21/09/2002	Village : PATLA, Tal: BHESAN, Dist : JUNAGADH 362 030	11.00 a.m.
2002-2003	22/09/2003	Village : PATLA, Tal: BHESAN, Dist : JUNAGADH 362 030	11.00 a.m.
2003-2004	22/09/2004	Village : PATLA, Tal: BHESAN, Dist : JUNAGADH 362 030	11.00 a.m.

Special Resolution whether passed by postal ballot : Not Applicable being the paid-up capital is less than Rs. 5.00 Crores.

6. MEANS OF COMMUNICATION :

- The Company does not send its half-yearly reports to each shareholder as the same is not required to be sent legally.
- The quarterly, half-yearly and full year results were published in the Business Standard and Jaihind or Loksatta.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Austin Engineering Company Ltd. (AECL) is the leading manufacturer of all types of antifriction Bearings viz. Ball, Tapered Roller, Spherical Roller, Needle Roller and Thrust Bearings. The Company offers a wide range of Bearings to the different category of buyers like Automobiles, Defence, State Road Transport Corporation, Steel Plants, Thermal Plants, Cement Plants, Sugar & Paper Industries, Fan & Pump Industries and material handling equipment.

At the core of AEC technical advances is the involvement of the top management which itself endeavors and supports new developments, continuous quality improvement and strong desire to prove that Indian technology can compete with any top technologically advanced country products, thus resulting in unshakable customer confidence in India and abroad for 'aec' Bearings. The majority of the product range of the Company is import substitute thus indirectly it serves the country by saving Foreign Exchange. A number of initiatives for strict cost control, and improving efficiency and productivity at all levels have been taken which is expected to further enhance the performance of the company in the years to come.

The Company is striving to focus on sharpening its competitiveness, and for offering a product mix which is totally market driven in order to create a competitive advantage over other players in the market.

8. GENERAL SHAREHOLDER INFORMATION :

(i) Annual General Meeting (to be held) :

Day Date and Time : Thursday, 22nd September, 2005 at 11.00 a.m.
 Venue : Village : PATLA, Taluka : BHESAN, Dist.: JUNAGADH 362 030

(ii) Financial Calendar 2004-05 (1st April to 31st March)

Publication of Financial results in compliance with Stock Exchange Listing requirement :

First Quarterly Results : Before end of July, 2004
 Second Quarterly Results : Before end of October, 2004
 Third Quarterly Results : Before end of January, 2005
 Audited Financial Results for the year ended 31-03-2005 : Before end of June, 2005

(iii) Date of Book Closure :

15th September, 2005 to 22nd September, 2005 (Both days inclusive)



AUSTIN ENGINEERING COMPANY LIMITED

(iv) Listing on Stock Exchange :

- (a) The Stock Exchange Mumbai - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.
 (b) Scrip Code No. - 22005
 (c) ISIN No. - INE759F01012

Note :

Listing fees have been paid to the aforesaid Stock Exchange upto date including fees for the year 2005-06.

(v) Market Price Data :

The monthly high and low quotations of the Company's shares traded on the Mumbai Stock Exchange - Mumbai during financial year 2004-05 are as under :

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2004	11.00	06.91	October 2004	14.95	11.06
May 2004	12.50	08.55	November 2004	26.00	12.05
June 2004	11.00	10.00	December 2004	25.25	16.50
July 2004	10.60	06.87	January 2005	22.75	16.00
August 2004	09.62	05.50	February 2005	25.25	16.00
September 2004	13.45	09.00	March 2005	34.45	21.80

(vi) Share Transfer System :

Application for transfer of shares held in physical form are received either at our Registrar & Transfer Agent, or at the office of the Company which in turn send to Registrar & Transfer Agent, who does all work pertaining to transfers/transmission. The Share Transfer Committee approves the transfers sent by Registrar & Transfer Agent at least once in 15 days depending upon the number of transfers received.

Shares held in the dematerialised form are electronically traded in the Depositories and the Registrar and Share Transfer Agents of the Company, viz. Sharepro Services periodically receive from the Depositories, the beneficial holding data, so as to enable them to update their records and to send all corporate communications. Physical shares received for dematerialisation are processed and completed within a period of 30 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders within the aforesaid period.

(vii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments conversion date and likely impact on equity :

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

(viii) Distribution Pattern of shareholding as on 31st March, 2005.

No. of Equity Shares Held	Number of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	4846	88.917	903386	27.584
501 - 1000	270	4.954	223500	6.824
1001 - 2000	152	2.789	221625	6.767
2001 - 3000	46	0.844	116580	3.560
3001 - 4000	24	0.440	87600	2.675
4001 - 5000	27	0.495	123879	3.783
5001 - 10000	41	0.752	282979	8.641
10001 and above	44	0.807	1315451	40.166
Grand Total	<u>5450</u>	<u>100.00</u>	<u>3275000</u>	<u>100.00</u>
Physical Mode	4006	73.50	2240500	68.412
Electronic Mode	1444	26.50	1034500	31.588

(ix) Shareholding Pattern as on 31st March, 2005 :

Category	Number of Shares	% of Holding
Indian Promoters/Relatives	1065100	32.52
Resident Individuals & Corporates	2178700	66.52
Fin. Institutions/Banks/Mutual Fund	9700	0.30
NRIs	21500	0.66
TOTAL :	<u>3275000</u>	<u>100.00</u>