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Tata Chemicals Limited

Tata Chemicals Limited**Board of Directors :**

Ratan N. Tata (*Chairman*)
R. Gopalakrishnan (*Vice-Chairman*)
Keshub Mahindra
D. M. Ghia
Nusli N. Wadia
F. J. Heredia (*upto 26th July, 2000*)
R. C. Khanna
A. N. Lalbhai
Dr. Manu Seth (*Managing Director-upto 2nd August, 2000*)
Dr. D. V. Kapur
N. A. Soonawala
T. S. Srinivasan (*upto 10th October, 2000*)
(*Nominee of IDBI*)
G. N. Bajpai (*upto 30th March, 2001*)
(*Nominee of LIC*)
U. Mahesh Rao
(*Nominee of ICICI*)
P. R. Menon (*Managing Director w.e.f. 4th October, 2000*)
S. Srinivasan (*w.e.f. 10th October, 2000*)
(*Nominee of IDBI*)
N. C. Sharma (*w.e.f. 30th March, 2001*)
(*Nominee of LIC*)

Company Secretary :

S.U.K. Menon

Registered Office :

Bombay House
24, Homi Mody Street,
Fort,
Mumbai 400 001

Share Registrars :

Tata Share Registry Limited,
Army & Navy Building,
148, Mahatma Gandhi Road,
Mumbai 400 001.

Solicitors :

Mulla & Mulla and
Craigie Blunt & Caroe, Mumbai.

Auditors :

Messers S. B. Billimoria & Co.,
Chartered Accountants
Messers N. M. Rajji & Co.,
Chartered Accountants

Works :

Chemicals Complex and Cement Plant — Mithapur, Gujarat
Fertiliser Complex — Babrala, Dist. Badaun, U.P.
Detergent Plant — Pithampur, Dist. Dhar, Madhya Pradesh

Bankers:

Bank of Baroda
State of Bank of India
State Bank of Bikaner & Jaipur
Citibank N.A.
Bank of America
HDFC Bank Limited

NOTICE

Notice is hereby given that the SIXTY-SECOND ANNUAL GENERAL MEETING of the Company will be held at Birla Matushri Sabhagar, 19, Vithaldas Thackersey Marg, Mumbai 400 020, on Thursday, July 26, 2001 at 4.00 p.m. to transact the following business:-

1. To receive and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended 31st March, 2001, and the Balance Sheet as at that date.
2. To declare a dividend on Ordinary shares.
3. To appoint a Director in the place of Mr. Nusli N. Wadia, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Mr. D. M. Ghia, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in the place of Mr. R. C. Khanna, who retires by rotation and is eligible for re-appointment.

6. **APPOINTMENT OF AUDITORS**

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

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions if any, of the Companies Act, 1956, Messrs S. B. Billimoria and Company and Messrs. N. M. Raiji and Company, the retiring Auditors of the Company be and are hereby re-appointed Auditors of the Company to hold the office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting of the Company for the financial year 2001-2002 on such remuneration plus reimbursement of service tax, out- of-pocket expenses, travelling and other expenses as may be mutually agreed upon between the Board of Directors and the Auditors in connection with the work of audit to be carried out by them."

7. **ADDITIONAL DIRECTOR**

To appoint a Director in the place of Mr. Prasad R. Menon who was appointed an Additional Director of the Company by the Board of Directors with effect from 4th October, 2000, and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder proposing his candidature for the office of Director.

8. **APPOINTMENT OF MANAGING DIRECTOR**

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

"RESOLVED that pursuant to the provisions of Sections 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the appointment of Mr. Prasad R. Menon who was appointed by the Board of Directors the Managing Director with effect from 4th October, 2000 for a period of 5 years upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period) set out in the draft Agreement submitted to this meeting and initialled by a Director for the purpose of identification, to be entered into between the Company of the one part and Mr. Prasad R. Menon of the other part which Agreement is hereby specifically approved with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board of Directors and Mr. Prasad R. Menon."

9. **SALE OF DETERGENT DIVISION AT PITHAMPUR**

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

"RESOLVED that pursuant to Section 293(1)(a) of the Companies Act, 1956, and/or subject to the approvals, if applicable or required under any statutes/rules/regulations or any other law for the time being in force, and subject to the approval of the Financial Institutions, Debenture Trustees and any other concerned authorities

Tata Chemicals Limited

and subject to such terms and conditions as may be approved by them, consent of the Company be and is hereby accorded to the Board of Directors to sell, transfer and dispose of the Detergent Plant and all related assets situate at Pithampur (M. P.) together with the use of all licences, permits, consents and approvals whatsoever and all the rights and benefits attached thereto, to one or more persons, companies or entities at such price and on such terms and conditions, at such time and in such manner as may be decided by the Board of Directors or a Committee of Directors and/or Officers of the Company as may be appointed by the Board for the purpose including the receipt of the consideration therefor in cash and partly by shares and /or debentures or any other Securities or in any other manner with power to the Board of Directors or to the said Committee, in its absolute discretion, to finalise the terms and conditions, the means, methods or modes in respect thereof, and to finalise and execute all required documents including schemes of arrangements, agreements, deeds and other documents and to do all such other acts, deeds, matters and things as may be deemed necessary and expedient in their discretion and in the best interests of the Company including the power to delegate to give effect to this Resolution."

10. CREATION OF CHARGES

To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company in such form and manner as the Board may direct on such of the assets of the Company wherever situate, both present and future, together with the power to take over the management of the Company in certain events, to or in favour of the Trustees, appointed or to be appointed by the Board for Secured Partly Convertible/Non-Convertible Debentures whether privately placed or otherwise, Lenders for loans raised or to be raised by the Company in accordance with the relevant statutory provisions and guidelines issued in that behalf, as the case may be, to secure rupee or foreign currency loans, bonds or other instruments (hereinafter referred to as "the borrowings") together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses, commitment charges and other moneys payable by the Company in respect of the said borrowings and other monies including any increase as a result of devaluation/revaluation of the aforesaid Financial Assistance under the respective documents entered into/to be entered in to by the Company in respect of the said borrowings.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of the borrowings and the documents for creating the mortgages/charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution."

Notes:

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under items 6 to 10 set out above and the relevant details in respect of Item Nos. 3, 4, 5 and 7 set out above, pursuant to Clause 49 of the Listing Agreements are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members are requested to immediately notify any change in their address to the Share Transfer Agents of the Company, Messrs Tata Share Registry Limited. In all correspondence with the Company, members are requested to quote their account/folio numbers.
4. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.

5. The Register of Members and the Transfer Books of the Company will be closed from 29th June, 2001 to 26th July, 2001, both days inclusive.
6. The dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid from 27th July, 2001 onwards, to the Members whose names are on the Company's Register of Members on 28th June, 2001 and to the Beneficiary Holders as per the Beneficiary list as on 28th June, 2001, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
7. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
8. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders and debentureholders in respect of the shares and debentures held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents.
9. Pursuant to Section 205A of the Companies Act, 1956, ("the Act") all unclaimed/unpaid dividends upto the Final Dividend for 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed the dividend warrants for the said period are requested to claim their amounts from Registrar of Companies, Maharashtra at their office at CGO Complex, 2nd Floor, A- Wing, Next to RBI Building, CBD Belapur – 400 614.

Shareholders are hereby informed that after the amendment of the Act w.e.f 31.10.1998, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund ('the Fund') to be established by the Central Government. In accordance with Section 205C of the Act, no claim shall lie against the Company or Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

10. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

By Order of the Board of Directors
TATA CHEMICALS LIMITED

R. N. Tata
Chairman

Mumbai. 1st June, 2001.

Registered Office:
Bombay House
24, Homi Mody Street, Fort
Mumbai 400 001.

Tata Chemicals Limited**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 6 to Item no. 10 of the accompanying Notice dated 1st June, 2001

ITEM NO. 6

Section 224A of the Companies Act, 1956, provides that in case of a company of which not less than 25% of the subscribed capital is held either singly or in any combination by Public Financial Institutions, Government Companies, etc., the appointment or re-appointment of an auditor of that company has to be made by a Special Resolution.

Since the combined shareholding of LIC, UTI, GIC and its subsidiaries and nationalised banks in the Company exceeds 25% of the subscribed share capital of the Company, the re-appointment of Messrs. S. B. Billimoria & Company and Messrs. N. M. Rajji & Company as Auditors of the Company is required to be made by a Special Resolution. The Shareholders' approval is also being sought to authorise the Board of Directors to determine the remuneration to be paid to the Auditors in consultation with them.

As required under Section 224 of the Act, certificates have been obtained from them to the effect that their appointments, if made, will be in accordance with the limits specified in that Section.

ITEM NOS. 7 & 8

The Board of Directors of the Company appointed Mr. Prasad R. Menon, an Additional Director of the Company with effect from 4th October, 2000, in accordance with the provisions of Article 133 of the Articles of Association of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, ("the Act") Mr. Menon will hold office as Director upto the date of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a notice in writing from a member proposing the candidature of Mr. Menon for the office of Director under the provisions of Section 257 of the Act.

Mr. Menon is a Chemical Engineer from the Indian Institute of Technology, Kharagpur. He worked in ICI for twenty years as a Plant Manager and as the Works Operations Manager. During this period he worked in several Product Groups such as Caustic/Chlorine, Agro-Chemicals, Paints and Chemicals. Thereafter he joined Nagarjuna Fertilisers and Chemicals Limited where as Technical Director and Agri Business Sector Chief, he constructed, commissioned and stabilised the Urea Fertiliser Project at Kakinada.

Members are aware that Mr. Menon was appointed the Managing Director of the Company for a period of five years with effect from 4th October, 2000. The said appointment was made by the Board of Directors of the Company ("the Board") subject to the approval of the Members. The remuneration payable to Mr. Menon is commensurate with his experience and ability.

The draft Agreement between the Company and Mr. Menon contains the following principal terms and conditions:

- a) Mr. Menon, the Managing Director shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
- b) Period of Appointment: Five years effective 4th October, 2000.
- c) Salary: In the scale of Rs. 35,000 – Rs. 1,75,000 per month with authority to the Board of Directors to determine the amount of salary payable and the amount of increment payable every year. The annual increment will be merit based and take into account the Company's performance.
- d) Commission: Such remuneration by way of commission in addition to the salary, perquisites and allowances calculated with reference to the net profits determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 198 and 309 of the Act. The specific amount payable will be decided by the Board of Directors/Remuneration Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.
- e) Perquisites and allowances: In addition to the salary and commission payable, Mr. Menon shall also be entitled to

perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing repairs, servants salaries, society charges and property tax, medical reimbursement, medical/accident insurance, leave travel concession for himself and family, club fees and such other perquisites and allowances, in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Menon. Such perquisites and allowances will be subject to a maximum of 125% of his annual salary.

For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- f) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Menon, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.
- g) The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit within the maximum amounts payable to Managing Director in accordance with Schedule XIII to the Act or any amendments made hereafter in this regard.
- h) Mr. Menon will be entitled to leave according to the Company's Leave Rules.
- i) If at any time Mr. Menon ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company. If at any time Mr. Menon ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
- j) Mr. Menon is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1)(i) of the Act.
- k) Mr. Menon shall not be entitled to supplement his earnings under this Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- l) The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu of the notice.

In compliance with Sections 269 and 309 of the Act, the terms of remuneration and appointment specified above are now placed before the shareholders in general meeting for their approval.

The abstract of the appointment and remuneration of Mr. Menon, in terms of Section 302 of the Act was sent by the Company to all its shareholders and other persons entitled to receive the same on 20 October, 2000.

The draft Agreement to be entered into by the Company with the Managing Director will be made available for inspection at the Registered Office of the Company and on all working days of the Company between the hours of 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Your Directors are of the view that the Company would continue to be immensely benefited by the varied experience, valued guidance and advice rendered by Mr. Prasad R. Menon to the Company from time to time, and therefore commend for approval, the Resolutions contained at item Nos. 7 and 8 of the accompanying Notice.

Mr. Menon, is concerned or interested in item No. 8 of the Notice.

Tata Chemicals Limited**ITEM NO. 9**

The Company's Detergent Plant situated at Pithampur, M.P. does not yield a return commensurate with the time, effort and capital employed. Going by the nature of the business in a competitive environment to improve the returns would require huge expenditure on advertising and sales promotion which would not be justified on the basis of the small scale of operations. This has therefore been identified as a non-core business and it is proposed to exit from the same and to sell/transfer/dispose of the undertaking at Pithampur along with its factory located at Plot No. 201, Sector 1, Road No. 3, Pithampur – 454775, District – Dhar, M.P., subject to the approval of the Financial Institutions, Debenture Trustees as set out in this Resolution.

The Resolution has accordingly been proposed seeking your consent under Section 293(1)(a) of the Companies Act, 1956.

If Section 192A of the Act is brought into force by the date of this Annual General Meeting, this item of business will have to be conducted by a postal ballot in accordance with the Rules framed thereunder. If this is so, Resolution No. 9 will be dropped from the proceedings of the Annual General Meeting and the Resolution will instead be passed by a postal ballot.

Your Directors commend the Resolution for your approval.

ITEM NO. 10

In the normal course of its business, the Company from time to time is required to avail of term loans and/or issue debentures and bonds (hereinafter referred to as "the borrowings"). In terms of the Special Resolution pursuant to Section 293(1)(d) of the Companies Act, 1956 passed at the Annual General Meeting of the Company held on 25th August, 1994, the Board of Directors of the Company are authorised to borrow any sums of money together with the moneys already borrowed, exceeding the paid-up capital of the Company and its free reserves, subject to a limit of Rs. 3,000 Crores.

A charge on the assets/properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charges/mortgages/hypothecations from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a Resolution under Section 293(1)(a) of the Act, for the creation of the mortgage/charge/hypothecation as set out in this Resolution.

Your Directors commend the Resolution for your approval.

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(Pursuant of Clause 49 of the Listing Agreement)

Name of Director	Mr. N. N. Wadia	Mr. D. M. Ghia	Mr. R. C. Khanna	Mr. P. R. Menon
Date of Birth	15.02.1944	18.03.1923	03.05.1926	23.01.1946
Date of Appointment	26.06.1981	22.01.1975	18.03.1981	04.10.2000
Expertise in specific Functional areas	Industrialist with rich business experience in general	Industrialist with wide business experience	Leading professional with wide experience in Corporate Legal Matters	Wide experience in Chemicals, Agro-Chemicals, Paints and Fertiliser Industry
Qualifications	Educated in U.K.	Educated - Bombay Univ. Inter Sci. (Maths)	Chartered Accountant	B.E. (Chemical) IIT, Kharagpur
List of public Companies in which outside\ Directorship held as on 31 March, 2001	Bombay Dyeing and Manufacturing Co. Ltd. Gherzi Eastern Ltd. The Bombay Burmah Trading Corp. Ltd. Britannia Industries Ltd. Nowrosjee Wadia & Sons Ltd. National Peroxide Ltd. Citurgia Biochemicals Ltd. Tata Iron & Steel Co. Ltd. Anil Starch Products Ltd. Atul Limited Wadia BSN India Ltd. Tata Engg. & Locomotive Co. Ltd.	Gajra Bevel Gears Limited Garha Gears Limited Easun Engineering Company Limited Heckbridge Hewitties & Easun Limited Garha Utilbrocce Tools Limited	Ador Technopak Ltd. Excel Industries Limited Kotak Mahindra Asset Management Co. Ltd. Monsanto India Ltd. Schrader Duncan Ltd. Shriram Investments Limited	Tata Services Limited Ralchem Limited Siris India Limited Watsol Organics Limited Fertiliser Association of India
Chairman/ Member of the Board of the Public Companies on which he is a Director as on 31 Mar., 2001	Bombay Dyeing & Mfg. Co. Ltd. Remuneration Committee - Member Tata Engg. & Locomotive Co. Ltd. Remuneration Committee – Chairman Britannia Industries Ltd. Remuneration Committee – Member	Gajra Bevel Gears Limited Audit Sub-Committee - Chairman	Excel Industries Limited Audit Committee- Member Kotak Mahindra Asset Management Co. Ltd. Audit Committee - Member Monsanto India Ltd. Shareholders'/ Investors' Grievance Committee – Member	N.A.

DIRECTORS' REPORT**TO THE MEMBERS**

The Directors present herewith the Sixty-second Annual Report with the Audited Statement of accounts for the year ended 31 March 2001.

	(Rs. Crores)	Previous Year (Rs. Crores)
Financial Results		
2. The profit before Depreciation for the Year ended 31 March 2001 was	408.96	390.48
Deducting therefrom Depreciation of	132.84	123.47
Profit before extraordinary items was	276.12	267.01
After deducting :		
— Compensation paid under voluntary retirement scheme	13.03	3.56
— Provision for contingencies	77.00	120.00
Profit before Tax was	186.09	143.45
Deducting therefrom Taxes of	21.14	26.16
Profit After Tax was	164.95	117.29
Adding thereto:		
Balance in Profit and Loss Account	220.11	223.08
Contingencies Reserve no longer required	80.00	—
The amount available for Appropriation was	465.06	340.37
The Appropriations are:		
(a) Interim Dividend	—	90.32
(b) Final Dividend	90.32	—
(c) Tax on Dividend	9.21	9.94
(d) General Reserve	16.50	20.00
(e) Balance Carried Forward	349.03	220.11
	465.06	340.37

3. Consequent upon the merger of Sabras Investment and Trading Company Limited (Sabras) with effect from 1st April 2000, the income, expenditure and net realisation from the operations of Sabras have been included in the Profit and Loss Account of the Company. The working results for the year 2000-01 are therefore not comparable with prior year's figures.

Dividend

4. The Directors have recommended a dividend of Rs. 5 per share, on the share capital of Rs. 180.64 crores. The quantum of dividend at Rs. 90.32 crores, inclusive of tax is Rs. 99.53 crores.

Provision for Contingencies

5. Pending fixation of final Retention Price by the government, the revenue for the year 1994-95 and 1995-96 for the