



Memorandum of Understanding

***For
2011-12***

Between

BHARAT HEAVY ELECTRICALS LIMITED

And

DEPARTMENT OF HEAVY INDUSTRY

Ministry of Heavy Industries & Public Enterprises

GOVERNMENT OF INDIA

MOU 2011-12 BETWEEN BHEL AND MHI&PE

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PART - I

BHEL - VISION, MISSION AND VALUES

VISION	A world-class engineering enterprise committed to enhancing stakeholder value.
MISSION	To be an Indian multi-national engineering enterprise providing total business solutions through quality products, systems & services in the fields of Energy, Industry, Transportation, Infrastructure and other potential areas.
VALUES	<ul style="list-style-type: none"> • Zeal to excel and zest for change • Integrity and fairness in all matters • Respect for dignity and potential of individuals • Strict adherence to commitments • Ensure speed of response • Foster learning, creativity and team-work • Loyalty and pride in the company
OBJECTIVES	<p>GROWTH</p> <p>To reach a turnover of Rs. 45,000 Cr by 2011-12 by enhancing the competitive edge of BHEL in existing businesses, new related areas and international operations.</p> <p>MARKET SHARE</p> <p>To maintain a market share in Power Sector of around 52% by 2011-12.</p> <p>ORDERBOOK</p> <p>To attempt an order inflow of Rs.60,000 Cr. in 2011-12.</p> <p>EXPORTS</p> <p>To achieve export turnover of Rs. 2300 Cr in 2011-12.</p>



PART - II

EXERCISE OF ENHANCED AUTONOMY AND DELEGATION OF POWERS

BHEL will continue to be empowered with all such delegated powers as are given to Navratna and MOU signing companies from time to time.

PART - III

MOU 2011-12 BHEL PERFORMANCE TARGETS

Sl. No.	Evaluation Criteria	Unit	Weight (in %)	B.E. / Targets	CRITERIA VALUE					2010-11 BE / Targets	
					1 Excl.	2 V.Good	3 Good	4 Fair	5 Poor		
I.	STATIC FINANCIAL PARAMETERS										
(a)	Financial Indicators - Profit Related Ratios										
	(i)	Gross Margin / Gross Block	%	2	101.53	102.05	101.53	96.45	91.38	86.30	92.02
	(ii)	Net Profit / Net Worth (at year end)	%	10	25.92	26.05	25.92	24.62	23.33	22.03	25.64
	(iii)	Gross Profit / Capital Employed (at year end)	%	10	45.85	46.14	45.85	43.56	41.27	38.97	45.71
(b)	Financial Indicators - Size Related										
	(i)	Gross Margin	Rs. Crs.	8	9,828	9,950	9,828	9,337	8,845	8,354	8,120
	(ii)	Gross Sales (Turnover)	Rs. Crs.	4	43,500	45,000	43,500	41,325	39,150	36,975	38,000
(c)	Financial Returns - Productivity Related										
	(i)	PBDIT / Total Employment	Rs. Lacs.	7	20.37	20.50	20.37	19.35	18.33	17.31	17.40
	(ii)	Added Value / Gross Sales	%	9	18.02	18.05	18.02	17.12	16.22	15.32	17.03
Sub-total of Static Financial Parameters				<u>50</u>							

MOU 2011-12 BHEL PERFORMANCE TARGETS

Sl. No.	Evaluation Criteria	Unit	Weight (in %)	B.E. / Targets	CRITERIA VALUE					2010-11 BE / Targets
					1 Excl.	2 V.Good	3 Good	4 Fair	5 Poor	
II DYNAMIC PARAMETERS :#										
(a) Quality & Customer Satisfaction:										
	(i) Improvement in Customer Satisfaction Index by Three additional Divisions as per Customer Satisfaction Survey conducted during 2011-12 over previous survey conducted. (Details at Annexure - I)	%	2	4.75	5.00	4.75	4.50	4.25	4.00	5.00
	(ii) Completion of Case studies w.r.t. Process improvement/ Cost reduction	Nos.	1	30	32	30	28	26	24	28
(b) HRM :										
	(i) Representation of Minorities in CPSEs- % nominated to Skill/ competency Development programmes	%	1	10	12	10	8	6	5	---
	(ii) Competency Mapping and assessment of Behavioural competencies for select levels in two additional manufacturing Units and two regions.	Date	1	15.02.12	31.01.12	15.02.12	28.02.12	15.03.12	31.03.12	14.02.11
	(iii) Preparation and Implementation of Learning Modules for new Entrants for two major products (Boiler & Turbine).	Date	1	15.02.12	31.01.12	15.02.12	28.02.12	15.03.12	31.03.12	---
	(iv) Coverage achieved as per job rotation policy for those promoted from E1 to E2 grade during 2011-12.	%	1	95	100	95	90	85	80	---
	(v) Training of Workmen	Nos.	1	1850	2000	1850	1700	1550	1400	---

The Dynamic Parameters shall be verified by a committee consisting of Executive Directors

MOU 2011-12 BHEL PERFORMANCE TARGETS

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(c) Engineering and Research & Development :										
(i)	R&D Expenditure	Rs. Crs.	2	875	900	875	850	825	800	575
(ii)	New patents (including copyrights) to be filed	Number	1	180	190	180	170	160	150	156
(iii)	Commercialisation of inhouse developed products (Details at Annexure -II)	Rs. Crs.	1	5250	5500	5250	5000	4750	4500	4400
(iv)	Formulation and Updation of R&D policy for BHEL	Date	1	15.01.12	31.12.11	15.01.12	31.01.12	15.02.12	28.02.12	---
(d) Project Implementation (Modernisation & Expansion) :										
(i)	Completion of identified Projects under 20,000 MW expansion initiatives (Details at Annexure -III)	Date	2	---	As per Annexure-III					---
(e)	Capital Expenditure for capacity augmentation	Rs. Crs.	2	750	800	750	700	650	600	950
(f) Delivery Index of on time deliveries in Customer projects :										
(i)	EPC Projects (Details at Annexure -IV)	Index	2	0.75	0.80	0.75	0.70	0.65	0.60	0.65
(ii)	Non-EPC Projects (Details at Annexure -V)	Index	5	0.70	0.75	0.70	0.65	0.60	0.55	0.65

MOU 2011-12 BHEL PERFORMANCE TARGETS

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(g) Compliance of Corporate Governance :										
(i)	Quarterly Report confirming compliance to corporate governance. (under Para 8.3 of DPE's Guidelines on Corporate Governance for CPSEs)	Within no. of days from the close of quarter	1	15	13	15	17	19	20	---
(ii)	Compliance with statutory audit observations	Date	1	15.01.12	31.12.11	15.01.12	30.01.12	15.02.12	28.02.12	---
(iii)	Code of conduct for senior management	Date	1	15.12.11	30.11.11	15.12.11	30.12.11	15.01.12	30.01.12	---
(iv)	Date of submission to DPE of completed data-sheet for PE Survey	Date	1	01.10.11	15.09.11	01.10.11	15.10.11	31.10.11	after 31.10.11	---
(v)	Finalisation of Strategic Plan 2017	Date	1	31.12.11	30.11.11	31.12.11	31.01.12	28.02.12	31.03.12	---
(h) Extent of Globalisation :										
(i)	Entry into new market segment: Through export of a new product into existing market	Date	1	15.02.12	31.01.12	15.02.12	28.02.12	15.03.12	31.03.12	28.02.11
(ii)	Order Receipts (Exports)	Rs. Crs.	2	3000	3500	3000	2850	2700	2550	3700
(i) Technology Development :										
(i)	Technology Development Projects (Details at Annexure - VI)	Date	3	---	As per Annexure-VI					---
(ii)	Manufacturing of single phase 333 MVA, 1200 KV Transformer and its erection and commissioning at 1200 kV Bina substation.	Date	2	15.10.11	30.09.11	15.10.11	31.10.11	15.11.11	30.11.11	---

MOU 2011-12 BHEL PERFORMANCE TARGETS

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(j) Corporate Social Responsibility :										
(i)	Expenditure commitment on CSR projects as % age of PAT of 2010-11	%	2	0.48	0.50	0.48	0.45	0.43	0.40	---
(ii)	Number of Initiatives for Social Welfare (Details at Annexure - VII)	Number	3	5	6	5	4	3	2	---
(k) Sustainable development :										
(i)	Energy Audit in three units	Date	1	28.02.12	15.02.12	28.02.12	15.03.12	21.03.12	31.03.12	---
(ii)	Study of supply chain management in one Unit	Date	1	15.02.12	31.01.12	15.02.12	28.02.12	15.03.12	31.03.12	---
(iii)	Use of Renewable power in units	No.of mfg. units	1	2	3	2	1	-	-	---
(iv)	Completion of water harvesting initiative in one unit	Date	1	15.02.12	31.01.12	15.02.12	29.02.12	15.03.12	31.03.12	---
(v)	Tree Plantation	Nos.	1	17,000	18,000	17,000	16,000	15,000	14,000	24,100
(l) Sector Specific Parameters :										
(i)	Preparedness for implementing IFRS	Date	1	15.01.12	31.12.11	15.01.12	30.01.12	15.02.12	29.02.12	---
(ii)	Inventory level as at year end	No.of days of Turnover	1	110	105	110	115	120	125	---
(iii)	Sundry Debtors (Collectible) as at year end	No.of days of Turnover	1	140	130	140	150	160	170	---
Sub-total of Dynamic Parameters			50							
GRAND TOTAL			100							

PART - IV

COMMITMENTS / ASSISTANCE FROM THE GOVERNMENT

Department of Heavy Industry (MHI&PE) being the nodal / Administrative Ministry, will endeavour to assist BHEL in the following areas:

1. Indigenisation of Supercritical Technology through placement of orders.
2. Encouragement for indigenously developed technologies.
3. Provision of line of credit to secure business abroad.

Decision on the issues in Part - IV will not be a pre-condition to the performance of BHEL under this MOU

PART - V

ACTION PLAN FOR IMPLEMENTATION AND MONITORING OF THE MOU

The company's performance will be reviewed through established control systems comprising Management Information Reports (MIRs), presentations, visits, etc. in the following manner :- Monthly by the Company, Quarterly by Board, Half yearly by Ministry and Yearly by DPE.


(B. PRASADA RAO)

Chairman & Managing Director
Bharat Heavy Electricals Limited


(B.S. MEENA)

Secretary to the Government of India
Ministry of Heavy Industries and Public
Enterprises Department of Heavy Industry

Customer Satisfaction Index (Improvement in %)							
Sl. No.	Unit	Wt.	Criteria Value				
			1	2	3	4	5
1	Trichy	0.67	5.00	4.75	4.50	4.25	4.00
2	Hardwar	0.67	5.00	4.75	4.50	4.25	4.00
3	PSER	0.66	6.00	5.75	5.50	5.25	5.00

Explanation:

Customer Satisfaction Index is a measurement on a scale of 0-100.

The criteria value indicates improvement in percentage terms of the level of Customer satisfaction Index value from the previous attained value.

COMMERCIALISATION THROUGH IN-HOUSE DEVELOPMENTS- MAJOR AREAS / PRODUCTS	
Sl. No.	Area / Product
1	Hydro Turbines
2	Hydro Generators
3	AC Machines
4	Transformers, Bushings, Capacitors
5	Transportation Systems /Equipments
6	Switchgear and Controlgear
7	Condensers and Heat Exchangers
8	Boiler Auxiliaries Equipments
9	Transmission Systems /Equipments
10	Thermal System Engineering
11	Steam Turbines with advanced class blading
12	Turbogenerators
13	Brushless Exciter Rotor
14	Circulating Fluidised Bed Combustion (CFBC), Bubbling Fluidised Bed Combustion (BFBC) Boilers
15	Fossil Boiler components
16	Valves

The commercialisation targets include components, sub-assemblies, services etc. for the above Product Areas.

PROJECT IMPLEMENTATION (MODERNISATION & EXPANSION)							
Sl. No.	Project	Wt.	Criteria Value (Date)				
			1	2	3	4	5
1	Establishment of Major facilities for Capacity Augmentation for Control Equipment to 7000 cubicles/year at EDn, Bangalore	0.33	30.09.11	31.10.11	30.11.11	31.12.11	31.01.12
2	Establishment of Major facilities for Capacity Augmentation of BAP, Ranipet for Boiler auxiliaries	0.33	31.12.11	31.01.12	28.02.12	15.03.12	31.03.12
3	Completion of Assembly bays for Gas turbine at Hyderabad	0.33	31.12.11	31.01.12	28.02.12	15.03.12	31.03.12
4	Establishment of Major facilities for Capacity Augmentation of Boiler Shop at Trichy	0.33	31.01.12	15.02.12	28.02.12	15.03.12	31.03.12
5	Establishment of Centre of Excellence for Nano Applications at Corp(R&D)	0.33	28.02.12	07.03.12	14.03.12	21.03.12	31.03.12
6	Establishment of New Blade Shop at HEEP Hardwar	0.35	15.03.12	20.03.12	25.03.12	30.03.12	31.03.12

CUSTOMER PROJECTS FOR DELIVERY INDEX (EPC Projects)			
Sl. No.	Customer	Project	Rating (MW)
A	Thermal Projects		
1	KPCL	Bellary-2	500
2	TNEB	North Chennai-1	600
3	TNEB	North Chennai-2	600
4	GSECL	Ukai-6	490
5	PPCL	Pragati GT 4	250
6	PPCL	Pragati STG 2	250
Sub Total(A)			2690

Note:

1. Projects and total MW planned for the year 2011-12 may change based on review taken by CEA/MOP depending on inputs from other agencies
2. Drawings/Quality Plan/Vendor approval within 2 weeks of submission
3. Availability of Storage/Fabrication area as specified in the contract or equivalent project
4. Availability of specific inputs/statutory clearances(not forming part of BHEL scope) without any delay
5. Inspection completion as per contractual stipulation
6. Plant security and safety
7. Timely availability of interface inputs, foundations etc as per agreed schedule
8. Timely finalisation of technical inputs from other non-BHEL equipments(like BOP's, electrical etc)
9. Clearance of all obstructions for timely movements of equipments/movements of manpower.

CUSTOMER PROJECTS FOR DELIVERY INDEX (Non-EPC Projects)			
Sl. No.	Customer	Project	Rating (MW)
A.	Thermal Projects		
1	APGENCO	Kothagudem -1	500
2	MSPGCL	Bhusawal - 4	500
3	MSPGCL	Bhusawal - 5	500
4	DVC	Maithon - 2	525
5	DVC	Koderma - 2	500
6	NTECL	Vallur -1	500
7	NTECL	Vallur - 2	500
8	NPCIL	Kalpakkam (BHAVINI)	500
9	UPRVUNL	Parichha - 5	250
10	UPRVUNL	Parichha - 6	250
11	NLC	Neyveli - 2	250
12	GSPCL	Pipavav Block 1	351
13	GSPCL	Pipavav Block 2	351
14	DVC	Durgapur -2	500
15	UPRVUNL	Harduaganj -9	250
16	APCPL	Jhajjar -2	500
17	APCPL	Jhajjar -3	500
18	NTPC	Simhadri STPP Extn. -4	500
19	NTPC	Mauda / Vindhyachal / Rihand	500
Sub Total (A)			8227

CUSTOMER PROJECTS FOR DELIVERY INDEX (Non-EPC Projects)			
Sl. No.	Customer	Project	Rating (MW)
B.	Hydro Projects		
1	NHPC	Nimoo Bazgo HEP -1	15
2	NHPC	Nimoo Bazgo HEP -2	15
3	NHPC	Nimoo Bazgo HEP -3	15
4	NHPC	Chutak HEP -1	11
5	NHPC	Chutak HEP -2	11
6	NHPC	Chutak HEP -3	11
7	NHPC	Chutak HEP -4	11
8	SMHPCL	Maheshwar HEP -1	40
9	SMHPCL	Maheshwar HEP -2	40
10	SMHPCL	Maheshwar HEP -3	40
11	SMHPCL	Maheshwar HEP -4	40
12	SMHPCL	Maheshwar HEP -5	40
13	NHPC	Parbati HEP Stage-III -1	130
14	NHPC	Parbati HEP Stage-III -2	130
15	NHPC	Parbati HEP Stage-III -3	130
16	NHPC	Parbati HEP Stage-III -4	130
17	NHPC	Teesta Low Dam HEP Stage-IV -1	40
18	NHPC	Teesta Low Dam HEP Stage-IV -2	40
19	NHPC	Teesta Low Dam HEP Stage-IV -3	40
20	NHPC	Teesta Low Dam HEP Stage-IV -4	40
21	THDC	Koteshwar HEP -3	100
22	THDC	Koteshwar HEP -4	100
23	APGENCO	Nagarjuna Sagar -2	25
24	APGENCO	Pulichintala HEP -2	30
25	APGENCO	Pulichintala HEP -3	30
26	APGENCO	Pulichintala HEP -4	30
Sub Total(B)			1284
Grand Total (Non-EPC)/ Power Sector			9511

CUSTOMER PROJECTS FOR DELIVERY INDEX (Non-EPC Projects)		
Sl. No.	Project	Rating
C.	Industry Sector- Non EPC Projects	
1	Maruti, Gurgaon	17.5 MW STG
2	Manglore Refinery Petrochemical Ltd.	GTG
3	Hindalco, Mahan-Unit 1	BTG Package
4	Hindalco, Mahan-Unit 2	BTG Package
5	Hindalco, Mahan-Unit 3	BTG Package
6	Sterlite- 1	BTG Package
7	IOCL, Paradeep Unit-1	GTG

Note:

1. Projects and total MW planned for the year 2011-12 may change based on review taken by CEA/MOP depending on inputs from other agencies
2. Drawings/Quality Plan/Vendor approval within 2 weeks of submission
3. Availability of Storage/Fabrication area as specified in the contract or equivalent project
4. Availability of specific inputs/statutory cleanances(not forming part of BHEL scope) without any delay
5. Inspection completion as per contractual stipulation
6. Plant security and safety
7. Timely availability of interface inputs, foundations etc as per agreed schedule
8. Timely finalisation of technical inputs from other non-BHEL equipments(like BOP's, electrical etc)
9. Clearance of all obstructions for timely movements of equipments/movements of manpower.

TECHNOLOGY DEVELOPMENT PROJECTS							
Sl. No.	Project	Wt.	Criteria Value (Date)				
			1	2	3	4	5
1	<p>Development & establishing process to address high silt erosion phenomena in Indian region by introducing a erosion resistant layer on Hydro Turbine components by Plasma Nitro Carburizing process.</p> <p>This project is undertaken to address the high silt problem of Himalayan rivers causing extensive damage to the hydro turbine components, by establishing a new process leading to enhanced life of hydro turbine components .</p>	0.50	30.06.11	15.07.11	31.07.11	15.08.11	31.08.11
2	<p>Development of Simulator to test new control logics prior to their installation at site and also to familiarize the operators about the plant operations of Heat Recovery Steam Generators (HRSG) applications in advanced class combined cycle power plants.</p> <p>This project addresses not only the issue of enhancement of operator's knowledge, providing a platform for training but also prevents downtime by way of testing the newly developed control logics prior to their installation at site thereby enhancing value to the customers.</p>	0.50	31.08.11	15.09.11	30.09.11	15.10.11	31.10.11
3	<p>Establish design & indigenous manufacturing capability for Main steam stop valve (largest size & high pressure) for 660 MW supercritical power plant applications.</p> <p>This project involves the design development and establishment of indigenous manufacturing capability for largest size, high pressure valve for 660 as well as 800 MW supercritical power plant applications.</p>	0.50	30.09.11	15.10.11	31.10.11	15.11.11	30.11.11

TECHNOLOGY DEVELOPMENT PROJECTS							
Sl. No.	Project	Wt.	Criteria Value (Date)				
			1	2	3	4	5
4	<p>Implementation of IEC61850 protocol on maxDNA platform for addressing compatibility of various third party devices in Hydro Power Plant.</p> <p>This project is aimed at development of state of art IEC-61850 compliant simulation software as well as its interface with maxDNA controls and offers seamless integration with other IEC compatible third party devices deployed in a sub-station.</p>	0.50	31.10.11	15.11.11	30.11.11	15.12.11	31.12.11
5	<p>Development of new LASER based isolation technique for improvement in cell efficiency of crystalline Silicon Solar Cell.</p> <p>This project focuses renewable energy and aims at improving (by 1%)the efficiency of crystalline solar cells by establishing a new process enabling enhancement of available area leading to better absorption coupled with higher conversion of absorbed radiation into power.</p>	0.50	31.10.11	15.11.11	30.11.11	15.12.11	31.12.11
6	<p>Development of indigenous design of first dual pressure, dual shell and series Condenser for 800 MW Supercritical power plant applications.</p> <p>The objective of the project is to develop the design of a dual pressure series condenser and involves matching condenser with LP Turbine exhaust / TG Deck layout, accommodating various associated equipments leading to better heat rate in 800 MW power plant cycle.</p>	0.50	01.03.12	07.03.12	14.03.12	21.03.12	31.03.12

INITIATIVES FOR SOCIAL WELFARE (CSR)		
Sl. No.	Area	Wt.
1	Environment Protection	0.50
2	Energy Conservation	0.50
3	Adoption of ITIs	0.50
4	Education / Skill Development	0.50
5	Community Development	0.50
6	Health Management	0.50



Self declaration / certification by BHEL

It is hereby certified that the targets and actual achievements in respect of financial parameters have been worked out as per MoU Guidelines by adopting the norms and definitions laid down in MoU Guidelines for the year 2011-12. In case, any deviation is found at the time of appraisal of performance, DPE is free to evaluate as per audited accounts as per MoU Guidelines. BHEL has no right of claim in this regard.

A handwritten signature in blue ink, appearing to read 'W.V.K. Krishna Shankar', is positioned above the printed name.

(W.V.K. Krishna Shankar)
Executive Director- P&D



Annexure IX as per DPE guidelines
Trend of BHEL's Performance on Financial Parameters for the last five years

Rs. in Crores

Particulars	2006-07		2007-08		2008-09		2009-10		2010-11		2011-12
	MOU	ACTUAL	MOU	ACTUAL	MOU	ACTUAL	MOU	ACTUAL	MOU	Projected as on 31.03.2011	Projected
Production	16000	18739	20000	21401	25000	28033	31000	34154	38000	38700	43500
Gross Sales	16000	18739	20000	21401	25000	28033	31000	34154	38000	38700	43500
Gross Margin	3000	4053	3965	4762	5724	5226	6427	7089	8120	8230	9828
Profit before tax	2652	3736	3584	4431	5258	4849	5902	6591	7507	7563	9027
Gross Block	4316	4135	5150	4443	5980	5225	6855	6580	8825	8580	9680
Less Acc. Depreciation	3155	3146	3483	3462	3368	3755	4257	4165	4769	4764	5476
Net Block	1161	989	1667	981	2612	1470	2598	2415	4056	3816	4204
Share capital	245	245	490	490	490	490	490	490	490	490	490
Reserves & surplus	8150	8544	9680	10285	12343	12449	14968	15428	18655	19025	23265
Less deferred reve exp/ pre-acquisition loss											
Less Profit & Loss A/c											
Net Worth	8395	8789	10170	10774	12833	12939	15458	15918	19145	19515	23755
Investment	9	8	8	8	8	52	42	80	62	428	628
Sundry debtors	8942	9696	10959	11975	13350	15976	16986	20689	22383	21332	23388
Inventory	5016	4254	4932	5782	5480	7889	6795	9293	10304	10391	13110
Total Current assets	19899	21063	22873	27705	33844	36901	36142	42935	49914	46781	52631
Total Current liabilities & Provision	13517	14420	15939	19821	25850	28333	25615	32442	37472	34292	36950
Net current assets (Working capital)*	6382	6643	6934	7884	7994	8568	10527	10493	12442	12489	15681
Capital employed (Net block + net current assets)	7543	7632	8601	8865	10606	10038	13125	12908	16498	16305	19885
Total debt (loan funds)	40	89	132	95	150	149	182	128	254	175	247
Total assets	21952	23298	26241	30690	38833	41421	41255	48487	56871	53982	60951
No. of employees of CPSE	42566	42124	44857	43636	46110	45666	46450	46274	46679	46476	48250
Dividend**	347	600	457	747	1026	832	993	1141	1277	1335	1644
Add value (gross margin less capital recovery factor 10% of capital employed	2246	3290	3105	3876	4663	4222	5115	5798	6470	6600	7840
Ratio											
Debt/Equity	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Return on Net worth(%age)	20.68%	27.48%	22.48%	26.55%	26.64%	24.25%	24.71%	27.08%	25.64%	26.41%	25.92%
PBDIT/ Total employment of CPSE (Rs.)	704788	962159	883920	1091301	1241379	1144396	1383638	1531962	1739540	1770806	2036891
Gross Profit / Capital Employed (%age)	35.83%	49.53%	41.95%	50.37%	49.78%	48.73%	45.20%	51.37%	45.71%	46.80%	45.85%
Net Profit/ Net Worth (%age)	20.68%	27.48%	22.48%	26.55%	26.64%	24.25%	24.71%	27.08%	25.64%	26.41%	25.92%
Working of gross margin											
Net Profit	1736	2415	2286	2860	3419	3138	3819	4311	4909	5154	6156
Tax	916	1321	1298	1571	1839	1711	2083	2280	2598	2409	2871
Net profit before Tax	2652	3736	3584	4431	5258	4849	5902	6591	7507	7563	9027
add Prior period		1		-1		12		7			
add extra ordinary items											
Profit before prior period	2652	3737	3584	4430	5258	4861	5902	6598	7507	7563	9027
add Interest	51	43	24	35	22	31	30	33	35	68	89
Gross profit	2703	3780	3608	4465	5280	4892	5932	6631	7542	7630	9116
add depreciation	297	273	357	297	444	334	495	458	578	600	712
Misc. expenditure written off											
Gross Margin before Interest, depreciation & misc. expenditure written off	3000	4053	3965	4762	5724	5226	6427	7089	8120	8230	9828

* Incl total cash & Bank balances

** Dividend is on accrual basis for the year