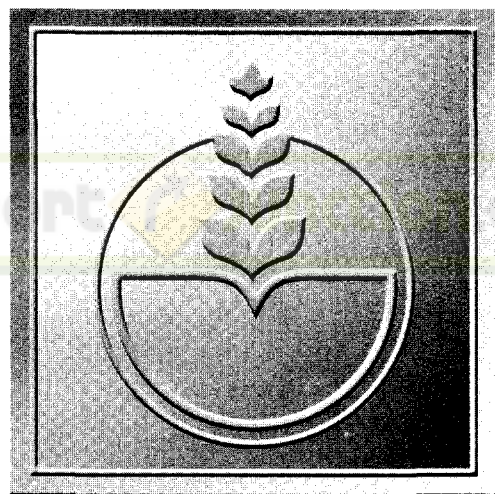


Scripting 25 years of growth



25TH ANNUAL REPORT 2004 - 05



Board of Directors

C. K. Mehta *Chairman*
D. C. Mehta *Vice-Chairman*
S. C. Mehta *Managing Director*
S. S. Marathe
R. A. Shah
D. Basu
N. C. Singhal
A. C. Mehta
U. P. Jhaveri
Aloke Sengupta *(Nominee of IDBI)*



Registered Office

Opp. Golf Course,
 Shastri Nagar, Yerawada,
 Pune 411 006.
 Phone : (020) 2668 4155
 Fax : (020) 2668 3727
 E-mail : shares@deepakfertilisers.com

Management Team

C. K. Mehta *Chairman*
S. C. Mehta *Managing Director*
Dr. T. K. Chatterjee *Chief Operating Officer*
N. D. Joshi *Chief Financial Officer*
T. D. Mathwani *Sr. Vice-President (Projects & Technology)*
R. Sriraman *Sr. Vice-President (Legal) & Company Secretary*
R. P. Karnik *Vice-President (Projects)*
D. A. Desai *Vice-President (Co-ordination)*
S. P. Arya *Vice-President (Manufacturing)*
S. M. Desai *Vice-President (Co-ordination)*
A. C. Augustine *Vice-President (Human Resource)*
V. S. Laghate *Vice-President (Strategic Planning)*

Plants

Plot K-1, MIDC Industrial Area,
 Taloja; A. V. 410 208,
 Dist. Raigad, Maharashtra.
 Phone : (022) 2741 2411 / 12,
 2741 2810 / 11 / 12
 Fax : (022) 2741 2413

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Bankers

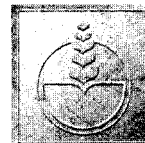
State Bank of India
 Dena Bank
 Bank of Baroda
 Central Bank of India

Solicitors

Crawford Bayley & Co.
 J. Sagar Associates

Auditors

B. K. Khare & Co.



From the Chairman's desk:

Beyond silver ...

As your Company celebrates its Silver Jubilee year, it is time to reflect upon our journey over the last two and a half decades.

From the days of the Licence Raj, which required your Directors to literally toil with sweat and blood in the corridors of New Delhi, we are now happily witnessing an increasingly business friendly government. Most of you have been shareholders over a long period and you will recollect the grim days faced by the Company, in the early nineties, when we were hit by the double whammy of selective price decontrol and an unfortunate explosion in the Methanol plant. Those were the days when even the most optimistic amongst us could see no light at the end of the tunnel. There were dark clouds but with no silver lining visible. What sustained us during that period and propelled us to put in greater effort was the unfailing loyalty of the stakeholders in the Company, including its shareholders and employees and the stellar role played by our bankers and financial institutions, which supported us every inch of the way until we achieved an almost dramatic turnaround. Most corporate analysts, who had at some stage written off the Company, were gracious enough to admit that this turnaround was remarkable for its quality and speed.

Today, your Company has a strong balance sheet, the technological strengths and the capabilities to match and better the best in the business, a sound strategy that is in place, with world-class technology and management tools. We have a loyal and committed workforce that is working with the single-minded goal of making your Company coveted and valuable in the Indian context. The details of all these are provided in the

Managing Director's address and the Management Discussion and Analysis elsewhere in this Report.

There could have been no better juncture than this to compliment Gen-next, which has proved itself both in terms of experience and expertise. I am more than confident that your Company is poised to scale new heights under the stewardship of your Managing Director, including providing the shareholders with an increasingly better return.

May I conclude by saying that it is with His Divine Grace and the love and support of the Deepak family of shareholders that today we have been able not only to dispel dark clouds but achieve a considerable measure of success. The silver that we were confident was beyond the clouds is now a reality.

With warm regards,

C. K. MEHTA





Scripting 25 years of growth

From the Managing Director's desk:

Success is a never ending story ...

The last 25 years have indeed been good, modestly speaking.

Deepak Fertilisers began life in 1980 – truly as a challenge. The only merchant ammonia plant in India. A plant that was non-standard in size. The only company in those days to lay its own 42 km gas pipeline. Challenges... Challenges all the way.

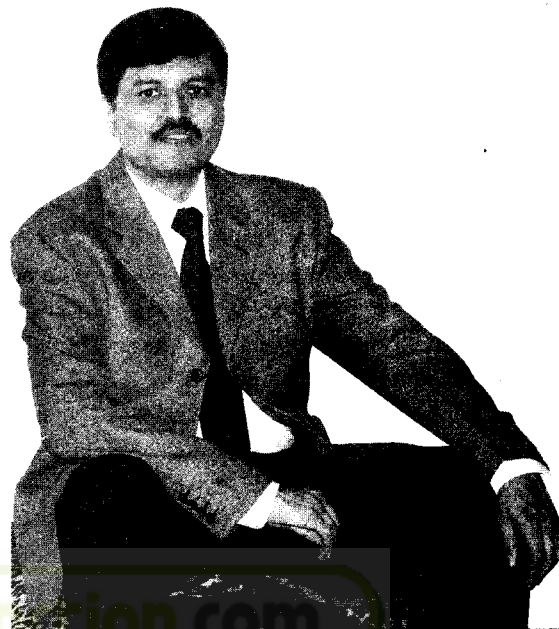
The 1990s saw a massive expansion drive towards the downstream... And saw the Company's emergence as a synergistically integrated provider of chemicals and fertilisers.

...2005, the highest ever profit before tax and the highest ever dividend... not merely pleasant coincidences in the Silver Jubilee year of your Company's operations. These are the result of your Company's inherent resilience, depth in relationships and tenacity built over the last 25 years. The consistently good financial ratios have followed as a natural corollary.

However, as I ponder over the years ahead, I am reminded of a Zen saying:

The biggest bottleneck for success... is success.

Like a lot of Zen sayings, this one too does seem contradictory and paradoxical, at least on the surface. But, look beyond and it's deeply meaningful in its truths.



While the Management is proud of the Company's past endeavours and achievements, the challenges it overcame and the milestones it reached, it cannot afford to rest on past laurels. Indeed, no one can. The achievements of the past cannot and will not be allowed to be a bottleneck to your Company's continuing drive to learn, develop and thrive. A culture where confidence emerges from history along with an acute awareness of the global challenges of the future.

As a Company instilled with pride ... Yet not proud.

A Company with confidence ... But not complacent.

A Company that's knowledgeable ... But not close-minded.

... And forever listening.

The requisite fine balance to ensure that success will not become a bottleneck to success and "assets" will not end up becoming liabilities.



Going beyond tonnages, capacities and currency values, are the intangible but true assets that your Company has built over the last 25 years:

- Resilience
- Relationships

Resilience:

Your Company has been through good times... and tough times. It has faced hardships... and tasted success. In the process, it has assimilated technologies and has thoroughly mastered their application in the Indian environment. Your Company's tenacity and its ability to withstand shocks even from the macro-economic environment can be seen from the ability to retain margins and ensure growth in key product lines despite the rationalising of import duties from over 150% to 15% today.

Our Resilience – an asset that will truly last beyond any year's annual report.

Relationships:

The true test of relationships is their endurance. Relationships matter when they move beyond mere commerce. Your Company's customers, dealers and vendors have demonstrated their loyalty over time. If the Company has registered market share gains, and retained volumes along with improved margins, it is thanks to these relationships, driven by the ability to provide technical services that go beyond merely hawking the product line, into being a true resource and value proposition for the customer. At the foundation of these relationships are your Company's loyal employees. In a commodity marketplace, the clear differential our people bring is a touch of caring.

And above all, the warm and abiding relationships with our lenders and you, our shareholders, who have stood by us through thick and thin.

Our Relationships – a truly solid foundation beyond and behind the numbers.

These are your Company's true assets – the intangible and yet truly meaningful.

It will be these assets that will ensure that future success builds on present success.

The pages that follow progress from concepts and philosophies to strategies and numbers.

Warm regards,

S. C. MEHTA



NOTICE

NOTICE is hereby given that the Twenty-Fifth Annual General Meeting of DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED will be held on Tuesday, 19th July, 2005 at 11.00 a.m. at S. M. Joshi Socialist Foundation, Nanasaheb Gore Academy, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune-411 030 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at, and the Profit & Loss Account for the financial year ended 31st March, 2005 together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend for the financial year ended 31st March, 2005.
3. To appoint a Director in place of Shri S. S. Marathe, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N. C. Singhal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Shri U. P. Jhaveri who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notices in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, Clause III (C) of the Memorandum of Association of the Company be and is hereby altered by adding the following new sub-clause 92 immediately after the existing sub-clause 91:

92. To carry on the business of construction and operations of design centers, shopping malls, complexes and retailing outlets individually or in combination formats comprising shops, offices and/or units for commercial, retail or shopping purposes, for all products and services, multipurpose convention centres, exhibition and/or display platforms, arenas or spaces in whatsoever forms, theatres, art galleries, cafeterias, hotels, restaurants, parking spaces etc. and to arrange or give on rental, lease or on hire, have a business conducting arrangement or undertaking actual retailing activities or sell the shops, offices and/or units etc. to manufacturers, trade bodies, traders, service providers including architects, engineering consultancy firms, finance companies, banks and/or any other persons or organisations / legal entities and render services for running such shopping malls, complexes or departmental stores as also conducting events either directly or through event management companies, providing services as event managers, holding exhibitions, seminars, competitions, conferences, movie festivals, theatre showings, music and dance recitals, cultural events and regional / national festivals, art shows and other related events in the mall complex for its promotion or independently.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 (2-A) and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the commencement of the proposed businesses of the Company and/or activities referred to in the new sub-clause 92 of Clause III (C) of the Memorandum of Association of the Company and authorises the Board of Directors to undertake the same as and when it thinks fit or necessary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

Dated 19th May, 2005
Registered Office :
Opp. Golf Course,
Shastri Nagar, Yerawada,
Pune 411 006.

By Order of the Board of Directors,
R. SRIRAMAN
Sr. Vice-President (Legal) &
Company Secretary

**NOTES**

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (2) Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (3) An Explanatory Statement, as required by Section 173 (2) of the Companies Act, 1956 in respect of Items No. 6 and 7 set out above is annexed hereto.
- (4) The resolution at serial No.7 requires consent of shareholders through postal ballot under Section 192A of the Companies Act, 1956 and hence will not be put to vote at the meeting. The Company has sent a separate Notice dated 19th May, 2005 alongwith Postal Ballot Form to the shareholders for this purpose. The result of the postal ballot will be declared by the Chairman at the meeting.
- (5) The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 5th July, 2005 to Tuesday, 19th July, 2005 (both days inclusive).
- (6) The dividend, if declared, will be paid to those members whose names appear on the Register of Members of the Company as on 19th July, 2005 being the date of the Annual General Meeting of the Company. In respect of shares held in electronic form, the dividend will be paid to those beneficial owners as per the details furnished by the Depositories for the purpose.
- (7) Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, M/s. Sharepro Services (India) Pvt. Ltd., 3, Chintamani Apartments, Lane No.13, Off V. G. Kale Path, 824/D, Bhandarkar Road, Pune 411 004, quoting Registered Folio Number (a) details of their Bank Account / change in Bank Account, if any, to enable the Company print these details on the Dividend Warrants; and (b) change in their address, if any, with the Pin Code Number. Members holding shares in electronic form shall address communication to their respective Depository Participants only.
- (8) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.
- (9) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
- (10) Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed / unpaid for a period of seven years from the date it became due for payment shall be credited to the Investor Education and Protection Fund set up by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173(2) of the Companies Act, 1956.

Item No.6

Shri U. P. Jhaveri was appointed by the Board of Directors as an Additional Director of the Company. In terms of Section 260 of the Companies Act, 1956 Shri U. P. Jhaveri holds office up to the date of Annual General Meeting of the Company. Notices under Section 257 of the Companies Act, 1956 have been received from members of the Company proposing Shri U. P. Jhaveri as a candidate for the office of Director, liable to retire by rotation.

Shri U. P. Jhaveri holds a degree in Chemical Engineering from M. S. University and has rich experience of more than 30 years in project management, plant operation, optimisation, reliability, productivity improvement etc. in Gujarat State Fertilizer Co. Ltd. and Gujarat Narmada Valley Fertilizer Co. Ltd.

The Board of Directors is of the view that the services of Shri U. P. Jhaveri will be of immense value to the Company. Your Directors, therefore, recommend his appointment as Director of the Company.

None of the Directors except Shri U. P. Jhaveri is concerned or interested in the resolution.

Item No.7

With a view to optimise the use of its surplus prime land available, the Company had commissioned consultants to evaluate various value-added real estate options. ICICI-Property Services study indicates 550 million sq. ft. of construction likely to come up within 3-4 hours driving distance of Pune encompassing residential, commercial, hotel, retail etc. The overall retail boom in India has caught world attention. Based on specific detailed market survey by Knight Frank and ICICI-Property Services, the Company perceives good opportunities for diversification in the business of Speciality and focused Shopping Malls, Complexes and Retailing Outlets and thus gainfully



utilising its available real estate. The group has wide Project Management experience including building / marketing value-added real estate such as IT / Software ventures.

The Company has chalked out plans to build a Speciality Mall focused on products and services for interiors and exteriors in the construction industry. The Indian Institute of Interior Designers and the Indian Institute of Architects, two of the largest and most prestigious national bodies of all Architects and Interior Designers have strongly endorsed the concept and have agreed to involve themselves as exclusive concept partners. The Company is also planning to diversify into other allied activities enumerated in the accompanying resolution which can be conveniently or advantageously combined with the existing business of the Company.

Since the Objects Clause of Memorandum of Association of the Company must empower the Company to undertake any such business, it is proposed to alter the Objects Clause by adding a new sub-clause therein as set out in the resolution.

Section 149 (2-A) of the Companies Act, 1956 provides that a company shall not at any time commence any business unless the company has approved of the commencement of any such business by a special resolution passed in that behalf in a general meeting and a declaration of compliance duly verified has been filed with the Registrar of Companies.

Your Directors, therefore, recommend passing of the special resolution.

None of the Directors of the Company is concerned or interested in the resolution.

Dated 19th May, 2005

Registered Office :

Opp. Golf Course,

Shastri Nagar, Yerawada,

Pune 411 006.

By Order of the Board of Directors,

R. SRIRAMAN

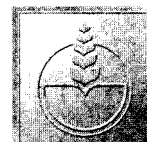
Sr. Vice-President (Legal) &

Company Secretary

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

- 1. Name of Director :** Shri S. S. Marathe; **Age :** 82 Years; **Qualification :** M.A. (Economics); **Date of Appointment:** 29th October, 1982; **Expertise :** Economist having extensive experience in the Government and the Corporate Sector; **Directorships as on 31st March, 2005 :** Automotive Axles Ltd., Bajaj Tempo Ltd., Bharat Forge Ltd., Deepak Fertilisers And Petrochemicals Corporation Ltd., Finolex Industries Ltd., Futura Polyesters Ltd., Kinetic Motor Ltd., Kirloskar Brothers Ltd., Mandovi Pellets Ltd., Sandvik Asia Ltd., GDA Trustee & Consultancy Pvt. Ltd., Life & General Associates (Pvt) Ltd., Synrise Technologies Pvt. Ltd., Tata Asset Management Pvt. Ltd.; **Chairman / Member of the Audit Committees as on 31st March, 2005 :** Bharat Forge Ltd. - Chairman, Deepak Fertilisers And Petrochemicals Corporation Ltd. - Chairman, Automotive Axles Ltd. - Member, Finolex Industries Ltd. - Member, Futura Polyesters Ltd. - Member, Kirloskar Brothers Ltd. - Member, Sandvik Asia Ltd. - Member; **Chairman / Member of the Shareholders' / Investors' Grievance Committees as on 31st March, 2005 :** Automotive Axles Ltd. - Member, Finolex Industries Ltd. - Member; **Chairman / Member of the Remuneration Committees as on 31st March, 2005 :** Kirloskar Brothers Ltd. - Member.
- 2. Name of Director :** Shri N. C. Singhal; **Age :** 68 Years; **Qualification:** M.A. (Economics), M.Sc. (Statistics), P.G. Dip. Pub. Admn.; **Date of Appointment :** 25th March, 1997; **Expertise :** Rich and vast experience in the field of banking and finance; **Directorships as on 31st March, 2005 :** Cholamandalam Investment & Finance Co. Ltd., Shapoorji Pallonji Finance Ltd., Deepak Fertilisers And Petrochemicals Corporation Ltd., Max India Ltd., The Shipping Corporation of India Ltd., Max New York Life Insurance Co. Ltd., UTI Bank Ltd., Birla Sun Life Asset Management Co. Ltd., Tolani Shipping Ltd., Samalpatti Power Co. Pvt. Ltd., Ambit Corporate Finance Pte. Ltd.; **Chairman / Member of the Audit Committees as on 31st March, 2005 :** Max India Ltd. - Chairman, Cholamandalam Investment & Finance Co. Ltd. - Chairman, UTI Bank Ltd. - Chairman, Deepak Fertilisers And Petrochemicals Corporation Ltd. - Member, The Shipping Corporation of India Ltd. - Member, Max New York Life Insurance Co. Ltd. - Member; **Chairman / Member of the Shareholders' / Investors' Grievance Committees as on 31st March, 2005 :** The Shipping Corporation of India Ltd. - Chairman, Cholamandalam Investment & Finance Co. Ltd. - Chairman; **Chairman / Member of the Remuneration Committees as on 31st March, 2005 :** Birla Sun Life Asset Management Co. Ltd. - Member.
- 3. Name of Director :** Shri U. P. Jhaveri; **Age :** 59 Years; **Qualification:** B. E. (Chem.); **Date of Appointment:** 21st October, 2004; **Expertise :** Rich and vast experience in project management, plant operation, optimisation, reliability, productivity improvement etc. in large fertiliser and chemical plants; **Directorships as on 31st March, 2005 :** Deepak Fertilisers And Petrochemicals Corporation Ltd., Promantec Consultants Pvt. Ltd.; **Chairman / Member of the Committees as on 31st March, 2005 :** Nil.



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty-Fifth Annual Report together with Audited Accounts of the Company for Financial Year ended 31st March, 2005.

FINANCIAL RESULTS

The summarised financial results for the year are as under :

	(Rupees in Lacs)	
	2004-05	2003-04
Sales (including other income)	50,094.73	49,630.29
Profit before depreciation	13,886.88	13,379.53
Less :		
a) Depreciation	3,110.95	2,958.34
b) Prior years' adjustments (net)	(25.66)	56.71
Profit before Extraordinary Items	10,801.59	10,364.48
Less :		
Extraordinary Items	(444.60)	622.95
Profit Before Tax (PBT)	11,246.19	9,741.53
Less :		
a) Provision for Income tax	4,040.00	3,415.37
b) Provision for deferred Income tax	(781.31)	(657.38)
c) Provision for Wealth tax	12.50	11.20
Net Profit	7,975.00	6,972.34
Add : Balance brought forward	21,781.95	17,926.81
Transferred from Debenture Redemption Reserve	1,837.00	75.00
	23,618.95	18,001.81
	31,593.95	24,974.15
Appropriation :		
a) Transferred to Debenture Redemption Reserve	215.00	582.00
b) Transferred to General Reserve	800.00	700.00
c) Dividend on Equity Shares	2,647.00	1,693.20
d) Corporate Dividend Tax	372.00	217.00
Surplus carried to Balance Sheet	27,559.95	21,781.95

Sales (including trading operations of Rs. 110.36 crores) increased to Rs. 500.95 crores as against Rs. 496.30 crores (including trading operations of Rs. 69.00 crores) for the previous year. PBT for the year under review has been the highest ever in the Company's history at Rs. 112.46 crores against Rs. 97.42 crores in the previous year. Net Profit rose to Rs. 79.75 crores as compared to Rs. 69.72 crores in the previous year.

DIVIDEND

Considering the continued good performance of the Company during the year under review, your Directors recommend a dividend @ 25% (Previous Year 22%) plus a special dividend of 5% on the occasion of the Silver Jubilee Year, totalling 30% on Equity Shares of the Company for year ended 31st March, 2005. The proposed total dividend (including Corporate Dividend Tax) will absorb Rs. 30.19 crores.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis (MDA) which is forming part of this Report, inter-alia, adequately deals with the operations as also current and future outlook of the Company.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956 your Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) the accounting policies selected had been applied consistently and judgements and estimates made 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 on 31st March, 2005 and of the profit of the Company for that period;
- (iii) proper and sufficient care had 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; and
- (iv) the annual accounts had been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance" is attached to this Annual Report.

REDEMPTION OF DEBENTURES

In respect of 12.50% Secured, Non-Convertible Debentures aggregating Rs. 38.00 crores issued on private placement, the Company has redeemed the balance debentures of Rs. 33.00 crores outstanding as on 30th March, 2005 in accordance with the terms of issue as contained in the Information Memorandum dated 24th February, 2000.

SUBSIDIARY COMPANIES

As mentioned in the last year's Annual Report, Smartchem Technologies Limited has become a subsidiary of the Company since December, 2003.

During the year under review, the Company has incorporated a wholly owned subsidiary in the name and style of Deepak Nitrochem Pty. Ltd. in Australia to explore investment opportunities triggered by the growth in mining operations.

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of these subsidiaries is appended to the Balance Sheet. In terms of approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, the annual accounts and other reports specified in Section 212(1) in respect of the subsidiary companies have not been attached to the Balance Sheet. The Company will make available these documents /details to the investors of the Company and the subsidiary companies upon request made in this regard to the Company.

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiaries is annexed to this Annual Report.

INDUSTRIAL RELATIONS

Industrial Relations during the year under review continued to be cordial. A long term agreement with the Union for 4 years was signed during the year. The Company had introduced a Voluntary Retirement Scheme during April, 2005.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure forming part of this Report.