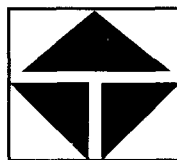


Annual Report 2003-2004



TEXMACO LIMITED


**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
 Chennai

ENGINEERING WORKS

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

REAL ESTATE DIVN.
CONTENTS

Notice	2
Report of the Directors	4
Financial Highlights	16
Auditors' Report	17
Balance Sheet	20
Profit and Loss Account	21
Schedules to Balance Sheet	22
Schedules to Profit and Loss Account	34
Subsidiary Companies' Reports and Accounts	41
Consolidated Balance Sheet	57



**TEXMACO
LIMITED**

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 64th Annual General Meeting of TEXMACO LIMITED will be held on Wednesday, the 4th August, 2004 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, 2004.
2. To declare dividend on Equity Shares for the year ended 31st March, 2004.
3. To appoint a Director in place of Dr. K K Birla, who retires by rotation and is eligible for re-election.
4. To appoint a Director in place of Shri H C Gandhi, who retires by rotation and is eligible for re-election.
5. To appoint a Director in place of Shri B Rai, who retires by rotation and is eligible for re-election.
6. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

7. To consider and pass, with or without modification, the following Resolutions :-

As an Ordinary Resolution

- i. "RESOLVED THAT pursuant to the provision of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Shri A K Nanda as Whole Time Director of the Company for a period of two years with effect from 18th November, 2003, not liable to retire by rotation and on such terms and conditions as approved by the Board of Directors as stated in the Explanatory Statement".

As Special Resolutions

- ii. " RESOLVED THAT in terms of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended in the manner given hereunder :
 - (a) That the words 'proper instrument of transfer' in existing Article 33 be replaced with 'common form of transfer'.
 - (b) That after existing Article 40, the following new Article, 40A be inserted:
 40A The registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
 - (c) That after existing Article 50, the following new Article, 50A be inserted:
 50A The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in the General Meeting.
 - (d) That after existing Article 103, the following new Article, 103A be inserted :
 103A There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law."
- iii. "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 Delhi Stock Exchange."

Belgharia,
Kolkata – 700 056
Dated : 12th May, 2004

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 Thursday 29th July, 2004 to Wednesday, the 4th August, 2004, 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. The Equity shares of the Company were delisted from the Hyderabad Stock Exchange w.e.f 31-03-04. The annual listing fee has been paid to each of the above Stock Exchanges.


**TEXMACO
LIMITED**

EXPLANATORY STATEMENTS

ACCORDING TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 7 i)

Pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the shareholders by a Resolution in General Meeting, the Board of Directors of the Company at its meeting held on 27th October, 2003 re-appointed Shri A. K. Nanda as a Whole time Director of the Company with effect from 18th November, 2003 for a period of 2 years on the terms and conditions as appearing hereunder :

1. Salary : Rs.45,500/- per month with increments as may be decided by the Board of Directors from time to time.

2. Perquisites

CATEGORY-A

- a) Housing : Furnished accommodation with gas, electricity & water valued as per Income-Tax Rule, 1962.
- b) Medical Reimbursement : Reimbursement of actual expenses for self and family subject to the ceiling of one month's salary in a year or three months' salary over a period of three years.
- c) Leave Travel Concession : For self and family once in a year in accordance with the Rules of the Company.
- d) Leave : As per the Rules of the Company.
- e) Club Fees : Subject to a maximum of one Club. No admission or life membership will be paid by the Company.

CATEGORY-B

- (a) Contribution to Provident Fund and Superannuation Fund : As per Rules of the Company.
- (b) Gratuity : At the rate of 15 days' salary for each completed year of service.

CATEGORY-C

The Company would provide car for use on Company's business and telephone at residence, which will not be considered as perquisites. However, long distance telephone calls and use of Car for private purpose shall be billed by the Company.

- 3. In the event of the loss or inadequacy of profit in any financial year during his tenure as the Whole time Director, the aforesaid remuneration shall be treated as minimum remuneration.
- 4. The variation and increase in the remuneration of the Wholetime Director shall not exceed 5% of the profits of the Company and the limits specified in Schedule XIII of the Companies Act, 1956.

Except Shri A.K.Nanda, no other Director of the Company is concerned or interested in the above.

Item No.7 ii)

The Company has made an application to National Stock Exchange (NSE) for listing of its Equity Shares to provide the Shareholders a wider accessibility. For this purpose, few amendments are required to be made in the Articles of Association in conformity with Rule 19(2) (a) of the Securities Contract (Regulations) Rules, 1957 to meet the requirements for listing of the Equity Shares on NSE. The Company at the time of making application had furnished an undertaking that necessary amendments would be made in the Articles of Association subject to approval of the shareholders in the next General Meeting.

In terms of Section 31 of the Companies Act, 1956, the alteration in the Articles of Association as set out in the resolution requires the approval of members by special resolution. Hence, the above resolution.

None of the Directors of the Company is interested or concerned in the said Resolution.

Item No.7 iii)

At present the Company's Equity Shares are listed on Calcutta, Mumbai, and Delhi Stock Exchanges. The volume of Equity Shares of the Company traded in Delhi Stock Exchange is negligible. It is, therefore, advisable that the Equity Shares of the Company be delisted from Delhi Stock Exchange. With the wide and extensive networking of The Stock Exchange, Mumbai, the Members will have easy access to it without any inconvenience. This would also contribute to the reduction in cost. The proposed de-listing is, therefore, 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 : 12th May, 2004

By Order of the Board
A.K.VIJAY
Secretary

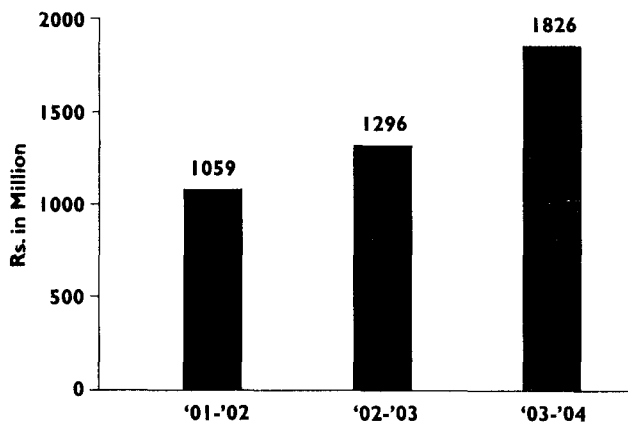

**TEXMACO
LIMITED**

REPORT OF THE DIRECTORS

Your Directors take pleasure in presenting the 64th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2004.

	Rs. in Lakhs	
	2003-2004	2002-2003
FINANCIAL RESULTS		
Operating Profit (PBITD)	1,633.12	1,189.21
Profit on sale of Fixed Assets	1,393.02	147.68
Total Profit (PBITD)	3,026.14	1,336.89
Less: Interest (net)	502.55	607.65
Gross Profit (PBDT)	2,443.59	729.24
Less: Depreciation	324.18	292.05
Profit before Taxation	2,119.41	437.19
Provision for Taxation:		
Current Tax	108.38	33.50
Deferred Tax Liability	100.40	264.73
Profit after Taxation	1,910.63	138.96
Less : Extraordinary items :		
VRS (Engg. Divn.)	31.62	12.66
Net Profit / Loss	1,879.01	126.30
Add : Balance brought forward from previous year	38.05	—
Profit available for appropriation	1,917.06	126.30
Proposed Dividend on Equity Shares (Incl. Tax)	87.37	58.25
Transferred to General Reserve	1500.00	30.00
Transferred to Balance Sheet	329.69	38.05
	1,917.06	126.30

Income

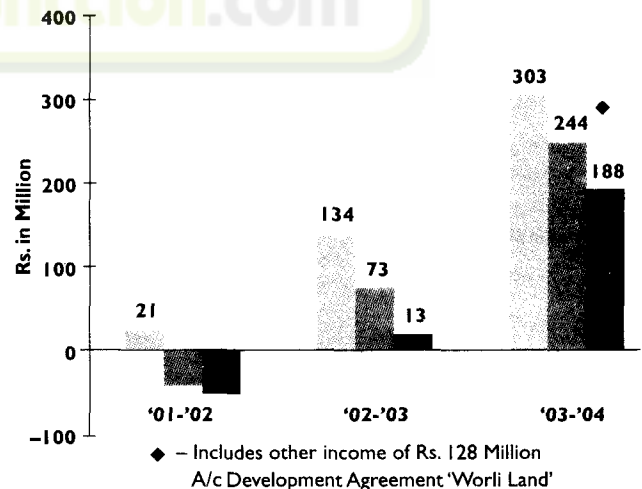


During the year under review, the Company's total income rose to Rs. 182.61 crore from Rs. 129.59 crore in the previous year. The profit before taxation for the year shows a marked improvement at Rs. 21.19 crore against the profit of Rs. 4.37 crore of the previous year. The net profit for the year comes to Rs. 18.79 crore as against a net profit of Rs. 1.26 crore of the year before. The 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.

The Company could finally utilize its wealth locked up in the leasehold property at Worli, Mumbai, by entering into a Development Agreement during the year with M/s. K. Raheja Universal Pvt. Ltd in competition with several strong and reputed bidders. The net income therefrom was Rs. 12.76 crore, included in the 'Other Income' for the year, which increased to Rs. 15.61 crore from Rs. 4.49 crore of the previous year.

Your Directors would like to specifically mention that a substantial part of the Company's income is derived from the large value contracts for Wagons and Projects, which provide for free supply of inputs including steel and components. The value of such free supplies of inputs would approximate Rs. 100.34 crore in respect of the contracts executed during the year, but not reflected in the reported income.

Operating Profit / Gross Profit / Net Profit



In view of the overall improved working results as mentioned above, your Directors are pleased to recommend a dividend of Rs. 87.37 lakhs (previous year Rs. 58.25 lakhs) which is equivalent to 15% on the Equity Capital of Rs. 516.35 lakhs as on closing of the Financial year 2003-04. The Company's Equity Capital will increase to Rs. 1032.70 lakhs on allotment of the Rights Issue (expected to be allotted before the date of Annual General Meeting), and the dividend on the enhanced Equity Capital would work out to 7.5%, which is proposed accordingly. As per SEBI guidelines, only one ISIN number will be allotted to your Company being in compulsory demat mode, and accordingly the Rights Shares after allotment will rank pari-passu in all respects including dividend with the existing Equity Shares.



MANAGEMENT DISCUSSION AND ANALYSIS

The activities in all the Divisions of the Company have been broad-based and are on the upswing, making appreciable contribution to the revenue.

HEAVY ENGINEERING DIVISION

Your Directors are happy to report significantly better results during the year under review despite numerous adverse conditions. While the costs continued to escalate, the margins came under a crushing squeeze. The management was, therefore, hard put to re-dedicate itself to an all-round efficient resource planning to enhance cost effectiveness and combat the competition.

ROLLING STOCK DIVISION

During the year, the Railway Board placed an order on your Company for 2963 FWUs. Unfortunately, as the order was placed late in May'03, the attendant delay in the supply of free inputs, viz. Steel, Wheelsets etc., forced the Company to put up with idle capacity for a considerable part of the first half of the year. As a result, your Company happened to suffer the most since it had already executed the entire order placed in the previous year, and had no outstanding orders in hand at the beginning of the year. In sharp contrast, the other wagon builders were dragging on with the old orders.

Notwithstanding an initial setback in loss of precious time, the Company geared up fast and produced 3058 FWUs during the year, which was approximately 22% of the total production of the Wagon Industry. In recognition of the performance of the Company, the Railway Board was pleased to divert to your Company an order for 993 FWUs to make good the slippage of production in the Industry.

Your Company received during the year an order for 450 VUs High Speed Low Platform Bogie Container Flat Wagons valued at Rs. 74 crore from M/s. Container Corporation of India Ltd. (CONCOR), which would be executed in the current year. There is a considerable demand emerging in the country for such wagons, and your Company expects a steady flow of business in such wagons from CONCOR and other end-users.

The Company also secured an order for rehabilitation of 120 Nos. BRN (Flat) Wagons from the South Eastern Railway, which has been placed for the first time on any wagon builder. Besides, the Company received a developmental order for 36 Nos. fabricated Bogie Frames from the Rail Coach Factory (RCF) for the 'State-of-the-Art' Coaches being manufactured by them in technical collaboration with LHB-Alstom of Germany.

For the current year 2004-05, in view of the shortage of wagons being felt across the Industry, the Railway Board has planned a higher off-take of 20638 FWUs. Your Company has received an order for 4268 FWUs, for execution by March 31, '05, which would enable better utilization of capacity of the Wagon Division. There are also good prospects for supply of wagons to various key industries under the Railway Board's Own Your Wagon Scheme (OYWS).

HYDRO-MECHANICAL EQUIPMENT & STRUCTURALS

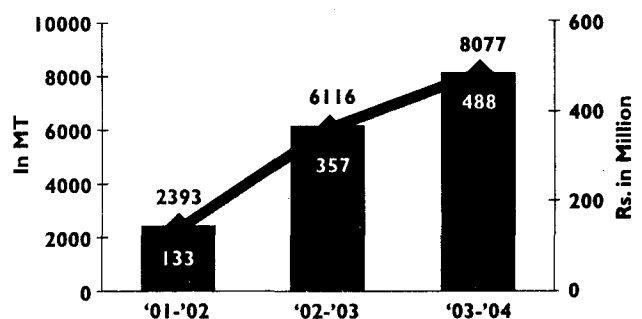
The Company continued to capitalise on its strong credentials as a leading Turnkey Supplier of Hydro-Mechanical Equipment in the fast growing Hydropower Sector. The Structural Division recorded a despatch of 6873 MT, and an income of Rs. 34.07 Crore, (without including free issues), which, inter alia, comprised engineering, manufacturing, erection and commissioning work for three prestigious Mega Projects – Purulia Pumped Storage Project (900 MW) for WBSEB/MHI in West Bengal, Tala Hydroelectric Project (1020 MW) for THPA in Bhutan, and Teesta-V H.E. Project (510 MW) for NHPC in Sikkim.

In view of the major thrust of the Government of India in the Hydel-Power Sector, the Company expects to further expand its operations in this area in active cooperation with top Multinationals to reinforce and pool technical and commercial capabilities required to participate in multi-billion projects. The Company has a sizeable Order Book, and the prospects appear bright with numerous enquiries in hand.

STEEL FOUNDRY

The Steel Foundry working recorded further all-round improvement during the year. The production and despatch for the year were at an all time high of 7784 M/T and 8077 M/T respectively, approx. 30% higher than in the previous year. In monetary terms, the production achieved was of the order of Rs. 47.83 crore and despatches Rs. 48.83 crore against Rs. 35.72 crore and Rs. 35.65 crore respectively in the previous year. In spite of such appreciable improvement in the working of the Division, the profit was not commensurate due to unprecedented and abnormal increase in the prices of steel scrap, ferro alloys and steel components.

Steel Foundry Division Despatches



During the year, the Foundry entered into a prestigious Licensing Agreement with world-renowned ASF Keystone of USA for manufacture of Amsted Design Ride Control Bogies. The Company has already succeeded in making a breakthrough by securing a maiden order for manufacturing these bogies for MGR Wagons for the National Thermal Power Corporation.

The Foundry is undertaking a major modernisation-cum-expansion programme, which will rank it as a 'State-of-the-Art' facility matching with the best Internationally and increase its capacity from the current 9,000 tons to 18,000 tons per year. It is expected to be implemented in about 18 months time.



PROCESS EQUIPMENT DIVISION

The Process Equipment Division made headway during the year and has shown an all-round improvement. The income increased from Rs. 2.44 crore to Rs. 8.46 crore during the year. The Division, for the first time, secured an order for a 67 Kg. High Pressure Boiler, and has significantly improved its presence in the area of Cryogenic Vessels. The Company supplied 2 Nos. Cryogenic Vessels, the largest manufactured in India, to IOCL, Gujarat Refinery. The Division secured orders for Pressure Vessels for Petroleum Refinery Project of IOCL, Panipat, and an order for Cold Box for the Bhaba Atomic Research Centre. In the near future, there is likely to be a resurgence in demand for Sugar Machinery and Boilers in view of the buoyant sugar market, and the Division expects to get a fair share of it.

AGRO MACHINERY

The 'Texmaco Dhanwan' Power Tiller equipped with imported 'Kubota' Engine has established itself as a 'State-of-the-Art' machine. Its excellent overall performance has gained wide acceptance among the farming community in the country, duly approved by various Government Agencies and backed by excellent service and warranty follow-up. The Division is expected to perform well in the coming years.

MINI HYDEL POWER PROJECT

The Company's Joint Venture for Mini Hydel Power Project on river Neora in Dist. Darjeeling, financed by 'The Indian Renewable Energy Development Agency (IREDA)' could not be commissioned during the year as expected owing to certain unavoidable disruption necessitating re-structuring of the Project. The capacity of the Project has now been upgraded from 2.40 MW to 3 MW, and new equipment ordered on M/s Alstom Projects India Ltd. following continuous default by M/s Jyoti Ltd. on whom the E&M equipment was originally ordered. The Project is now expected to be commissioned before the end of the current financial year.

EXPORTS

The Company is looking forward to a major breakthrough in exports from the Steel Foundry Division in the coming years after completing its modernisation-cum- expansion programme. Extensive marketing has been done and contacts with global buyers established to exploit the export markets. In the field of Hydro-Mechanical Equipment, the Company's exports during the year, both physical and deemed, were approx. Rs. 22 crore, and the current export order book of the Company stands at approx. Rs. 120 crore.

REAL ESTATE

There has been no further progress on the legal issues concerning the Birla Mill Land, and the final decision of the Supreme Court of India is still awaited. The Company had certain bhumidar rights on a property in Shahdara owned by Shri Sitaram Bhandar Trust where the Company's Dairy was earlier located. However, under an order of the Delhi High Court, this property has been acquired

by the Delhi Development Authority. Shri Sitaram Bhandar Trust, as owners of the property, have filed a petition in the Supreme Court against the said order. A final decision in the matter is expected within the current year.

INDUSTRIAL RELATIONS

The Company's industrial relations continued to be cordial, and your Directors record their deep appreciation of the co-operation extended by the workers, staff and officers of the Company in sustaining improvement in the operations of the Company and its competitive edge.

PROSPECTS

In tune with the upbeat mood in the industry in the wake of on-going economic reforms, the Company expects further appreciable improvement in the current year, given a stable political and economic environment. The Company's leadership in the fields of Railway Wagons and Hydro-Mechanical Equipment would secure it much stronger market presence both at home and abroad. It would be the endeavour of the Management to improve the Company's Asset Utilization through minimum Incremental Capital Output Ratio (ICOR) for a healthier bottom line.

RIGHTS ISSUE

The Company has come out with a Rights Issue of Equity Shares of Rs 10/- each in the ratio of 1:1 at a premium of Rs 20/- per Share. This will enhance its Equity Capital from Rs 5.16 crore to Rs 10.33 crore. The issue has been made partly to meet its Working Capital requirements and partly to meet its repayment obligations for short-term loan and the expenses of the Issue. The issue has been opened for subscription to the shareholders from 7th May 2004 and will remain open till 7th June 2004. The Company expects good response to the issue from its shareholders.

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;

**TEXMACO
LIMITED**

- (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 has 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 the 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

Dr. K.K. Birla, Shri B. Rai and Shri H.C. Gandhi, 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.

For and on behalf of the Board

Kolkata

Dated : 12th May, 2004

K. K. BIRLA

Chairman

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ENCLOSURE TO THE REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2004

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	71	29,36,896	M.Com.,LL.B.	48	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 condition 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, 2004.

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 Equipment & 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 2002 – 2003.
- ii) By modification in manufacturing process, Overall consumption of power per ton production of Steel Casting has been substantially reduced as compared to 2002 – 2003 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)

		2003-2004	2002-2003
		Arc	Arc
		Furnace	Furnace
i) Power & Fuel Consumption :			
Electricity			
Purchased			
Units (in thousands)		8033	7716
Total Amount (Rs.in lakhs)		350.28	310.93
Rate/Unit (Rs.)		4.36	4.03
ii) Consumption per M/T of Steel Casting Production :			
Electricity	Units	1032	1277
Furnace Oil	Ltrs	98	100
Coal (Steam)	Kgs	—	—

II. TECHNOLOGY ABSORPTION

Benefits :

Expenditure on R&D (Rs. in lakhs)

i) Capital	-	-
ii) Recurring	12.00	10.00
iii) Total	12.00	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. 414.75 lakhs
Earned :	Rs. 521.70 lakhs