



Ballarpur Industries Limited



Board of Directors

L M Thapar
(Chairman)

Gautam Thapar
(Vice Chairman & Managing Director)

Subir Bisht (Nominee of ICICI Bank)

R K Ahooja (Nominee of UTI)

P K Banerji (Nominee of LIC)

Vice Admiral K K Nayyar (Retd.)

Dr. Ram S Tarneja

Dr. Cherif Sedky

Shardul S Shroff

Sanjay Labroo

R R Vederah

B Hariharan

Neerja Sharma

General Manager & Company Secretary

Auditors

K K Mankeshwar & Company

Chartered Accountants

Kingsway, Nagpur - 440 001

Registered Office

P.O. Ballarpur Paper Mills - 442 901

District Chandrapur, Maharashtra

Head Office

Thapar House, 124, Janpath, New Delhi - 110 001

Operating Office

First India Place, Tower C, Block-A, Sushant Lok-I Mehrauli

Gurgaon Road, Gurgaon - 122 002

Listing on Stock Exchanges

Equity Shares of the Company are listed
on the following Stock Exchanges :-

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai - 400 001

The Calcutta Stock Exchange Association Limited

7, Lyons Range, Kolkata-700 001

The Delhi Stock Exchange Association Limited

DSE House, 3/1 Asaf Ali Road, New Delhi - 110 002

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C / I.

C-Block, Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051

Listing fees up to the year 2003-2004 paid to all the above
stock exchanges

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Chairman's Review

Dear Shareholders,

The much talked about Global Market place has become a reality with trade barriers gone, the Indian economy and manufacturing industry is fast metamorphosing. BILT has been successfully meeting the challenges of this new environment.

Today, BILT is actively participating in the paper markets of the world and developing a pan Asian footprint. Industry rankings already peg us amongst the top 200 players out of 10,000 pulp and paper manufacturers around the world. On the home front - we have changed the market place by engaging our customers with our brands. Success has been ours, and competitors follow in our footsteps.

At the Corporate level, our new Corporate Identity typifies what we stand for - a vibrant organisation - contemporary, focussed and leading the industry.

We have been engaging our team and people at all levels. In keeping with the new Corporate Vision, each functional area have enunciated their own interpretation of it. I feel this shared Vision will be a critical imperative to a well-bonded and focused TEAM BILT.

I believe that we are a Corporate with character. Our social responsibility is of paramount importance to us. We have actively gone out to the communities around us and looked at meaningful ways of engaging them in ways that they can help themselves. Philanthropy has changed to participation - a far more sustainable model for social change.

As BILT stretches its footprint in the global environment, we need to continue to evolve, through Learning, Collaborating and Benchmarking - both within the organisation and with our external environment. It is only when we are alive to change, can it become a staunch ally.

Lalit Mohan Thapar

Vice Chairman & Managing Director's Message

As the leading paper company in India, it has always been our endeavour to continuously strengthen our domestic business and market position, further our ranking as a significant regional player and achieve progress across our operations, all of which, we believe, should contribute to a growth-led financial performance and result in creation of enhanced value for our shareholders.

The year under review has been an eventful and successful one in which BILT implemented some significant corporate initiatives that strengthened the Company's operating profile. We delivered encouraging results across our key operating activities, which also contributed to our achieving a creditable performance for the year.

In our business, we see continued opportunity. Our view is driven by the sustained growth in paper consumption that is a result of both increasing economic activity and GDP growth. This, combined with our position as the leading player in the paper sector allows us to maximize our performance capabilities. Our strategic focus remains on the writing and printing segment within the paper sector, as it is our firm belief that in a developing country such as ours, the maximum growth will be in this area. Going forward, we will concentrate on growing our business in this segment where we have demonstrated leadership through quality, efficiency and customer reach, as well as through organic growth and carefully planned acquisitions.

We cannot be impervious to prevailing global trends. However, it has been our consistent effort to increase efficiency through new processes and systems, further entrench our market position through customer focus and brand building, create strategic assets (such as a strong distribution network) and build on our capacities to form a strong, established, sustainable operating foundation.

I am also pleased to report that this has been a year of considerable movement for BILT. Our results reflect our ongoing success in increasing the value and size of our business. By June 2003 our pulp and paper capacities increased to 388568 MTPA compared with (237568) MTPA at the end of June 2002. This expansion has been enabled primarily by the acquisition of Bilt Graphic Papers Ltd. (BGPL), which brings with it manufacturing capabilities of international calibre. More than the addition to our capacity, this acquisition brings with it immense synergies and growth opportunities that are completely aligned to our corporate focus. This move has been in line with our philosophy to actively pursue acquisition opportunities to strengthen our core business and to achieve an incremental financial performance on a long-term basis.

While capacity numbers are an important measure of our growth, it would be equally significant to discuss the key initiatives that enable our progress and performance.

As mentioned in my previous year's discussions, we continued to implement our strategy that focuses on customer proximity and efficient manufacturing capabilities. We believe that as a sector leader we need to lead change in the way the industry conducts its business. Our sales, marketing, distribution and branding initiatives have led to a reorganization of the customer contact model in the sector.

We have reorganized our sales, marketing and distribution infrastructure that has created a cross-country presence that enables cross-product sales opportunities. Our distribution network within our sector is a strategic asset that we will leverage for growth going forward. We have redefined the dynamics of the paper sector by creating a direct relationship-based marketing model that provides intelligence on market trends and customer feedback, allowing us to build a sustainable relationship with our clients by addressing their specific requirements most efficiently. It has been our intention to create a strong brand that

enables superior market performance through encouraging user engagement. Towards that end, we have initiated a comprehensive programme that includes the use of advertising, direct marketing and the media to position us as the 'first port of recall' in the paper sector.

On the cost front, various programmes that lower our variable cost and utilize our fixed costs and assets productively continue to be in practice. While our national manufacturing presence remains a strength, we are continuously increasing levels of unit specialization, upgrading technology and optimizing our processes. We continue to work with a number of in-house and outside agencies so that we may benchmark our services globally. We have also commenced the implementation of an Enterprise Resource Planning System that will provide a strong IT backbone that is critical to cost control and efficiency enhancement.

In line with our focus of being a strong brand, last year we re-articulated our corporate identity, leading to the creation of a new, rejuvenated 'BILT'. Our identity change programme was complemented by a re-definition of our corporate vision and value statements across the organization. These initiatives, we believe, will be the enablers for creating a common brand and value platform for the entire organization and help us in building a well-regarded corporate profile amongst our stakeholders and business audiences.

All our leadership and efficiency initiatives would be incomplete if not facilitated with a strong performance based culture. We are in the process of implementing programmes that measure, motivate, recognize and reward performance across the organization.

Our corporate actions have enabled us produce financial results that demonstrate progress, and, more importantly, lay a strong foundation that will enable visible growth in the future. Last year our consolidated revenues increased by 37.6% to Rs. 21158.3 million compared to Rs. 15378.7 million in FY2002, while our profits after tax were higher by 37.7% to Rs. 983 million from Rs. 714 million. Our cash profits from operations were also higher by 45.3% to Rs. 2249 million. Our EPS for the year was at Rs. 6.49 per share compared to Rs. 5.04 in the previous year, and was primarily influenced by the expansion of equity capital as a result of the acquisition of BGPL. I must add here that the BGPL acquisition has provided us with numerous strategic and operating benefits, the results of which, we believe, will be both apparent and accretive in the future.

While we continue to focus on our corporate goals, it is equally important that we make our share of contribution to the society. Towards that end, we have sustained 'Pratham' – our educational initiative at the national level and other related social upliftment programmes at the local community level.

As I close this statement, I would like to mention that we are proud of our stature within our sector. I am also aware that given the active market conditions, we have to fight corporate status quo if we have to achieve growth. We are confident our initiatives in the recent past will enable value creation in the near future. It is of greater interest to me that we implement actions that establish for us a sustained growth platform for the longer term. While we remain committed to our goals and objectives, we remain equally confident of our abilities and our strategies which makes me look forward to the future with enthusiasm and optimism.

The continued support from all our stakeholders including our customers, business associates and our shareholders and the dedication of and contribution from our staff are the key enablers to our remaining motivated to perform and grow. While our recent past has been encouraging, I hope to be able to share greater progress and growth in my statement next year.

Gautam Thapar

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY SCENARIO

International

The paper business being highly cyclical in nature, performance of the industry depends on the macro economic factors and demand - supply situation. Last year the global paper industry witnessed stagnant growth, oversupply in most segments. This coupled with economic instability in the largest market, US, impacted the industry's overall financial performance. Asian markets continue to demonstrate much higher demand growth than the Western markets.

The prices of Coated Wood Free paper remained under pressure due to over supply and weak demand in the Western markets due to lower advertising and promotion budgets. Even the higher pulp prices specially in the second half of 2002 did not result in any increase of paper prices. Pulp prices remained high for most part of this period but weakened a little towards second quarter of year 2003. The gap between the prices of pulp and paper were at its lowest in the industry's history severely impacting non-integrated players as opposed to integrated players.

The Pricewaterhouse Coopers' Global Forest and Paper Survey forecasts that global economic conditions will improve towards the end of 2003 and early 2004, thus allowing for a possible overall global industry improvement in the next year. Paper prices are expected to move up due to an increase in demand and higher capacity utilisation rates in 2004. This trend will continue right through 2005 when the industry cycle is expected to peak.

Domestic

Demand growth continued to remain firm during the current year with segments such as coated paper and copier outpacing cream wove segment. A clear demand trend towards better quality paper is emerging and growth rates in higher quality segments will continue to remain much higher than for lower quality W&P.

Indian players have in the recent past shown better discipline in capital expenditure. With very little capacity added in the Writing and Printing Segment the prices remained firm for the whole year.

Prices for Uncoated Wood Free remained firm throughout the year. Your Company increased prices of uncoated products twice during the year.

The soft global prices of coated papers had impact on prices of coated papers in India also. Your Company had to keep its prices in line with the global trend and decreased its prices. However, as limited capacity exists in the country the significant increase in demand in this segment is a healthy sign for your Company which has the largest market share. Despite the reduction in import duty by 5% and the rupee appreciation the industry performance improved. With import duty rate expected to fall by another 5%, limited capacity increases by the Indian players and high demand growth rates in the higher end segments it is expected that small and mid size segments will be under pressure.

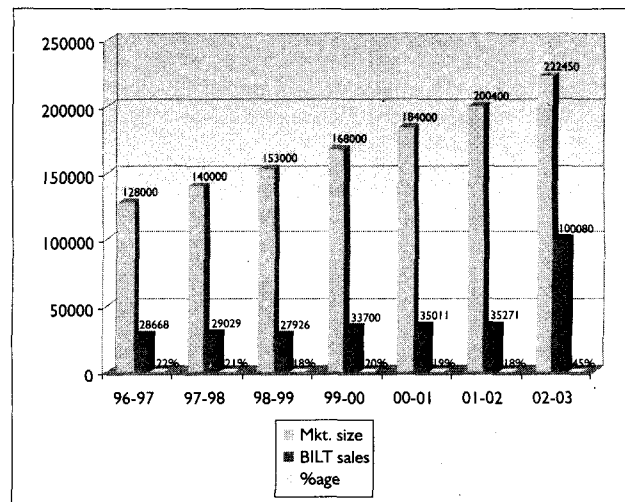
BILT has consolidated its position in writing paper market during this year by merging Bilt Graphic Papers Ltd. with itself and has also commissioned its Paper Machine No. 2 at its Sewa Unit, which has resulted in increased presence in Coated as well as Hi-Bright segments. At Sewa the product range has been upgraded by installing Chloride Dioxide Bleaching Technology, in line with Company's aim at continuous shift towards higher value added products.

During the current year, your Company continued to export its products to developed countries like USA, Europe, Australia, Canada etc. The total exports during the year were 31953 MT.

Product Performance:

Your Company continued the thrust in the value added products

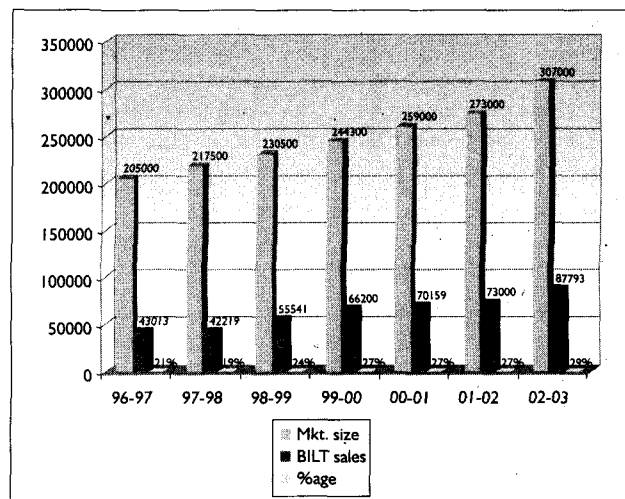
COATED



amongst its identified focus segments. The segment wise performance in all product categories are as under :-

- Coated Wood Free:** Your Company retained its dominant market share in this segment despite stiff challenges posed by cheap imports and adverse developments like customs duty reduction and the appreciating Rupee. After the merger of BGPL, the Company has a market share of over 45% in the Coated Paper segment. The sales volume of Coated products in the domestic market was 100080 MT in the year.
Your Company's brands, 'BILT Royal' and 'BILT Emperor' have been well established in the market and are preferred over most imported brands of coated paper.
- Uncoated Wood Free (Hi-Bright):** Your Company has a strong leadership position in this segment which has been further improved during the year through the launch of new products

HI-BRIGHT

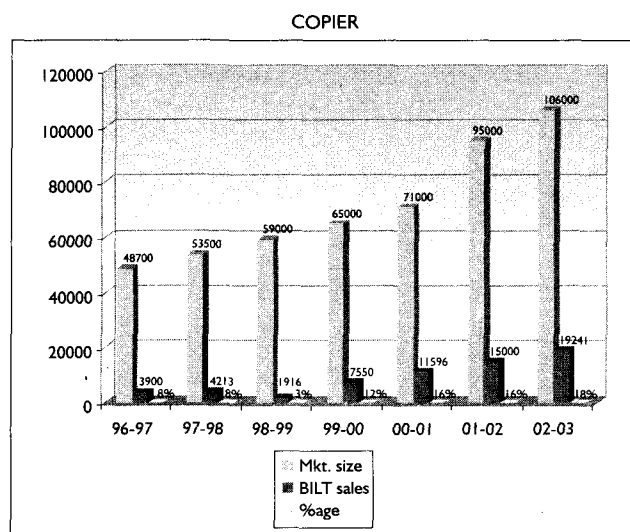


from Unit Sewa apart from the existing brands like Sunshine Super Printing and TA Maplitho NSD Premium. The Company sold 87793 MT of Hi-Bright products during the year and improved its share marginally in this segment, over last year.

The new range of Hi-Bright products launched from Sewa has been very well received by the market and is becoming the preferred brand by many discerning buyers.

This segment is a high opportunity, high growth segment. This high growth is a result of product up gradation of Normal Maplitho to Hi-Bright product by the industry.

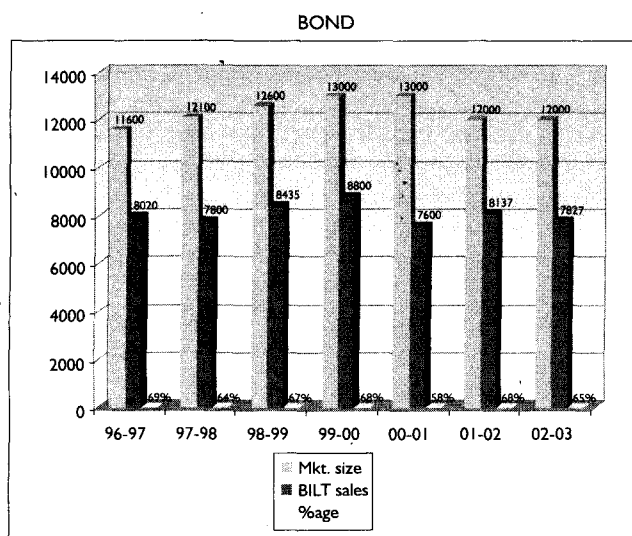
3. **Copier:** Copier market in India is around 176000 TPA. It is bifurcated into the organized mill pack and unorganized cut pack segment. The organized mill pack copier market of 106000 TPA is growing at a double digit rate per annum. Your Company has two brands in the mill pack segment.



- (i) BILT Copy Power (Premium Copy Paper)
(ii) BILT Image Copier (Value for Money Copy Paper)

Both these brands enjoy a strong presence in the market and are backed by forceful marketing and promotion. We have improved our market share in this highly competitive market to 18%. We are a strong second player in the market and are the fastest growing player in this segment. We intend to continue to grow and make investment in this segment in the future to a volume of 100000 MT.

4. **Business Stationery :** The Business Stationery segment has traditionally comprised of letterheads for corporates & individuals. The demand in the segment has remained stagnant, as communication through computers is preferred over the conventional means of letterhead.

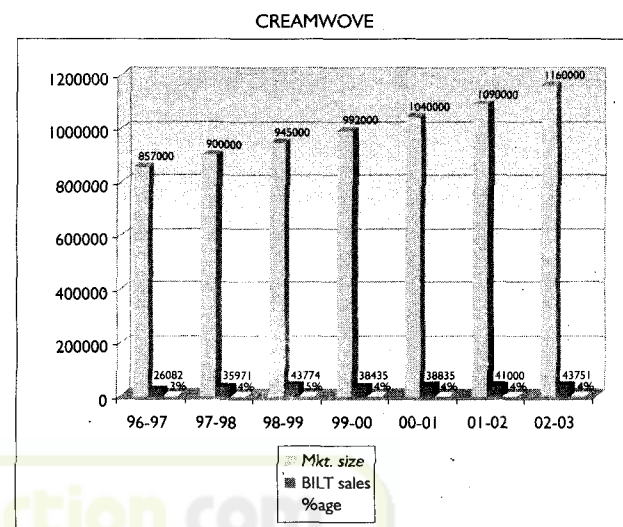


The size of this market is about 12000 MT and we have maintained a leadership position in this segment. Our brand

'BILT Royal Executive Bond' (REB) has been synonymous with the product category for last several years and the other brand 'BILT Sunlit Bond' also enjoys a strong brand equity.

Four years ago, your Company pioneered the retail pack category in this product segment by launching 100 and 500 sheet packs. This year, your Company has followed it up by launching three new colour variants and will be introducing other stationery products to leverage its brand and distribution.

5. **Creamwove:** This being a low value segment is marked by low differentiation. Its total market is around 1.16 Million TPA. BILT's share in this segment is 4%, because of your Company's strategy of increasing presence in high value added and high differentiation products.



Marketing initiatives :

During the year under review, your Company has moved forward on all its marketing related initiatives. We had anticipated and moved ahead on consumer sales initiative over four years back. This has proved to be a trendsetter and many others in the industry are trying to follow suit. In the financial year under review, the consumer base expanded to an enviable level of over 12500 consumers. We are leveraging this base for qualitative improvements like cross selling and up selling, shift towards discerning consumers.

Brand building efforts were continued through campaign in the print media for Coated products & BILT Copy Power. After taking the paper out of the blind spot of the consumers, this year's campaign moved forward to address the functional and technological advantages of BILT branded papers.

The brand building was further supported by direct mailers in various product categories and participation in relevant events and exhibitions through out the country.

The initiative of retail sales undertaken by BILT about four years ago has been gaining strength every year. This network now has 108 redistribution wholesalers all over India and is covering 6000 retail outlets. To further tap the latent demand in this segment, we have launched three new colour variants of Royal Executive Bond, which have been very well received.

Projects

The Indian paper market is expected to grow continuously in line with the GDP growth of the country. The current level of paper consumption is very low at 4.5kg/capita, far below that of the world average of 53 kg. The overall Indian paper market (of all grades of paper and board) grows at a high rate (5%-6%/year), compared to the global average of about 2.8%.

With aggregate demand for paper in India increasing at a 5-6% per annum and supply growth constrained by the restricted availability of domestic pulp, your Company, with its integrated pulp capacity, is well positioned to capture any up tick in demand. Your Company's competitive strength emanates from its fully integrated nature of operations with low-cost and in house pulp manufacturing facilities and captive power generation and chemical units. Its multi-locational presence gives it a significant freight cost advantage over its competitors. Further, your Company also has the largest distribution network in the paper industry, with 112 wholesale distributors, majority of whom are exclusively selling the Company's products.

Your Company is pursuing an active growth strategy to consolidate its leadership in the Indian W&P paper market. To this effect, in 2001, we embarked on a modernization and expansion project to expand and to upgrade the manufacturing facilities to enhance the product range in W&P paper. The project has been progressing well.

In continuation with your Company's strategy of growth through consolidation, in May 2001, the Holding Company, Bilt Paper Holdings Ltd. (BPHL) acquired 100% equity of Sinar Mas Pulp and Paper (India) Ltd. (set up in 1993 as a subsidiary of Asia Pulp and Paper of the Sinar Mas Group of Indonesia) and renamed it as BILT Graphic Paper Ltd. (BGPL). Subsequently, effective July, 2002, your Company acquired BGPL from the Holding Company, which has since been merged with the Company. BGPL has state-of-the-art, paper manufacturing capacity of 115,000 TPA with a coal based co-generation power plant. The plant is well equipped with necessary ancillary equipment and is favorably located close to the west India region, the larger market for Coated paper. BGPL's acquisition and the merger with BILT further strengthens your Company's position as the merged entity commands a share of more than 45% of the Indian coated paper market and is able to offer a product portfolio with a comprehensive range of paper including premium grade Coated paper.

We have embarked on a US\$65 million investment program which will be implemented over the next 3-4 years and which consists of environmental improvements, product quality improvements, production capacity increase, and expansion of the farm forestry initiatives, through its subsidiary, BILT Tree Tech Ltd.

Environmental initiatives are being planned mainly to reduce pollution in air emissions (by the ESPs and non-condensable gas incinerators among others), solid wastes (by the lime kilns) and the liquid effluent (by the oxygen delignification, chlorine dioxide plant, ETP upgrade etc.). However, they will also contribute to cost reduction through better recovery and efficient use of chemicals, materials and energy.

Your Company has also planned certain initiatives for improving brightness, sheet profiling, cleanliness and quality consistency of the paper in addition to improving its finishing processes.

An increase in the production capacity of pulp and paper at Units Sewa and Kamalapuram is also planned. These capacity increases will build on increased production from the project elements above.

Your Company has entered into contracts with the state government in various states for a regular supply of raw materials from state-run plantations. However, this being an expensive option, we are shifting our raw material sourcing policy towards farm forestry. Your Company has initiated a catchment area development program and a direct procurement strategy that will, together, lower the raw material cost going forward. The proposed expansion will increase the production of seedlings at all of the Company's operation areas in Maharashtra, Orissa, Andhra Pradesh and Haryana. This initiative will produce 80% of your Company's fiber needs by 2008. The project also includes research for the development of site-specific clones, seed orchards, and the tissue culture, which will help with the productivity of the plantations.

Your Company has been improving operational efficiencies by

replacing its multiple small machines with larger machines of similar/higher combined capacity. This capacity rationalization, together with the proposed investments, should help bring down operational cost further.

Implementation of the EVA Framework

Your Company has adopted the EVA framework with the assistance of Stern Stewart & Co, a management consulting firm to reinforce our commitment to create lasting shareholder wealth.

EVA or Economic Value Added is an objective measure of corporate and business unit performance. Simply put, EVA is the profit left over after considering all the costs, including capital costs, in our business. These costs include operating expenses as well as the capital costs of developing and investing in people, products and business.

The idea is to earn a return on capital that exceeds the opportunity cost of capital in all activities.

Going forward, the performance measurement, reporting, planning & budgeting will be done based on EVA. This will help managers to better appreciate P&L statement and balance sheet trade-offs and take decisions that lead to improving efficiency and value creating growth. The gradual change in management framework is coupled with restructuring of the compensation plan to reward managers based on long-term improvement in EVA. This will enable to better align the decision-making towards sustainable shareholder wealth creation.

Internal Control Systems

Your Company has proper and adequate internal control systems and procedures commensurate with its size and nature of business. The phased rollout of Oracle Financials and Optivision ERP Solutions will significantly increase the effectiveness and efficiency of internal control systems. These control systems ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

An extensive program of internal audits, reviews by management and documented policies, guidelines and procedures, supplements the internal control systems that are designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

Your Company has independent internal audit systems covering on a continuous basis the entire business processes and functions across locations. In addition to the in-house Corporate internal audit team, the Company has two external audit firms of repute reviewing the adequacy of internal control systems. The audits are conducted to review the adequacy and effectiveness of internal controls and suggest improvements for strengthening them. Audit plans are made out with due weightage to the risk parameters. Reviews are carried out to ensure follow up on the audit observations.

The audit sub-committee regularly reviews the significant observations of the Internal Audit. The Committee also meets the Company's Statutory Auditors to ascertain their observations on Financial Reports and Control concerns. The audit committee's observations are acted upon by the management.

For and on behalf of the Board of Directors

L. M. THAPAR – Chairman
GAUTAM THAPAR – Vice Chairman & Managing Director
B. HARIHARAN – Group Director (Finance)

Place : New Delhi

Dated : 25th August, 2003

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

The Company's, Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company remains committed towards protection and enhancement of overall long term value of all its stakeholders - shareholders, investors, customers, lenders, employees and the society. The Company acknowledges and appreciates its responsibility of the corporate towards the society at large and has embarked upon various initiatives to effectuate this.

During the year under review, your Company continued its pursuit of achieving these objectives through the adoption of competitive corporate strategies, prudent business plans and strategic monitoring and mitigation of risks, while at the same time, creating checks and balances and an organization that values people, propriety, equity and fair play. The company remains committed towards ensuring observance of Corporate Governance principles in all its dealing thereby ensuring the interest of the shareholders.

Clause 49 of the Listing Agreement with the Stock Exchanges sets out the norms and disclosures that have to be followed by companies in respect of the Corporate Governance. In this report, we confirm our compliance with the Corporate Governance criteria as required under the said clause.

2. Board of Directors

Composition

The Board of Directors of the Company consists of 12 Directors, of whom, four are Wholtime Directors. The composition and category of Directors as per the requirements of clause 49 of the listing agreement is as follows:

S. No.	Name of Director	Category	No. of Directorship in all public companies including BILT		No. of Committee positions held in all public companies including BILT (in terms of Clause 49 of the Listing Agreement)	
			Chairman/ MD	Member	Chairman	Member
1.	Mr. L. M. Thapar	Executive	4	6		2
2.	Mr. Gautam Thapar	Executive	2	7	3	2
3.	Mr. Shardul S. Shroff	Non Executive		7		6
4.	Mr. R. K. Ahooja	Non Executive (UTI Nominee)		6	1	2
5.	Mr. Subir Bisht	Non Executive (ICICI Bank Nominee)		4		5
6.	Dr. Ram S. Tarneja	Non Executive	1	15	4	6
7.	Mr. Sanjay Labroo	Non Executive	1	7		2
8.	Vice Admiral K. K. Nayyar (Retd.)	Non Executive		1		2
9.	Dr. Cherif Sedky	Non Executive		10		1
10.	Mr. R. R. Vederah	Executive		5	1	
11.	Mr. B. Hariharan	Executive		9	3	4
12.	Mr. P.K. Banerji	Non Executive (LIC Nominee)		2		4

The Board functions either as a full Board or through Committees. The Board and its Committees meet at regular intervals.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of Listing Agreement), across all the companies in which he is a Director.

Conduct of the Board Meetings

The Meetings are usually held at the Company's corporate office at New Delhi and are generally chaired by Mr. L. M. Thapar, the Chairman of the Company.

The Board is given presentations covering the major departments and the business functions with special emphasis on Finance, Sales and Marketing section.

The Board also deliberates and approves the budget for the financial year beginning July in a Board Meeting, normally held in the month of May every year.

The draft minutes of the proceedings of each Board Meetings are circulated to the Board members for their comments and are entered in the minutes book within 30 days from the conclusion of the Meeting.

Committees of Board

The Board of Directors has constituted three Committees in compliance of the Corporate Governance norms, viz., Audit Committee, Shareholders / Investors' Grievance Committee and the Remuneration Committee. Besides these Committees, the Board has also constituted certain Committees for looking after day to day matters, viz., Committees for Shares, Debentures, Borrowings, Investments, Powers of Attorney and Banking Matters. List of these Committee Meetings are circulated and subsequently approved / noted by the Board.

Meetings & Attendance

Five meetings of the Board of Directors were held during the Financial year 2002-03 on 27th August, 2002, 10th October, 2002, 29th January, 2003, 23rd April, 2003, 27th May, 2003. The attendance of each Director at the Meetings of the Board is detailed below:

S. No.	Name of Director	No. of Meetings attended
1.	Mr. L. M. Thapar	5
2.	Mr. Gautam Thapar	5
3.	Mr. Shardul S. Shroff	2
4.	Mr. R. K. Ahooja	5
5.	Mr. Subir Bisht	4
6.	Dr. Ram S. Tarneja	5
7.	Mr. Sanjay Labroo	4
8.	Vice Admiral K. K. Nayyar (retd.)	5
9.	Dr. Cherif Sedky	1
10.	Mr. R. R. Vederah	5
11.	Mr. B. Hariharan	5
12.	Mr. P. K. Banerji *	2

* Mr. P. K. Banerji has been appointed as the nominee of Life Insurance Corporation of India on the Board of Directors w.e.f. 12th February, 2003.

Holding of Directorships in other Companies

The Directors of the Company also hold positions as Directors, Committee Members, Trustees, Partners and Shareholders in other reputed companies, trusts, associations and firms. Details of the same are as follows:

Mr. L. M. Thapar

An eminent industrialist, Mr. Lalit Mohan Thapar heads the L. M. Thapar Group, a large corporate conglomerate in India. Born on 27th October, 1930, Mr. Thapar graduated in engineering from the University of Southern California, USA.

Mr. L. M. Thapar took over the stewardship of the Group in 1962 and since then, has played a significant role in steering several Group Companies through the changing Indian business environment. Mr. Thapar is the Chairman of the Company.

The details of his Directorships on the Boards of various companies are as under :

Chairman	- M/s Ballarpur Industries Ltd., M/s Bilt Paper Holdings Ltd., M/s Orient Engg. & Commercial Company Ltd., M/s The Pioneer Ltd., M/s TT & G Trading (P) Ltd.
Director	- M/s Argent Fund Management Ltd., M/s CG Maersk Information Technologies (P) Ltd., M/s Bilt Middle East (P) Ltd., UAE, M/s Goetze India Ltd., M/s Himalayan Hideaways (P) Ltd., M/s Jg Containers (Malaysia) Sdn, Bhd., Malaysia, M/s Karam Chand Thapar & Bros. Ltd., M/s Lazard India Ltd. and M/s The Lake City Corporation Ltd.
Member (shareholding above 2%)	- M/s Karam Chand Thapar & Bros. Ltd., M/s Himalayan Hideaways (P) Ltd., M/s Pembriil Industrial & Engineering Co. Pvt. Ltd. and M/s T T & G Trading (P) Ltd.

Committees of Ballarpur Industries Ltd., where Mr. L. M. Thapar is a Chairman are the Committees of Directors for Shares, Debentures, Borrowings, Investments, Powers of Attorney and Banking Matters. He is also a member of the Remuneration Committee.

He is also a member of Investors' Grievance Committee of Karam Chand Thapar & Bros. Ltd.

Mr. Gautam Thapar

Mr. Gautam Thapar is the Vice Chairman & Managing Director of Ballarpur Industries Ltd. (BILT) and has been associated with BILT Group for over 15 years in various capacities. In this role, he provides the vision and strategic direction to the entire BILT Group.

The details of his Directorships on the Boards of various companies are as under :

Managing Director	- M/s Ballarpur Industries Ltd. and M/s Bilt Paper Holdings Ltd.
Director	- M/s Solaris Chemtech Ltd., M/s CG Capital & Investments Ltd., M/s Crompton Greaves Ltd., M/s Global Green Company Ltd., M/s iBilt Technologies Ltd., M/s Feed Back Ventures Pvt. Ltd., M/s Asahi India Glass Ltd., M/s Osian's Connoisseurs of Art (P) Ltd. and M/s Compass Ltd.

Alternate Director - M/s. CG Maersk Infn Technologies Pvt. Ltd.

Member (Shareholding above 2%) - M/s Karam Chand Thapar & Bros. Ltd. and M/s Vani Investments Private Ltd.

Mr. Gautam Thapar, Vice Chairman of Northern Region of CII, member of the Managing Committee of ASSOCHAM is also a Director of Pratham India Education Initiative (NGO) and is a member of various committees of BILT including the Committees of Directors for Shares, Debentures, Borrowings, Investments, Powers of Attorney and Banking Matters and the Shareholders/ Investors' Grievance Committee.

He is also the Chairman of the Audit Committee of Bilt Paper Holdings Ltd., member of Audit Committee of Asahi India Glass Ltd., member of Grievance Committee of Ballarpur Industries Ltd. and Chairman of Remuneration Committee of Solaris Chemtech Ltd. and Asahi India Glass Ltd.

Dr. Ram S. Tarneja

The details of his directorships on the Boards of various companies, in addition to BILT are as under:

Chairman	- M/s Jolly Board Ltd.
Director	- M/s Bharat Gears Ltd., M/s Bennett Coleman & Co. Ltd., M/s GATI Ltd., M/s Housing Development Finance Corporation Ltd., M/s ITC Ltd., M/s Nesco Ltd. (formerly New Standard Enginnering Company Ltd.), M/s Otis Elevator Company (I) Ltd., M/s Phillips Carbon Black Ltd., M/s Rallis India Ltd., M/s Transcorp International Ltd. and M/s Phoenix Township Ltd.

Dr. Ram S. Tarneja is also a Chairman / Member / Trustee of various Committees, including :

Remuneration Committee – M/s GATI Ltd., M/s ITC Ltd., M/s Rallis India Ltd., Audit Committee – M/s Bharat Gears Ltd. (Chairman), M/s Rallis India Ltd., M/s Bennet Coleman Co. Ltd. (Chairman) and M/s. Otis Elevators India Co. Ltd., Nominations Committee - M/s ITC Ltd., Share Transfer Committee – M/s Otis Elevators India Co. Ltd. and Shareholders / Investors' Grievance Committee – M/s Housing Development Finance Corporation Ltd. (Chairman), M/s Ballarpur Industries Ltd. (Chairman) and M/s Rallis India Ltd.

He is also a member of Committee of Directors of Rallis India Ltd. and Chairman of Ethics & Compliance Committee.

Vice Admiral K. K. Nayyar (Retd.)

Vice Admiral K. K. Nayyar (Retd.) is a Director and member of the Audit Committee and Remuneration Committee of M/s Ballarpur Industries Ltd.

Mr. R. R. Vederah

The details of his Directorships on the Boards of various companies are as under :

Deputy Managing Director	- M/s Ballarpur Industries Ltd.
Director	- M/s APR Packaging Ltd., M/s Bilt Tree Tech Ltd., M/s Bilt Industrial Packaging Company Ltd. and M/s The Paperbase Company Ltd.s