

BHILAI ENGINEERING CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of Members of M/s. Bhilai Engineering Corporation Limited will be held at the Registered Office of the Company at Hathkhoj Village, Industrial Area, Bhilai on Tuesday the 30th September, 2003 at 11:00 am to transact the following business :-

1. To receive and consider the reports of the Directors and Auditors and the Audited Accounts of the Company for the year ended 31st March, 2003.
2. To appoint Director in place of Shri S.K. Jain who retires by rotation and being eligible offers himself for reelection.
3. To appoint Director in place of Shri P.K. Jain who retires by rotation and being eligible offers himself for reelection.
4. To appoint Auditors of the Company and to fix their remuneration.

Registered Office :

Hathkhoj Village, Industrial Area,
Bhilai

Date : 23-08-2003

BY ORDER OF THE BOARD

Sd/-
S.P. Gupta
GM Finance &
Company Secretary

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 and the proxy need not be a member.
2. The Register of Members and the share transfer book of the company will be closed from 26th September, 2003 to 30th September, 2003.
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BHILAI ENGINEERING CORPORATION LIMITED**DIRECTORS' REPORT**

To the Members,

Your Directors present their 43rd Annual Report together with the Audited accounts of the Company for the financial year ended 31st March, 2003.

FINANCIAL RESULTS :-

	<i>(Rs. in lacs)</i>	
	<u>FY. 2003</u>	<u>FY. 2002</u>
Sales & Other Income	15042.39	19381.83
Gross Profit before financial charges & depreciation	1219.90	973.86
Less : Financial charges	917.79	886.73
Cash profit	302.11	87.13
Less : Depreciation	400.79	376.46
Profit (Loss) during the year	(98.68)	(289.33)
Deferred tax assets income (net)	(5.03)	45.97
Income Tax for earlier year	(0.34)	00.00
Balance transferred to General Reserve	(104.05)	(243.36)

THE YEAR IN RETROSPECT :-

In spite of lower turnover during the year, the gross profit has improved due to reduction in input cost. Company is hopeful to reduce the financial cost during the next year.

Company's turnover in its Pulgaon Unit has more than doubled during the year. Due to stiff competition the Engineering Division had discontinued its steel trading activities.

FUTURE PROSPECTS :-

The company expects better results during the current year in view of overall improvement in economic scenario of the country.

The company has bagged some big orders from domestic parties and foreign parties also. This will help to improve the turnover and profitability of the company in the current year.

DIVIDEND :-

In absence of profit the Board of Directors have decided not to recommend dividend for the year 2002-2003.