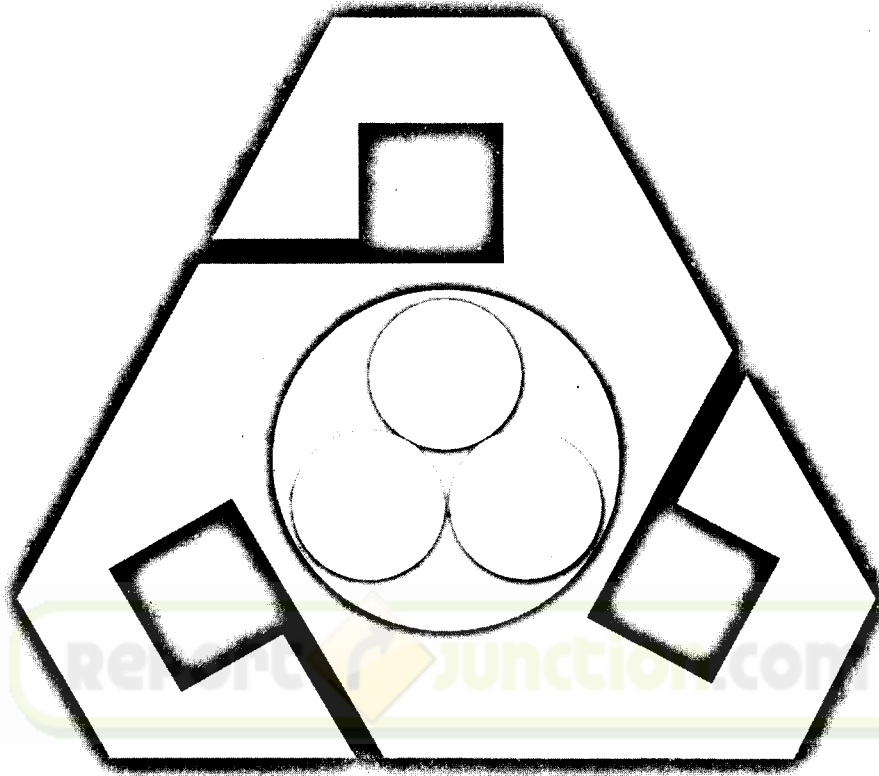


Sixty Eighth Annual Report 2002-2003



Triveni
ENGINEERING & INDUSTRIES LIMITED

INFORMATION ON COMPANY'S BUSINESS LOCATIONS

REGISTERED OFFICE

Deoband, District Saharanpur,
Uttar Pradesh-247 554
STD Code : 01336
Phone : 222497, 222185, 223791
Fax : 222220

CORPORATE OFFICE

"Kailash", 2nd Floor,
26, Kasturba Gandhi Marg,
New Delhi – 110 001
STD Code : 011
Phone : 23310021 (4 Lines)
23714460 (3 Lines)
Fax : 23310117

SHARE DEPARTMENT/ INVESTORS' GRIEVANCES

Jeevan Tara Building,
Gate No.4, 1st Floor,
5, Parliament Street,
New Delhi – 110 001
STD Code : 011
Phone : 23362522 (7 Lines)
Fax : 23362525
Email: shares@trivenigroup.com

REGISTRAR AND SHARE TRANSFER AGENTS

For Equity Shares held in Physical & Electronic Mode
and for Preference Shares held in Electronic Mode Only
M/s Alankit Assignments Ltd.,
205-208, Anarkali Market,
Jhandewalan Extension,
New Delhi 110 055
STD Code : 011
Phone : 23610220-24, 23546001
Fax : 23552001
Email : alankit@alankit.com

TURBINE BUSINESS GROUP

12-A, Peenya Industrial Area,
Peenya, Bangalore-560 058
STD Code : 080
Phone : 8394721 (4 Lines), 8394843
8394771 & 8395276
Fax : 8395211

GEARS DIVISION

1,2,3 Belagola Indl.Area,
Metagalli, K.R.S.Road, Mysore – 570 016
STD Code : 0821
Phone : 2582807, 2582148
Fax : 2582694

FIXED DEPOSIT SECTION

Accounts Department,
Jeevan Tara Building, Gate No.4, 1st Floor,
5, Parliament Street, New Delhi – 110 001
STD Code : 011
Phone : 23362522 (7 Lines)
Fax : 23362525

PROJECTS & ENGG. BUSINESS GROUP

D-196, Okhla Industrial Area, Phase-1,
New Delhi – 110 020
STD Code : 011
Phone : 26811878, 26819015, 26812930, 26811895
Fax : 26812280, 26818216

KHATAULI SUGAR UNIT

Khatauli, Distt. Muzaffarnagar,
U.P.- 251 201
STD Code : 01396
Phone : 272561, 272562
Fax : 272543

DEOBAND SUGAR UNIT

Deoband
Distt. Saharanpur, U.P. – 247 554
STD Code : 01336
Phone : 222497, 222185, 222866, 223791
Fax : 222220

RAMKOLA SUGAR UNIT

Ramkola
Distt. Kushinagar, U.P. – 274 305
STD Code : 05567
Phone : 222218, 226021, 226071, 226072, 226243
Fax : 226248

SUBSIDIARY COMPANIES

1. TRIVENI SRI LIMITED

"Kailash", 2nd Floor,
26, Kasturba Gandhi Marg,
New Delhi – 110001
STD Code : 011
Phone : 23310021 (4 Lines)
23714460 (3 Lines)
Fax : 23310117

2. TRIVENI POWER GENERATION LIMITED

1560, H.I.G., Ground Floor, Sector 70 Mohali,
Punjab 160 062

TRIVENI GROUP WEBSITE : www.trivenigroup.com

CHAIRMAN & MANAGING DIRECTOR

Mr. Dhruv M. Sawhney

BOARD OF DIRECTORS

Mr. F. C. Kohli

Mr. M. V. Subbiah

Mr. S. K. Seth

Mr. J. B. Dadachanji

Lt. Gen. K.K. Hazari (Retd.)

Mr. M. K. Daga

Mr. R. C. Sharma

Mr. V. Venkateswarlu (IDBI Nominee)

**GROUP GENERAL MANAGER (LEGAL) &
COMPANY SECRETARY**

Mr. V. P. Ghullani

BANKERS

Punjab National Bank

Central Bank of India

Canara Bank

Oriental Bank of Commerce

Union Bank of India

Standard Chartered Bank

State Bank of Travancore

AUDITORS

M/s J. C. Bhalla & Co.

BRANCH AUDITORS

M/s Virmani & Associates

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Notice

NOTICE is hereby given that the 68th Annual General Meeting of the Members of Triveni Engineering & Industries Limited will be held on Thursday, the 14th day of August, 2003 at 2.00 p.m. at the Company's Guest House at Deoband Sugar Unit Complex, Deoband, District Saharanpur, Uttar Pradesh-247 554 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2003, the Profit & Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on the Equity Share Capital for the year ended 31st March, 2003 and the same be paid besides the equity shareholders/beneficial owners as on 7th August 2003, to the following which is in accordance with and pursuant to the Scheme of Arrangement :-
 - (i) those preference shareholders holding shares in physical form and whose names appear on the Register of Preference Shareholders of the Company as on 7th August, 2003; and
 - (ii) those preference shareholders holding shares in demat form and whose names appear as beneficial owners as at the end of business hours on 7th August, 2003 as per lists to be furnished by the Depositories viz. NSDL/CDSL.
3. To appoint a Director in place of Mr. S.K. Seth, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Lt.Gen. K.K. Hazari (Retd.), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. M/s J.C. Bhalta & Co., retiring Auditors are eligible and offer themselves for re-appointment.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution:-

6. As a Special Resolution :

RESOLVED that subject to the provisions of the Securities Contracts (Regulation) Act, 1956, Listing Agreements with the Stock Exchanges and Guidelines /Rules of The Securities and Exchange Board of India and all other applicable laws, rules, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include a Committee of Directors) be and are hereby authorised to get the Equity Shares of the Company delisted from all the Stock Exchanges on which the Company's equity shares are listed i.e. The Delhi Stock Exchange Association Ltd., The Stock Exchange, Mumbai, The Calcutta Stock Exchange Association Ltd. and National Stock Exchange of India Ltd. at one time or from time to time or alternatively not to get the equity shares numbering 83,15,206, fresh certificates in respect of which have been issued on the implementation of the Scheme of Arrangement, listed on any of the Stock Exchanges as the Board may be advised.

FURTHER RESOLVED that for the purpose of giving effect to all or any of the foregoing, the Board be and is hereby authorised to do all such acts, deeds and things including delegating the authority to officers of the Company for the aforesaid purpose as it may consider necessary or expedient and to settle all questions, difficulties or doubts that may arise in regard thereto.

By Order of the Board
V.P. GHULIANI

Place: New Delhi Group General Manager (Legal)
Dated: July 10, 2003 & Company Secretary

PS: Specific attention of the shareholders - both Equity and Preference is drawn to Note No. 4 appearing in Notes to this Notice.



Notice (Contd.)

NOTES:

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No.6 is 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/herself and such proxy need not be a member of the Company.
A proxy may be sent in the form enclosed and in order to be effective must reach at the Registered Office of the Company or at Share Department at Jeevan Tara Building, Gate No.4, 1st Floor, 5 Parliament Street, New Delhi-110 001 at least forty eight hours (48) hours before the commencement of the meeting.
3. The Register of Members both Equity and Preference and Share Transfer Books of the Company shall remain closed from Thursday, the 31st July 2003 to Thursday, the 7th August, 2003 (both days inclusive).
4. As already intimated, pursuant to and in terms of the Scheme of Arrangement duly sanctioned by the Hon'ble High Court of Judicature at Allahabad, the equity share certificates of the Company in existence upto 6th May 2003 (Record Date) have stood cancelled and have become invalid and non-tradeable security with effect from the said date without insisting for their surrender. All the shareholders are requested to destroy such share certificates at their end.
Preference share certificates issued and allotted on 8th May 2003 and fresh equity share certificates as the case may be have been despatched to all the respective shareholders, by registered AD post. Those shareholders who have not received the share certificates are requested kindly to write to the Company immediately.
5. Members who have not yet encashed dividend warrants for the year 1994-95 and any subsequent year are advised to send the same to the Company for revalidation. Dividend amount remaining unclaimed for a period of seven years from the dates they became due for payment shall be transferred to the "Investor Education and Protection Fund" of Central Government in terms of Section 205C of the Companies Act, 1956.
6. Effective 31st March, 2003, all the share registry work in respect of equity shares (both physical and electronic mode) and in respect of preference shares (electronic mode only) is being handled by the Company's Registrar & Share Transfer Agent, M/s Alankit Assignments Ltd., 205-208 Anarkali Market, Jhandewalan Extension, New Delhi-110055.
7. Members are requested to notify change of address, if any to the Company or its Registrar & Share Transfer Agent, M/s Alankit Assignment Ltd. quoting their folio numbers.
8. Queries, if any, may please be sent to the Company Secretary at the Corporate Office at 'Kailash', 2nd Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001 latest by 7th August, 2003.
9. Members holding shares in physical form are advised, in their own interest to avail of the nomination facility by filing Form 2B and deposit the same with the Company or its Registrar. Members holding shares in demat form may contact their respective depository participant(s) for recording nomination in respect of their shares.
10. Dividend on equity shares as recommended by the Board of Directors for the year ended 31st March, 2003, if declared at the Annual General Meeting, will be paid to
 - a) those equity shareholders holding shares in physical form and whose names appear on the Register of Members of the Company as on 7th August, 2003;
 - b) those equity shareholders holding shares in demat form and whose names appear as beneficial owners as at the end of business hours on 7th August, 2003 as per lists to be furnished by the depositories viz NSDL/CDSL;
 - c) Pursuant to and in terms of the Scheme of Arrangement:-
 - (i) those preference shareholders holding shares in physical form and whose names appear on the Register of Preference Shareholders of the Company as on 7th August, 2003; and
 - (ii) those preference shareholders holding shares in demat form and whose names appear as beneficial owners as at the end of business hours on 7th August, 2003 as per lists to be furnished by the depositories viz NSDL/CDSL.

Notice (Contd.)

11. Payment of Dividend through ECS :
- Members holding shares in physical form are advised to submit their bank account details viz. Bank name, branch address, 9 digit MICR code of the branch, type of account and account number latest by 7th August, 2003 to the Company at its Share Department.
 - Members holding shares in demat form are advised to inform their bank account particulars to their respective depository participant(s).
12. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is **INE 256C01016** and to the Preference Shares is **INE 256C04010**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 6**

Stock Exchange / SEBI guidelines prescribe for maintaining at least 10% of 'non-promoters' equity shareholding for the continued listing of shares of a public limited company.

As the members are well aware, pursuant to and in terms of the Scheme of Arrangement between the Company and its Equity Shareholders duly sanctioned by the Hon'ble High Court of Judicature at Allahabad vide its order dated 27th March 2003, the paid-up capital of the Company has been restructured w.e.f. 1.4.2003 i.e. the Appointed Date. With the restructuring of the paid up capital, the non-promoters' equity shareholding now stands at 8.07%. The matter was, therefore, placed before the Board of Directors / Executive Sub-Committee of the Board who have felt that as the non-promoter equity shareholding has come below 10% and as there were no plans to raise the equity capital by issue of further shares / fresh issue for a few years, it may be advisable to get the equity shares delisted from all the Stock Exchanges where the Company's equity shares

were listed or alternatively the Company shall not get its equity shares numbering 83,15,206, fresh certificates in respect of which have been issued on the implementation of the Scheme of Arrangement, listed on any of the Stock Exchanges. The delisting/non-listing of equity shares will also result in saving of cost.

The Company would, if required, separately give notice of the proposed delisting / non-listing of equity shares from / on the Stock Exchanges in two newspapers one English and the other in Hindi. In case any shareholder wishes to exit, in such cases, the Company can request the promoters to acquire their equity holding at a floor price, which will be the average of 26 weeks traded price quoted on NSE during preceding 26 weeks from the date of last trade and in accordance with the applicable laws, rules, regulations, guidelines etc. However, the acquisition of shares by the promoters will be at their sole and absolute discretion.

Applications for delisting / non-listing of equity shares, as the Company may be advised, will be made to all the Stock Exchanges where the Company's equity shares were listed. Approval for delisting / non-listing of equity shares is being sought from the shareholders by a special resolution.

The Directors commend the passing of the special resolution as contained in Item No 6.

None of the Directors of the Company is either directly or indirectly interested or concerned in this resolution except Mr. Dhruv M. Sawhney who is a promoter Director of the Company. Mr. Dhruv M. Sawhney be deemed to be interested and concerned in this resolution and his interest be noted.

By Order of the Board
V.P. GHULIANI

Place: New Delhi Group General Manager (Legal)
Dated: July 10, 2003 & Company Secretary



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

Name of the Director	Mr. S.K. Seth	Lt. Gen. K.K. Hazari (Retd.)
Date of Appointment	7.5.2000	7.5.2000
Expertise in specific functional area	<p>A science graduate from Benaras University. He is a fellow of the Chartered Insurance Institute, London and also of the Insurance Institute of India, Mumbai.</p> <p>Mr. Seth has rich experience at seniors levels which includes some prestigious positions. He was Chariman-cum-Managing Director of National Insurance Co. Ltd. and also of New India Assurance Co. Ltd. besides being the President of the Insurance Institute of India in 1988 and 1989. He was a member of the Working Group on Social Security of the Economic Administrative Reforms Commission appointed by the Government of India. He was also a member of the Tariff Advisory Committee. He was a Director of Loss Prevention Association of India Ltd., Industrial Finance Corporation of India, India International Insurance Pvt. Ltd., Singapore and a member of the Governing Board of the National Insurance Academy. He was also a Director on the Board of some of the well known companies in the private sector e.g. Brooke Bond (India) Ltd., Hindustan Aluminium Ltd., South India Viscose Ltd.</p> <p>Mr. Seth was Advisor to the Multilateral Insurance Working Group of FICCI from 1995 to 2000.</p>	<p>A graduate of Defence Services Staff College, Camberley, UK and National Defence College, New Delhi.</p> <p>Gen. Hazari is a former Vice Chief of Army Staff having rendered 38 years of distinguished service in the Armed Forces. After retirement, he has been closely associated with the corporate sector. During 1988-1992 he was Advisor in Management and Marketing to M/s Furmanite Nicco Ltd. and a Director on the Board of Nicco Batteries Ltd. He has special interest in matters like long term planning, management structures and systems and financial planning and has written extensively on these subjects. He was a member of the Committee of Defence Expenditure appointed by the Government in 1990 as also of the Kargil Review Committee constituted by the Government of India to review events leading upto the Kargil Conflict. He is also deeply involved in studies relating to India's national security interests and writes extensively on the subject. He is the Vice Chairman of the Forum of Strategic & Security Studies.</p>
List of other Directorship held	Nil	<p>Chairman Magoo Strategic Infotech Pvt. Ltd.</p> <p>Director Interglobe Enterprises Ltd. Galileo India Ltd.</p>
Chairman/Member of the committees of the other Board of the Companies on which he is a Director.	Nil	Nil

Report of the Directors

TO THE MEMBERS

Your Directors have pleasure in presenting the 68th Annual Report on the business and operations of your Company and the Audited Financial Statement for the financial year ended 31st March'2003. Information on subsidiary companies required under section 212 of the Companies Act, 1956 is given in the Annexure-C to this Report.

FINANCIAL RESULTS

	Rupees in Crores	
	2002-03	2001-02
Sales (Gross)	703.5	603.3
Profit before interest, depreciation, amortisations and tax	53.7	77.3
Interest and other financial charges	31.2	49.9
Amortisations	4.9	4.3
Depreciation	9.9	10.3
Profit before tax & non-recurring items	7.7	12.8
Non-recurring income (net)	0.2	16.2
Profit before tax (after non-recurring income)	7.9	29.0
Minimum alternate tax (MAT)	0.7	0.5
Net deferred tax charge	2.4	1.6
Net Profit after tax	4.8	26.9
Surplus Brought Forward	8.8	4.7
Transfer from Debenture Redemption Reserve	-	5.0
Available for appropriation	13.6	36.6
APPROPRIATIONS		
Dividend proposed including Dividend Tax	2.1	2.7
Transfer to Molasses Storage Fund Reserve	0.1	0.1
Transfer to General Reserve	1.0	25.0
Surplus Carried Forward	10.4	8.8
Earnings per share - basic (Rs.)	3.9	21.9

PERFORMANCE

Sales were at an all time record for the Company mainly due to large despatches from the sugar units. Sales & Other Income increased by 17% to Rs.703.5 crores for the year ended 31st March'2003 against

Rs.603.3 crores for the previous year. However, open market sugar prices were extremely low during the year, which had a substantial negative impact on Operating Profit for the Company as a whole. Operating Profit before extraordinary items declined by 30% to Rs.53.7 crores from Rs.77.3 crores in the previous year. We had substantial extraordinary income last year from the sale of oil rigs and shares in Triveni Flexibox Limited. Net extraordinary income of a non-recurring nature was Rs.16.2 crores last year against Rs.0.2 crores this year. This was also responsible for the large reduction in net profit.

Our indebtedness has reduced as evident from the reduction in secured loans to the tune of Rs.62 crores (18%) over the past year. With better interest rates, this enabled financing charges to reduce by Rs.18.7 crores (37%) over the previous year.

Segment Reporting about the various businesses of the Group for the year ended 31st March'03 are given in the Schedule of notes to consolidated financial statements. Detailed comments on the performance of various divisions are given in the Management Discussions and Analysis in Annexure-D to this report.

DIVIDEND

Your Directors recommend a dividend of 15% per equity share involving an outgo of Rs.2.1 crores including Dividend Tax for the financial year ended 31st March'2003, which if approved at the forthcoming Annual General Meeting, will be paid to :-

- those equity shareholders holding shares in physical form and whose names appear on the Register of Members of the Company as on 7th August'2003.
- those equity shareholders holding shares in demat form and whose names appear as beneficial owners as at the end of business hours on 7th August'2003 as per lists to be furnished by the depositories viz. NSDL/CDSL.
- Pursuant to and in terms of the Scheme of Arrangement :-
 - those preference shareholders holding shares in physical form and whose names appear on the Register of Preference Shareholders of the Company as on 7th August'2003 and
 - those preference shareholders holding shares in demat form and whose names appear as beneficial owners as at the end of business hours on 7th August'2003 as per lists to be furnished by the depositories viz. NSDL/CDSL.



Report of the Directors (Contd.)

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between the Company and its Equity Shareholders, which provided for conversion upto a maximum of 40% of the equity shares i.e. 49,15,680 equity shares into 12% Redeemable Cumulative Preference Shares of Rs.10/- each (Scheme), was sanctioned by the Hon'ble High Court of Judicature at Allahabad vide its Order dated 27th March 2003. Pursuant to and in terms of the Scheme, the Board of Directors of the Company had at their meeting held on 8th May 2003 issued and allotted 39,73,995 - 12% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid (Preference Shares) in the ratio of 1:1 i.e. one fully paid up preference share of Rs.10/- each against every fully paid up equity share of Rs.10/- each to those equity shareholders of the Company who did not opt to retain their equity shares. The Preference Shares so allotted shall be redeemed at a premium of Rs.32/- per share in two equal annual instalments of Rs.21/- each (Rs.5/- redemption amount + Rs.16/- premium) on 1.4.2004 and 1.4.2005.

With the allotment of 39,73,995 Preference Shares, though the paid up capital of the Company remains the same i.e. Rs.12,28,92,010/-, it stands restructured as under with effect from the Appointed Date viz. 1st April 2003 :-

83,15,206 Equity Shares of Rs.10/- each	Rs.8,31,52,060/-
39,73,995 - 12% Redeemable Cumulative Preference Shares of Rs.10/- each.	Rs. 3,97,39,950/-
Total paid-up capital	Rs.12,28,92,010/-

As a result of restructuring of the share capital as aforesaid, the equity shareholding pattern of the Company with effect from 1st April 2003 is as under:-

Promoters, Directors and their relatives	91.93%
Non-Promoters	8.07%

INFORMATION TECHNOLOGY

There has been a delay in implementation of the SAP Enterprise Resource Planning (ERP) project being done through Tata Consultancy Services (TCS) at our turbine unit. The system has now been completely tested and implementation is proceeding well.

HUMAN RESOURCES

Employee relations continue to be cordial at all our units. This has been possible due to continuous interaction and communication with all workers and officers through department panchayats, open houses, and forums for technical discussions. Manpower strength at our sugar units is higher than prevalent at the newer units, and sustained efforts are being made to motivate employees to opt for early retirement.

The Company lays emphasis on the development of its employees and regularly organizes training programmes using in-house and external faculties. During the year, 2658 man days of training was imparted to the employees. The Company undertook various initiatives especially at our sugar units involving the spouses and children of our employees.

Information as required under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of employees) Rules, 1975, as amended is given as Annexure-B and forms integral part of this report.

QUALITY & ENVIRONMENT

Providing customer satisfaction through the best product and service quality is an integral part of your Company's vision. Your Bangalore and Mysore units continue to hold their ISO 9001 (2000 standard) quality certification and ISO 14001 environmental certifications.

In early 2002, auditors from Lloyds & Register Quality Assurance (LRQA) carried out an audit and re-certified the Unit. The implementation of our Environmental Management System has resulted in the savings of electrical energy and water, and reduced pollution levels all around the shop. The effect of a healthy environment on employee morale has been well appreciated by all visitors to our Engineering Units.

Our Turbine Unit at Bangalore was judged as having the best industrial garden.

CORPORATE GOVERNANCE

Your Company strives to achieve appropriate standards for good corporate governance. A separate report on Corporate Governance is given in Annexure-E along with the auditor's statement on its compliance in Annexure-F.

AUDITORS

M/s J.C. Bhalla & Co., Chartered Accountants, Auditors of the Company who retire at the conclusion of the

Report of the Directors (Contd.)

forthcoming Annual General Meeting, have consented to continue in office, if appointed. They have confirmed that their appointment, if made, will be in accordance with the limits specified in Section 224 (1B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March'2003 and of profit of the Company for the period 1st April'2002 to 31st March'2003.
- iii) 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) The Annual Accounts have been prepared on a going concern basis.

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

The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors), Rules, 1988 are given in Annexure-A to this Report.

DIRECTORS

Mr. J.B. Dadachanji, Mr. S.K. Seth and Lt. Gen. K.K. Hazari (Retd.) retire by rotation at the forthcoming Annual General Meeting. Mr. J.B. Dadachanji is not seeking re-election on health grounds, and the Board places on record its appreciation for the diligent services rendered and valuable advice given by Mr. Dadachanji to the Company. Mr. Seth and Lt. Gen. Hazari being eligible, offer themselves for reappointment.

Mr. Eric Da Costa, who was a director of the erstwhile The Triveni Engineering Works Ltd. for about 16 years passed away on 10th April'2003. We remember with pride and affection the tremendous contribution Mr. Da Costa made to the development and operations of the erstwhile Triveni Engineering Works Limited in its formative years.

DEPOSITS

As on 31st March'2003 deposits amounting to Rs.26.18 lacs remained unclaimed of which Rs. 12.99 lacs have since been repaid or renewed as on 7th June'2003.

APPRECIATION

Your Directors gratefully acknowledge the support given by the Central, Uttar Pradesh and Karnataka Governments, financial institutions and banks, shareholders, farmers, employees, and all our other stakeholders, and we look forward to their continued support and encouragement.

For and on behalf of the Board of Directors

DHRUV M. SAWHNEY

Chairman &

Managing Director

Place : New Delhi

Date : June 7, 2003

