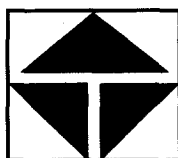


Annual Report 2002-2003



TEXMACO LIMITED

**DIRECTORS**

Dr. K. K. Birla, Chairman
 Shri S. K. Poddar, Vice-Chairman
 Shri B. P. Bajoria
 Shri H. C. Gandhi
 Shri A. C. Chakrabortti
 Shri B. C. Bose
 Shri B. Rai
 Shri A. K. Nanda
 (Wholetime Director)

PRESIDENT

Shri Ramesh Maheshwari

SECRETARY

Shri A. K. Vijay

AUDITORS

Messrs. K. N. Gutgutia & Co.

BANKERS

State Bank of India

REGISTERED OFFICE

Belgharia, Kolkata – 700 056

CORPORATE OFFICE

Birla Building
 9/1, R. N. Mukherjee Road
 Kolkata – 700 001

REGIONAL OFFICES

New Delhi
 Mumbai

ENGINEERING WORKS

Belgharia (W. Bengal)
 Agarpura “
 Sodepur “
 Panihati “

REAL ESTATE DIVN.**CONTENTS**

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**TEXMACO
LIMITED**

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 63rd Annual General Meeting of TEXMACO LIMITED will be held on Monday, the 28th July, 2003 at 2.30 P.M. at Birla Building, 9/1, R. N. Mukherjee Road, Kolkata – 700 001 to transact the following business :

1. To receive and consider the Report of the Directors and to adopt the Audited Accounts of the Company for the year ended 31st March, 2003.
2. To declare dividend on Equity Shares for the year ended 31st March, 2003
3. To appoint a Director in place of Shri S. K. Poddar, who retires by rotation and is eligible for re-election.
4. To appoint a Director in place of Shri B.P. Bajoria, who retires by rotation and is eligible for re-election.
5. To appoint a Director in place of Shri A.C. Chakrabortti, who retires by rotation and is eligible for re-election.
6. To appoint a Director in place of Shri B.C. Bose, who retires by rotation and is eligible for re-election.
7. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following Resolution :-

As a Special Resolution :

8. "RESOLVED THAT subject to the provisions of the Companies Act, 1956, and other approvals, permissions and sanctions as may be necessary and required from SEBI, Stock Exchanges and other authorities, consent is and hereby accorded to the Board to delist the Company's Ordinary Shares from Hyderabad Stock Exchange."

Belgharia,
Kolkata – 700 056
Dated : 5th May, 2003

By Order of the Board
A.K.VIJAY
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.
The instrument appointing Proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
2. The Register of Members of the Company will remain closed from Tuesday, the 22nd July, 2003 to Monday, the 28th July, 2003, both days inclusive.
3. The Equity Shares of the Company are listed at The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001. The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, The Delhi Stock Exchange Association Ltd., D.S.E House, 3/1 Asaf Ali Road, New Delhi-110 002 and The Hyderabad Stock Exchange Ltd., 3-6-275 Himayatnagar, Hyderabad – 500 029. The annual listing fee has been paid to each of the above Stock Exchanges.

EXPLANATORY STATEMENT

AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956

SPECIAL RESOLUTION

Item No. 8

At present the Company's Equity Shares are listed on Calcutta, Mumbai, Delhi and Hyderabad Stock Exchanges. The volume of Equity Shares of the Company traded in Hyderabad Stock Exchange is negligible and with the wide and extensive networking of The Stock Exchange, Mumbai, the Members will have easy access to it without any inconvenience. It is therefore advisable that the Equity Shares of the Company be delisted from Hyderabad Stock Exchange. This would also contribute to the reduction in cost. Therefore the proposed delisting is in the interest of the Company/investors and the Board recommends the Resolution for acceptance. None of the Directors of the Company is concerned or interested in the said Resolution.

Belgharia,
Kolkata – 700 056
Dated : 5th May, 2003

By Order of the Board
A.K.VIJAY
Secretary


**TEXMACO
LIMITED**

REPORT OF THE DIRECTORS

Your Directors take pleasure in presenting the 63rd Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2003.

	Rs. in Lakhs	
	2002-2003	2001-2002
FINANCIAL RESULTS		
Profit before		
Interest and Depreciation	1,189.21	78.66
Profit on sale of Fixed Assets	147.68	135.76
Gross Profit	1,336.89	214.42
Less: Interest (net)	607.65	650.56
Profit before Depreciation and Taxation	729.24	(436.14)
Less: Depreciation	292.05	254.04
Profit before Taxation	437.19	(690.18)
Provision for Taxation:		
Current Tax	33.50	-
Add/Less: Deferred Tax:		
Asset / (Liability)	(264.73)	275.41
Profit after Taxation	138.96	(414.77)
Less : Extraordinary items:		
a) VRS(Engg. Divns.)		
(1/5th of Rs. 63.30 lakhs incurred in 2002-2003)	12.66	97.73
Net Profit / Loss	126.30	(512.50)
Add : Balance brought forward from previous year	-	506.23
Profit available for appropriation	126.30	(6.27)
Proposed Dividend on Equity Shares incl. Tax	58.25	-
Transferred to General Reserve	30.00	-
Transferred from General Reserve	-	6.27
Transferred to Balance Sheet	38.05	-
	126.30	-

During the year under review, the Company's total income increased to Rs.13261 lakhs from Rs.10592 lakhs in the previous year. The profit before taxation for the year shows a marked improvement at Rs.437.19 lakhs against a corresponding loss of Rs.690.18 lakhs during the previous year. However, whereas there was a Deferred Tax credit of Rs.275.41 lakhs in the previous year, there is a Deferred Tax liability of Rs.264.73 lakhs for the year under review. After accounting for the same, the net profit for the year comes

to Rs. 126.30 lakhs as against a net loss of Rs. 512.50 lakhs for the previous year. The said Deferred Tax liability for the year has been provided in the Profit & Loss Account in accordance with the Accounting Standard 22 "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India.

In view of the over-all satisfactory working results as above, your Directors are pleased to recommend a Dividend of 10% on Equity Shares for the year.

MANAGEMENT DISCUSSION AND ANALYSIS : HEAVY ENGINEERING DIVISION

Your Directors are happy to report a major turn-around in the Company's working during the year. Significantly, this was achieved despite a rather adverse working in the Rolling Stock Division of the Company. In its current strategy, the Management is capitalizing on the Company's inherent strengths through plunging in a number of diversified activities in related fields. Besides, the Company pushed ahead with its on-going programme for an all-round cost effectiveness so as to gain competitive edge over both domestic and global players.

ROLLING STOCK

During the year under review, the Railway Board had placed an order on your Company for 1830 FWUs (as against 770 FWUs during the last year). However, the production capacity of the Company's Rolling Stock Division was still grossly under-utilised, and the slight economy of scale attained was more than offset by a steep fall in the prices awarded by the Railway Board. The price-war in the wagon industry has seriously affected the operations of the Rolling Stock Division. Unfortunately, your Company despite its consistent best performance in the Industry, has been losing out even on its legitimate share of the orders owing to the Railway Board's policy of awarding preferential quota on the basis of lowest tendered rates without adequate weightage for performance in terms of timely delivery and assured quality. This is borne out by the fact that whereas your Company was the only one which entirely fulfilled its contractual delivery schedule well ahead of 31.03.03, other wagon builders were left with substantial backlogs.

As per the budgetary provision for the current year 2003-04, the Railway Board is expected to place orders for 17875 FWUs on the Industry. Unfortunately, the prices are slated to further come down this year due to continuing price-war as reflected in the tenders opened for 2003-04. This would make the wagon building operations even more trying.

In the foregoing situation, your Company is concentrating on design and manufacture of Special Purpose Wagons which are likely to dominate the freight movement in coming years. Your Directors are happy to report that during the year under review, your Company successfully delivered well in time 30 Nos. 6-Axled Special Bogie Flat wagons ordered by the Ministry of Defence for transportation of Arjun Tanks. The Company also received an



initial order for special wagons for bulk transportation of Cement, incorporating Air Assisted Gravity Discharge System. On successful commissioning of these wagons, the Company expects further business for similar wagons from other cement-manufacturing units. Besides, the Company is gearing up to cater to Bogie Container Flat Wagons, for which there is considerable demand emerging in the country. The Company had successfully pioneered the export of these wagons to Bangladesh in the previous year.

HYDRO-MECHANICAL EQUIPMENT & STRUCTURALS

The Company continued to build up its credentials in the field of Hydro Mech. Equipment, gaining unrivalled reputation for its on-time delivery and quality assurance to stringent standards. The Structural Division had a record production of 7753 Tonnes, valued at Rs.3680 lakhs, which *inter-alia* comprised of the biggest Radial Gates (size :15m x 21.8m) manufactured in India and also one of the biggest in the world. The Company also undertook refurbishing work of Hydro Mech. Projects, which has a great potential in view of the National policy of Renovation and Modernization of existing Hydel Plants. Further, the Company undertook a series of diverse jobs, such as construction of Hull Blocks for Naval Vessels, massive steel work for Fly-overs and components for Road Building and construction machineries.

PROCESS EQUIPMENT

The Process Equipment Division comprising of Boilers, Pressure Vessels and Sugar Machinery etc., was faced with adverse market conditions impacted by sluggish demand and excessive competition. The recent trend, however, shows that there is revival of demand in Sugar Industry, which augurs well for Sugar Machinery and Boiler orders. In the field of Pressure Vessels, the Company is making forays in the market for Cryogenic Vessels, which is expected to improve the outlook for this Division.

AGRO MACHINERY

In this relatively new field for the Company, your Directors are pleased to report that the Power Tillers marketed by the Company under the Brand "Texmaco-Dhanwan" are finally gaining acceptance by the farming community as one of the best machines equipped with the latest Kubota engine. The Machine is highly fuel-efficient with a high tilling-productivity and requiring first overhaul after a much longer duration of working life as compared to any other machines currently available.

STEEL FOUNDRY

There was an all-round commendable achievement in the Steel Foundry working during the year. Overall production, productivity, sales and realization etc. registered dramatic improvement. The Foundry had an all-time record production of 6040 tons and dispatches of 6116 tons during the year. In value terms, the production and sales were Rs.3662 lakhs and Rs.3565 lakhs against Rs.1186 lakhs and Rs.1334 lakhs respectively in the previous year. The Foundry not only met the Company's Agartala Works' captive requirement of bogies, couplers and draft gears, but it also catered

to the requirements of other wagon builders dependant on outsourcing. The Foundry has also successfully taken up production of non-wagon items, which would help reduce its' dependence on railway requirements. It also expects to make a break-through in Export market shortly.

MINI HYDEL POWER PROJECT

The Company's Joint Venture for the 2.40 MW Hydroelectric Project on river Neora in Dist. Darjeeling, financed by 'The Indian Renewable Energy Development Agency (IREDA)', suffered some setback owing to disruption of civil work at site, resulting in time and cost overrun. However, the progress at present is satisfactory, and the Project is expected to be commissioned in the current year, which will result in significant energy cost saving to the Company.

EXPORTS

After successful execution of export orders valued at Rs.1902 lakhs during last year in Rolling Stock Division, your Company is in the process of bidding and negotiating for further orders for Freight Cars from Iran, Syria, Malaysia, Myanmar and South America. In Structural Division, the Company is at present executing a Hydro-Mechanical Equipment order valued at Rs. 2117 lakhs awarded by the Bhutan Government.

REAL ESTATE

The progress in the Real Estate sector has been tardy due to pending legal issues. The Company is hopeful of an early favourable decision by the Judiciary to enable utilisation of this major unutilised asset of the Company and generate the much-needed liquidity to strengthen the Company's finances. The development of the Worli property in Mumbai should hopefully come about in the current year.

INDUSTRIAL RELATIONS

The Company maintained its excellent record of industrial harmony stretching over three decades. The President of the Company is personally heading the key portfolio of Human Resource Development in the Company, which is showing spectacular results in skill upgradation, multi-skill training and building up of a leaner and fitter organization. Your Directors appreciate the commitment and co-operation of the workmen, staff and officers to help the Company steer through the present difficult times.

PROSPECTS

Your Company, while being seized of the struggle for survival in the current fiercely competitive market, is confident of further consolidating its position and emerging as the winner in its niche areas. The Company is continuously striving for business restructuring and organizational re-designing to maintain its lead position, with the support of a strong, highly motivated, and dedicated team. The new Plan Allocation for accelerating the



development of Hydro Electric Power with focus on Northeast India, holds out a big promise for the Company with its design and manufacturing expertise, excellent track record, and logistical advantage with its location in West Bengal. The Company is pursuing various diversification opportunities in synergistic areas, aimed at growth through higher capacity utilization of its existing assets and massive infrastructure. The Management is also keenly alive to the new opportunities through appropriate tie-ups with multi-nationals vying for Indian market share.

ADDITIONAL DISCLOSURES

In line with the requirements of Accounting Standards of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of Financial Reporting of Interests in Joint Venture.

CORPORATE GOVERNANCE

As a Listed Company, necessary measures have been taken to comply with the Listing Agreements with the Stock Exchanges. A report on Corporate Governance, along with a Certificate of Compliance from the Auditors, forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT U/S 217 (2AA) OF THE COMPANIES ACT, 1956.

Your Directors state:

- (i) That in the preparation of the annual accounts, applicable accounting standards have been followed, along with proper explanations relating to material departures, and the Notes in the Auditors' Report in this regard are self-explanatory;
- (ii) That such accounting policies have been selected and applied consistently and judgements and estimates made that are 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, and of the profit of the Company for that period;
- (iii) That proper and sufficient care have 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;

- (iv) That annual accounts have been prepared on a 'going concern' basis.

The SEBI's guidelines regarding Corporate Governance have been implemented by the Company. An Audit Committee of the Board and Shareholders'/Investors' Grievance and Share Transfer Committee have already been constituted and are functioning in keeping with the given guidelines.

PARTICULARS OF EMPLOYEES

A statement containing the required particulars of employees as stipulated under Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975, is enclosed.

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

As required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988, information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed.

DIRECTORS

Your Directors, Shri B.M. Khaitan, Shri K. K. Dutt and Shri G.P. Goenka resigned from the Board of Directors of the Company. The Directors place on record their deep appreciation of the valuable advice and guidance received from them during their tenure as Directors of the Company.

Shri S. K. Poddar, Shri B.P. Bajoria, Shri A.C. Chakrabortti and Shri B.C. Bose, Directors of the Company retire by rotation and are eligible for re-election.

AUDITORS

The Auditors, M/s. K.N. Gutgutia & Co, retire and are eligible for re-appointment.

Kolkata

Dated : 5th May, 2003

For and on behalf of the Board

K. K. BIRLA

Chairman



ENCLOSURE TO THE REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2003

Particulars of Employees under Section 217 (2A) of the Companies Act, 1956 and forming part of the Directors' Report

Name	Designation	Age (Years)	Remuneration (Rs.)	Qualifications	Experience (Years)	Date of commencement of employment	Previous Employment
1	2	3	4	5	6	7	8
Employed throughout the year and in receipt of remuneration aggregating Rs.24,00,000/- or more							
Maheshwari Ramesh	President	70	26,75,915	M.Com.,LL.B.	47	01-02-62	M/s.F & C Osler(India) Limited & Sister Concerns

- NOTES :**
1. Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund and Superannuation Fund etc. as per Company's rules.
 2. The above employee is not a relative of any of the Directors of the Company.
 3. His appointment is non-contractual.
 4. Other terms and conditions are as per Company's rules.

ANNEXURE TO THE REPORT OF THE DIRECTORS

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AS PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2003.

I. CONSERVATION OF ENERGY

- a) Energy conservation measures taken:

Engineering Works

- i) Installation & commissioning of Power Factor Improvement System continued during the year.
 - ii) Load management for reducing Max. demand continued during the year.
- b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy :
Modification of Equipments & their drives is being done regularly to reduce energy consumption.
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
- i) **Impact of measures under (a)**
 - i) By proper staggering the production activities and constant monitoring the electrical load, maximum demand has been contained to the levels of 2001 – 2002.
 - ii) By modification in manufacturing process, Overall consumption of power per ton production of Steel Casting has been substantially reduced as compared to 2001 – 2002 as shown below.
 - ii) **Impact of measures under (b)**
It would be appreciable.


**TEXMACO
LIMITED**

- d) Total energy consumption and energy consumption per unit production as per Form A of the Annexure to the Rules in respect of Industries specified in the Schedule thereto: (Steel Foundry)

		2002-2003	2001-2002
		Arc	Arc
		Furnace	Furnace
i) Power & Fuel Consumption :			
Electricity			
Purchased			
Units (in thousands)		7716	3467
Total Amount (Rs.in lakhs)		310.93	144.22
Rate/Unit (Rs.)		4.03	4.17
ii) Consumption per M/T of Steel Casting Production :			
Electricity	Units	1277	1691
Furnace Oil	Ltrs	100	-
Coal (Steam)	Kgs	-	-

II. TECHNOLOGY ABSORPTION

Benefits :

Expenditure on R&D (Rs. in lakhs)

i) Capital	-	-
ii) Recurring	10.00	10.00
iii) Total	10.00	10.00
iv) Total R & D Expenditure		
as percentage of total turnover	-	-

IIA. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Not Applicable

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services :

Continued drive is being made to increase exports and to develop new export markets.

- b) Total foreign exchange used and earned :

Used :	Rs.655.89 lakhs
Earned :	Rs. 62.55 lakhs



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. Company's philosophy on Code of Governance

Corporate Governance pertains to systems by which companies are directed and controlled, keeping in mind long term interests of shareholders. It refers to blend of law, regulation, and voluntary practices, which enable the Company to attract financial and human capital, perform efficiently, and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other shareholders and society at large.

The Company's principal characteristics of Corporate Governance are Transparency, Accountability, Responsibility, Fairness and Social Responsibility. The Company's philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders, and the Company has adopted such measures to fulfill its corporate responsibility and to achieve its financial obligations.

2. Board of Directors

TEXMACO's Board consists of eight Directors, whose category of Directorship, number of meetings attended, attendance at the last AGM, Directorships in other Companies, number of Committees in which such Director is a member are mentioned below :-

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies	No. of Committees in which he is a member
Dr. K.K. Birla	Non-Executive	04	No	11	03
Shri S.K.Poddar	Non-Executive	05	Yes	12	10
Shri B.M.Khaitan*	Independent	-	No	*	*
Shri B.P.Bajoria	Independent	03	No	05	04
Shri K.K.Dutt**	Independent	02	No	**	**
Shri G.P.Goenka***	Independent	-	No	13	01
Shri H.C.Gandhi	Independent	04	Yes	03	01
Shri A.C.Chakrabortti	Independent	04	Yes	14	10
Shri B.Rai	Independent	03	No	14	08
Shri B.C.Bose	Nominee of LIC	05	Yes	01	01
Shri A.K.Nanda	Whole Time	05	Yes	01	02

*Ceased to be a Director of the Company w.e.f. 16.01.2003.

** Ceased to be a Director of the Company w.e.f. 14.03.2003.

***Ceased to be a Director of the Company w.e.f. 05.05.2003.

The Chairman does not have a separate office in the Company. However, the Corporate Office of the Company supports the Chairman for discharging his responsibilities.

None of the Directors of the Company is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director.

Five Board Meetings were held during the year 2002-03 on the following dates:

May 8, 2002	October 23, 2002	March 14, 2003
July 30, 2002	January 16, 2003	-

3. Audit Committee

Terms of Reference & Composition

The terms of reference of the Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

Consequent to the resignation of Shri K.K.Dutt as a Director of the Company he ceased to be a member of Audit Committee and Shareholders' Investors' Grievance Committee. Shri B.P.Bajoria was appointed as a member of Audit Committee in his place by the Board w.e.f. 14th March, 2003.

The Audit Committee comprises of the following. The attendance of this committee is given alongside.

Name of Director	No. of Meetings attended
Shri S.K.Poddar	04
Shri A.C.Chakrabortti	03
Shri K.K.Dutt	02 (upto 16th January, 2003)
Shri B.P.Bajoria	– (w.e.f.14th March, 2003)

Four Audit Committee Meetings were held during the year : 8th May, 2002, 30th July, 2002, 23rd October, 2002 and 16th January, 2003.

4. Remuneration of Directors

The Company has not set up Remuneration Committee. The remuneration of the Whole Time Director is fixed by the Board of Directors, and details of the remuneration paid to the Directors during the year 2002-03 are given below:

Name of Director	Salary (Rs.)	Perquisites # (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Dr. K.K.Birla	–	–	8,000	8,000
Shri S.K.Poddar	–	–	20,000	20,000
Shri B.M.Khaitan	–	–	–	–
Shri B.P.Bajoria	–	–	6,000	6,000
Shri G.P.Goenka	–	–	–	–
Shri K.K.Dutt	–	–	8000	8000
Shri H.C.Gandhi	–	–	8,000	8,000
Shri A.C.Chakrabortti	–	–	14,000	14,000
Shri B.Rai	–	–	6,000	6,000
Shri B.C.Bose	–	–	10,000	10,000
Shri A.K.Nanda	5,30,040	2,49,958	–	7,79,998

Perquisites include House Rent Allowance, LTA, Medical Benefits, contribution to P. F. and Superannuation Fund, Bonus etc.

5. Investors' / Shareholders' Grievance Committee

The Committee consists of two Directors viz. Shri S. K. Poddar and Shri A. K. Nanda, and the grievances received were dealt within its meetings. Shri A.K.Vijay, Sr.Vice President (Commercial) and Secretary is appointed as a Compliance Officer of the Company in place of Shri O.P.Jhunjhunwala due to his retirement from the services of the Company. During the year, three complaints were received from the shareholders, all of which have been resolved to date. The Company has no transfers pending at the close of the financial year.

6. General Body Meetings

Details of date and time of the Annual General Meetings held in last three years are given below. No Extraordinary General Meeting was called during the period. All the AGMs were held at Birla Building, 9/1, R.N.Mukherjee Road, Kolkata-700 001.

Annual General Meetings for F/Yr	Date and time of the AGM
2001-2002	30th July 2002, at 2.30 p.m.
2000-2001	29th August 2001, at 3 p.m.
1999-2000	29th July 2000, at 3 p.m.

7. Disclosure

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries etc. that may have potential conflict with the interests of the Company at large.

Transactions carried out with the related parties are disclosed in Note No.15 of Schedule 'N' to the Accounts of Annual Report. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to Capital Market.