

# C O N T E N T S

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# Bharat Heavy Electricals Limited

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

## NOTICE

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of BHARAT HEAVY ELECTRICALS LIMITED will be held on 'Tuesday', the 28<sup>th</sup> September, 2004 at 10.00 A.M. at FICCI Auditorium, Barakhamba Road (Tansen Marg), New Delhi-110001, to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2004 and the Profit & Loss Account for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri H. W. Bhatnagar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri C. Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Sharad Upasani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To fix the remuneration of the Auditors.

### SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT Shri Ramji Rai, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri S. K. Jain, who was appointed as a Director of the Company pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

9. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri A. H. Jung, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

10. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri S. S. Supe, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

11. To consider and, if thought fit, to pass with or without modification, the following resolution as an

**Ordinary Resolution:**

“RESOLVED THAT Shri Ranjan Pant, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

12. To consider and, if thought fit, to pass with or without modification, the following resolution as an

**Ordinary Resolution:**

“RESOLVED THAT Shri Vineet Nayyar, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

13. To consider and, if thought fit, to pass with or without modification, the following resolution as an

**Ordinary Resolution:**

“RESOLVED THAT Shri A. K. Puri, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

14. To consider and, if thought fit, to pass with or without modification, the following resolution as an

**Ordinary Resolution:**

“RESOLVED THAT Shri Naresh Chaturvedi, who was appointed as a Director pursuant to Article 67

of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

15. To consider and, if thought fit, to pass with or without modification, the following resolution as an

**Ordinary Resolution:**

“RESOLVED THAT Shri D.R.S. Chaudhary, who was appointed as a Director pursuant to Article 67 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

16. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Special Resolution:**

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such other approvals, permissions and sanctions, as may be necessary, consent be and is hereby accorded to the Board of Directors of the Company to delist its equity shares from the Stock Exchanges viz., the Delhi Stock Exchange Association Ltd., New Delhi, the Stock Exchange, Ahmedabad, the Madras Stock Exchange Ltd., Chennai and the Calcutta Stock Exchange Association Ltd., Kolkata at such time as the Board may decide, without giving an exit option to the shareholders of the region of the Stock Exchanges where they are situated, as the Company's shares would continue to be listed with the Stock Exchange, Mumbai (BSE) and the National Stock Exchange of India Limited (NSE).



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or any Committee thereof be authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

By Order of the Board of Directors  
Sd/-

( N. K. SINHA )  
COMPANY SECRETARY

New Delhi

Dated: 1<sup>st</sup> September, 2004

Registered Office:

**"BHEL House", Siri Fort, New Delhi-110 049.**

**NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business as set out above is annexed hereto.
3. Brief resume of each of the Directors proposed for appointment and re-appointment is given as Annexure- 2 to the Directors' Report.
4. Shri H. W. Bhatnagar, Shri C Srinivasan and Shri Sharad Upasani, Directors retire by rotation and being eligible, offer themselves for reappointment. However, as per terms of their appointment, the tenure of Shri H. W. Bhatnagar is upto 28.02.2005, Shri C Srinivasan upto 31.05.2005 and Shri Sharad Upasani upto 25.12.2004.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 8<sup>th</sup> September, 2004 to 28<sup>th</sup> September, 2004 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates in the form (given elsewhere in the Annual Report) duly filled in and signed, to enable the Company to make remittance by means of ECS.
7. The dividend on the Equity Shares as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2004 when sanctioned at the Annual General Meeting of the Company will be payable within 30 days from the date of declaration of dividend by the members i.e. on or before 27<sup>th</sup> October, 2004, to those shareholders whose name appears on the Company's Register of Members or as the beneficial owner of shares in the records of the Depository as on Wednesday, the 8<sup>th</sup> September, 2004.
8. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, as amended, the dividend amounts which remain unpaid / unclaimed for a period of 7 years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. After that there remains no claim of the members whatsoever on the said amount. Accordingly, the dividend for the Financial year 1996-97 which remains unclaimed is due to be transferred to the said account after 29<sup>th</sup> September 2004 and for the further years commencing from 1997-98 onwards on their respective due dates.  
Members who have not claimed / encashed their Dividend so far for the financial year ended 31<sup>st</sup> March 1997 or any subsequent financial year(s) may approach the Company for obtaining payments thereof before expiry of the stipulated 7 years period.
9. Members may avail facility of nomination in terms of Section 109A of the Companies Act, 1956, by nominating in the Form-2B (given elsewhere in the Annual Report) any person to whom their shares in the Company shall vest in the event of their death.

10. Pursuant to Section 619(2), as amended by the Companies (Amendment) Act, 2000, the Auditors of a Government Company shall be appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Clause (aa) inserted in sub-section (8) of Section 224 of the Amendment Act, 2000 their remuneration has to be fixed by the Company in the Annual General Meeting. The appointment of Statutory Auditors of the Company for the year 2004-2005 is awaited from C&AG of India. The General Meeting may, authorise the Board to fix up an appropriate remuneration of Auditors for the year 2004-2005 after taking into consideration the increase in volume of work and prevailing inflation.

11. A corporate member shall be deemed to be personally present only if it is represented in accordance with Section 187 of the Companies Act, 1956 i.e. only if the corporate member sends certified true copy of the board resolution / power of attorney authorizing the representative to attend and vote at the Annual General meeting.

12. Members are requested to notify immediately any change of address:

- i. to their Depository Participants (DPs) in respect of their electronic share accounts, and
- ii. to the Company at its Registered Office or its Registrar (RTA) M/s Karvy Computershare Pvt. Ltd. in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.

13. Members attending the meeting are requested to complete the enclosed Attendance Slip and deliver the same at the entrance of the meeting venue. However, entry to the Auditorium will be strictly on the basis of the entry slip available at the counters at the venue and to be exchanged with attendance slip.

14. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company atleast a week prior to the date of the meeting, so that the information required can be made readily available at the meeting.

15. Members are requested:-

- i) to bring their copies of Annual Report, Notice and Attendance Slip at the time of the meeting.
- ii) to quote their Folio/ID Nos. in all correspondence.
- iii) to note that no briefcase or bag will be allowed to be taken inside the auditorium for security reasons.
- iv) to note that no gifts will be distributed in the Annual General Meeting.

By Order of the Board of Directors

Sd/-

( N. K. SINHA )

COMPANY SECRETARY

#### **ANNEXURE TO THE NOTICE**

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

The following explanatory statement sets out the material facts relating to the business mentioned in Item Nos. 7 to 16 of the accompanying Notice dated 1<sup>st</sup> September, 2004.

#### **ITEM NO. 7**

Shri Ramji Rai aged 58 years is a Mechanical Engineer. As per the direction of the Govt. of India, Shri Ramji Rai was appointed as Director (E, R&D) of the Company w.e.f. 01.02.2004 for a period of 5 years or till the date of his superannuation or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Ramji Rai holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri Ramji Rai is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.



**ITEM NO. 8**

Shri Santosh Kumar Jain aged 57 years is a Mechanical Engineer. As per the direction of the Govt. of India, Shri Jain was appointed as Director (HR) of the Company w.e.f. 01.03.2004 for a period of 5 years or till the date of his superannuation or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Jain holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri S.K. Jain is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 9**

Shri Akbar Hameed Jung, aged 62 years is a retired Civil Servant. As per the direction of the Govt. of India, Shri Jung was appointed as a Part time non-official Director of the Company w.e.f. 01.03.2004 to hold the Office for a period of three years i.e. upto 28.02.2007 or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Jung holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri A.H. Jung is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 10**

Shri Sudhir Shridhar Supe aged 47 years is a retired Government Servant. As per the direction of the Govt. of India, Shri Supe was appointed as a Part time non-official Director of the Company w.e.f. 01.03.2004 to hold the Office for a period of three years i.e. upto 28.02.2007 or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Supe holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri S. S. Supe is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 11**

Shri Ranjan Pant aged 45 years is a global Management Consultant. As per the direction of the Govt. of India, Shri Pant was appointed as a Part time non-official Director of the Company w.e.f. 01.03.2004 to hold the Office for a period of three years i.e. upto 28.02.2007 or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Pant holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri Ranjan Pant is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 12**

Shri Vineet Nayyar, aged 66 years is Vice Chairman of HCL Technologies and Chief Executive Officer of HCL Perot Systems. As per the direction of the Govt. of India, Shri Nayyar was appointed as a Part time non-official Director of the Company w.e.f. 01.03.2004 to hold the Office for a period of three years i.e. upto 28.02.2007 or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Nayyar holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri Vineet Nayyar is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 13**

Shri Ashok Kumar Puri, aged 56 years is an Electrical Engineer and MBA in Marketing & Finance. As per the direction of the Govt. of India, Shri Puri was appointed as Director (Power) of the Company w.e.f. 01.04.2004 for a period of 5 years or till the date of his superannuation or until further orders, whichever event occurs the earliest. Having been so appointed, Shri Puri holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri A. K. Puri is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 14**

Shri Naresh Chaturvedi, aged 56 years is the Additional Secretary & Financial Advisor to Government of India, Ministry of Heavy Industries & Public Enterprises. As per the direction of the Govt. of India, Shri Chaturvedi was appointed as a Part time official Director of the Company w.e.f. 29.07.2004. Having been so appointed, Shri Chaturvedi holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri Naresh Chaturvedi is, in any way, concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**ITEM NO. 15**

Shri Dilip Raj Singh Chaudhary, aged 51 years is the Joint Secretary to the Government of India, Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises. As per the direction of the Govt. of India, Shri Chaudhary was appointed as a Part time official Director of the Company w.e.f. 23.08.2004 vice Shri A. Didar Singh. Having been so appointed, Shri Chaudhary holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 67(iv) of the Articles of Association of the Company, and is eligible for re-appointment.

In terms of Section 257 of the Companies Act, 1956, the Company has received a Notice in writing along with a deposit of Rs.500/- from the Director himself, proposing his candidature for the Office of Director of the Company.

None of the Directors of the Company except Shri D.R.S. Chaudhary is, in any way, concerned or interested in the resolution.



The Board of Directors commends the resolution for approval of the shareholders.

#### **ITEM NO. 16**

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the Delisting Guidelines) inter alia incorporating the provisions for delisting of Securities of a body corporate voluntarily. The Equity Shares of the Company are currently listed on the following 6 Stock Exchanges in India:

1. The Stock Exchange, Mumbai
2. The National Stock Exchange of India Limited
3. The Delhi Stock Exchange Association Limited
4. The Calcutta Stock Exchange Association Limited
5. The Madras Stock Exchange Limited
6. The Stock Exchange, Ahmedabad

With the extensive networking of the Stock Exchange, Mumbai (BSE) and the National Stock Exchange (NSE) as also the extension of BSE and NSE terminals to other cities as well, investors have access to online dealings in Equity Shares of the Company across the Country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and NSE. Trading in the Company's Equity Shares on all the other Stock Exchanges is nil / negligible. It is also observed that the listing fee paid to the other Stock Exchanges (other than BSE and NSE) is disproportionately higher, compared to either nil or negligible trading volumes of the Company's securities on those Stock Exchanges as evident from the data collected from all the stock exchanges for the year 2003-04, as below:

Sl. No.	Name of the Stock Exchange	No. of shares	No. of Trades	Net turnover (Rs./Lakhs)
1	The Stock Exchange, Mumbai	66314028	674139	264379.62
2	National Stock Exchange	181765958	-N.A.-	641138.90
3	Delhi Stock Exchange	Nil	Nil	Nil
4	Calcutta Stock Exchange	21175	14	61.35
5	Madras Stock Exchange	Nil	Nil	Nil
6	The Stock Exchange, Ahmedabad	Nil	Nil	Nil

The Company has proposed this Resolution, as part of its cost reduction measures, which will enable it to delist its Equity Shares from the following Stock Exchanges:

1. The Delhi Stock Exchange Association Limited
2. The Calcutta Stock Exchange Association Limited
3. The Madras Stock Exchange Limited
4. The Stock Exchange, Ahmedabad

In line with SEBI regulations and approvals, if any, required of any authorities, Members' approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the said Stock Exchanges. The proposed delisting of the Company's Equity Shares from the said Stock Exchanges, as and when it takes place, will not affect the investors adversely as the Company's shares will continue to be listed on BSE and NSE. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

The Board of Directors commends the resolution for approval of the shareholders.

By Order of the Board of Directors  
Sd/-  
(N. K. SINHA)  
COMPANY SECRETARY

New Delhi.

Dated: 1<sup>st</sup> September, 2004

Registered Office:

"BHEL House", Siri Fort, New Delhi-110 049.



## BHEL AT A GLANCE

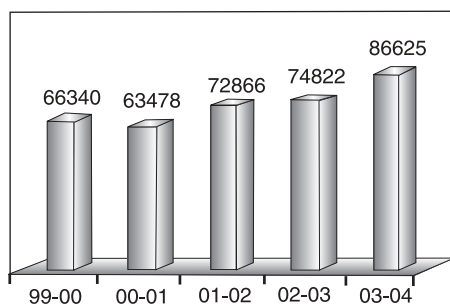
	<u>2002-03</u>	<u>2003-04</u>	(Rs. in million) <u>CHANGE (%)</u>
Turnover	74822	86625	15.77
Value Added	32475	36800	13.32
Employee (Nos.)	46855	43952	-6.20
Profit Before Tax	8024	10148	26.47
Profit After Tax	4445	6582	48.08
Dividend	979	1469	50.05
Dividend Tax	125	190	52.00
Retained Earnings	3341	4923	47.35
Total Assets	95879	116564	21.57
Net Worth	47082	52781	12.10
Total Borrowings	5310	5400	1.69
Debt : Equity	0.11	0.10	-9.29
Per Share (in Rupees) :			
- Net worth	192.36	215.64	12.10
- Earnings	18.16	26.89	48.06
- Dividend	4.00	6.00	50.00
			(US \$ in million)
Turnover	1581	1976	25.05
Profit Before Tax	169	232	36.60
Profit After Tax	94	150	59.93

Conversion Rates (Rate as on 31st March):

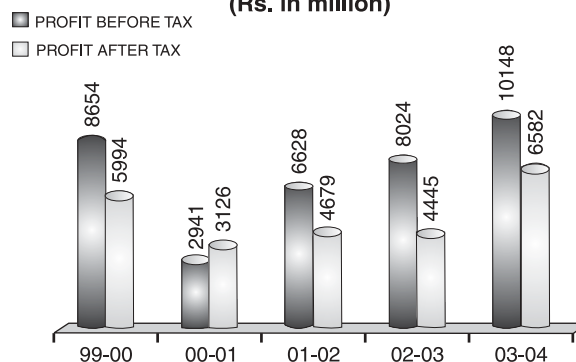
1 US \$ = Rs. 47.34 for 2002-03

1 US \$ = Rs. 43.83 for 2003-04

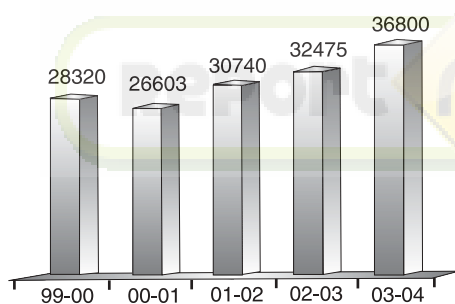
### TURNOVER (Rs. in million)



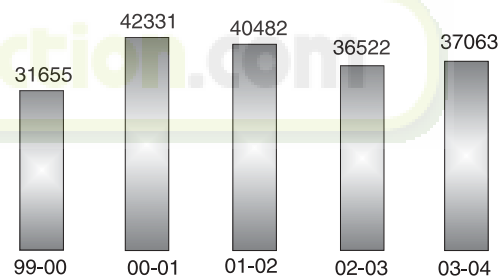
### PROFIT (Rs. in million)



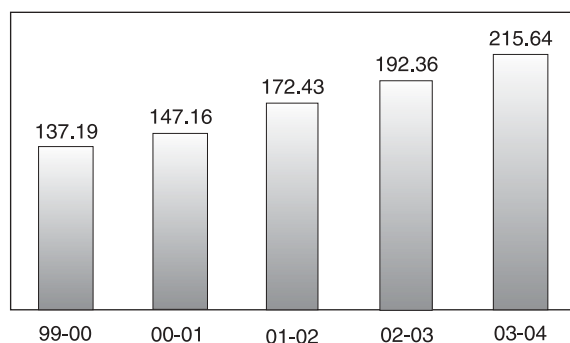
### VALUE ADDED (Rs. in million)



### CAPITAL EMPLOYED (Rs. in million)



### NET WORTH PER SHARE (Rupees)



### EARNINGS PER SHARE (Rupees)

