

35th Annual Report
2001-2003



Applying Science for a healthier life



RPG LIFE SCIENCES LIMITED



BOARD OF DIRECTORS

Mr. H. V. Goenka Chairman
 Mr. R. A. Shah Alternate to Mr. S. Ranji
 Mr. S. Ranji
 Mr. C. L. Jain
 Dr. Kamal K. Sharma Managing Director
 Mr. K. R. V. Subrahmanian
 Mr. Ajit Gulabchand
 Mr. Niraj Bajaj
 Dr. Lalit S. Kanodia

AUDIT COMMITTEE

Mr. C. L. Jain
 Mr. K. R. V. Subrahmanian
 Mr. Niraj Bajaj

COMPANY SECRETARY

Mr. M. C. Mehta

REGISTERED OFFICE

Ceat Mahal,
 463, Dr. Annie Besant Road,
 Worli, Mumbai - 400 025.
 Tel : 2498 1650/51/52
 Fax : 2497 0127
 E-mail : info@rpglifesciences.com
 Website : www.rpglifesciences.com

AUDITORS

Lovelock & Lewes

MANAGEMENT TEAM

Dr. Kamal K. Sharma
 Managing Director
 Mr. R. K. Nagpal
 Vice President - Finance
 Mr. R. R. Dalvi
 Vice President - Fermentation & Projects
 Mr. K. J. Gupta
 Vice President - Pharma Manufacturing
 Mr. Yugal Sikri
 Vice President - Pharmaceuticals
 Mr. S. A. Muthal
 Vice President - Human Resources & TQM

SOLICITORS

Crawford Bayley & Co.

BANKERS

Union Bank of India
 State Bank of India
 Canara Bank
 Corporation Bank

REGISTRARS

Intime Spectrum Registry Ltd.
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai - 400 078.
 Tel.: 2592 3837 Fax: 2567 2693

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RPG LIFE SCIENCES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON THURSDAY, JULY 31, 2003 AT 3.30 P.M. AT M.C.GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, (BEHIND PRINCE OF WALES MUSEUM) MUMBAI-400 001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2003, the Profit and Loss Account for the period ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. H. V. Goenka who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. C. L. Jain who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act" which shall include any statutory modification or re-enactment thereof) read with schedule XIII to the said Act and subject further to the approval of the Central Government, if and as and when required, the consent of the members of the company be and is hereby accorded to the appointment of Dr. Kamal K. Sharma as Managing Director of the company for a period of 5 (five) years with effect from October 5, 2002, on the terms and conditions as set out in the agreement dated October 4, 2002 ("the said agreement") submitted to this meeting which agreement is hereby specifically approved and approves of the payment of remuneration determined in the manner set out in the said agreement or by the board of directors (hereinafter referred to as the "Board" which shall include any member(s) nominated by the Board for the purpose) within the limits specified in section I of part II of the said schedule XIII to the said Act, with liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration and/or the said agreement provided, however, that the remuneration paid to Dr. Kamal K. Sharma shall not exceed, at any time, the limits specified in schedule XIII to the said Act for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration determined by the Board from time to time, be paid to Dr. Kamal K. Sharma as the minimum remuneration subject to the ceiling limit specified in sub-paragraph (A) of paragraph I of section II of part II of the said schedule XIII to the said Act for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolution".

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement setting out the material facts concerning the special business mentioned under item no. 5 of the notice as required under section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and Share Transfer Books of the company will remain closed from Friday, July 25, 2003 to Thursday, July 31, 2003 (both days inclusive).
4. The members who have not encashed their dividend warrants for the financial year 1995-96 onwards are requested to write to the Registrars and Share Transfer agents of the company. The members are requested to note that the dividend for the aforesaid years which remains unclaimed for a period of 7 years from the date of transfer to unpaid dividend account will be transferred to the Investor Education and Protection Fund as per section 205A of the Companies Act, 1956, and thereafter no claim shall lie against the said fund or the company. The members are also requested to note that unclaimed dividend pertaining to financial year 1995-96 will be transferred to the Investor Education and Protection Fund on or before October 7, 2003.
5. Re-appointment of directors retiring by rotation.

Mr. H. V. Goenka:

Mr. Harsh Vardhan Goenka is the chairman of the Rs. 64 billion RPG Enterprises, one of the top industrial Groups in India, active in Tyres, Power, Communications, Life Sciences, Retail, Information Technology and Entertainment.

Mr. Goenka comes from the well known family of industrialists of Kolkata and is son of Mr. Rama Prasad Goenka. Born in December 1957, Mr. Goenka graduated in Economics and then did his MBA from the International Management Development (IMD), Geneva, Switzerland.



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Mr. Goenka is the chairman of Bayer (India) Limited, Zensar Technologies Limited, KEC International Limited, RPG Enterprises Limited, Raychem RPG Limited, RPG Cables Limited and Spentex Industries Ltd., Vice chairman of Ceat Limited and director of Bajaj Electricals Limited, Zensar Technologies Inc. and the State Industrial & Investment Corporation of Maharashtra Limited. Mr. Goenka is the chairman of Remuneration committee of Ceat Limited.

Mr. C. L. Jain:

Mr. Jain has obtained post graduation in commerce and is also a member of Institute of Chartered Secretaries & Administrators, London, Chartered Institute of Management Accountants, London, Institute of Management, London, Institute of Company Secretaries of India and Institute of Chartered Accountants of India.

Mr. Jain has very rich and vast experience in the field of finance and account, acquired over 38 years of working experience with various organisations including ICI, Hindustan Lever Limited, Hoechst India Limited and later president of Ceat Asset Management Limited. He was a visiting faculty member of the Bajaj Institute of Management and other Institutes for two decades. He was also the chairman of the Banking and Finance Committee of the Bombay Chamber of Commerce and Industry for the period of 4 years (1992-96).

Mr Jain is also director of Shasun Chemicals and Drugs Limited, Herbertsons Limited, KDL Biotech Limited, Bayer CropScience India Limited, Brescon Corporate Advisors

Limited, Inertia Industries Limited, United Breweries Limited, Asit C. Mehta Investment Intermediates Limited, Practical Financial Services Private Limited and Vulcan Financial Consultants Private Limited.

Mr. Jain is chairman of Audit committee of Shasun Chemicals and Drugs Limited, KDL Biotech Limited and United Breweries Limited and member of Audit committee of Herbertsons Limited and Bayer CropScience India Limited. He is also the chairman of Remuneration committee of Shasun Chemicals and Drugs Limited and member of Remuneration committee of Brescon Corporate Advisors Limited. He is also a member of Investors Grievance Committee of Bayer CropScience India Limited.

6. Members are requested to notify the change, if any, in their address and bank mandate details to the Registrars and Share Transfer agents M/s. Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

By Order of the Board of Directors

M. C. Mehta
Company Secretary

Registered office :
463, Dr. Annie Besant Road,
Ceat Mahal,
Worli, Mumbai- 400 025

Mumbai : June 12, 2003

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

Item No. 5:

Consequent to resignation of Mr. V. P. Sadekar, the Board of Directors at its meeting held on October 4, 2002 appointed Dr. Kamal K. Sharma as Managing Director for a period of 5 (five) years w.e.f. October 5, 2002, subject to approval of the shareholders of the company. Dr. Sharma has been director of the company since September, 1995.

The company has entered into an agreement, as submitted to this meeting, with Dr. Kamal K. Sharma on October 4, 2002 for his appointment and payment of remuneration as managing director of the company. The said agreement dated October 4, 2002 is open for inspection at the registered office of the company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays up to the date of the ensuing annual general meeting.

Your board recommends the resolution mentioned at item no. 5 of the accompanying notice for your approval.

Dr. Kamal K.Sharma is deemed to be concerned or interested in the resolution as it relates to his appointment and remuneration payable to him. None of the other directors is, in any way, concerned or interested in the resolution.

By Order of the Board of Directors

M. C. Mehta
Company Secretary

Registered office :
463, Dr. Annie Besant Road,
Ceat Mahal,
Worli, Mumbai- 400 025

Mumbai : June 12, 2003



RPG LIFE SCIENCES LIMITED

DIRECTORS' REPORT

Your Directors present their Thirty-fifth Annual Report and the Audited Statement of Accounts of the company for the eighteen months ended March 31, 2003.

1. Financial Results

	(Rs. in lacs)	
	2001-2003	2000-2001
Total Income	18722.64	33279.32
Profit before depreciation, interest and tax	1408.87	4909.46
Less: Interest	2856.89	3243.82
Less : Depreciation	642.47	1040.17
Profit/(Loss) for the period before prior period, extraordinary items and tax	(2090.49)	625.47
Less: Prior period items	282.95	—
Less: Extraordinary items	1527.06	—
Profit/(Loss) for the period before tax	(3900.50)	625.47
Less: Income Tax for the period	—	65.00
Add: Deferred tax	1230.44	—
Profit/(Loss) for the period after tax	(2670.06)	560.47
Add : Balance brought forward	870.11	106.42
Add: Transfer from debenture redemption reserve	472.00	588.00
Add: Transfer from General Reserve	1327.95	—
Balance available for appropriation	—	1254.89

2. DIVIDEND

In view of losses during the period, your directors regret their inability to recommend any dividend for the period ended March 31, 2003. (Rs. 2.40 per share in the previous period ended on September 30, 2001.)

3. OPERATIONS

Pharmaceuticals

The pharmaceutical sales during the period under review amounted to Rs.170 crores against Rs.178 crores in the previous period. During the period, the company incurred losses mainly due to delay in stabilisation of production processes at recently commissioned bulk drugs facilities

at Pune, and accident thereat that resulted in stoppage of manufacturing operations for a considerable period.

The Acumed division, catering to general physicians, gastroenterologists, gynaecologists and orthopaedics, did not grow during the period on account of de-growth in anti-diarrhoeal and anti-infective segments, while Sertec division, comprising of cardiovascular, neuro-psychiatry, diabetology and nephrology range of products, registered an impressive growth of 32%. The company has adopted strategy of market share enhancement of current leading brands and aggressive launch of new products in core therapy areas to achieve healthy growth in domestic formulation business. Towards this end, the company has already launched seven new products viz. **Ceftobac** (antibiotic), **Gatox** (anti-infective), **Glimetop** (anti-diabetic), **Valcib** (anti-inflammatory), **Cartab** (anti-hypertensive), **Citalop** and **Venzup XR** (anti-depressant), which have been very well received by the medical fraternity.

The focus on high value synthetic bulk drugs continued to show good improvement in sales in domestic market and this achieved growth of 73% during the period. The company has focussed on products like Azathioprine, Clopidogrel, Pantaprazole etc. and have added values through in-house R&D efforts. The company has also planned to promote bulk drugs based on fermentation technology in domestic market, which are hitherto targeted at export market.

The commissioning of the bulk drugs facilities at Pune was delayed and this was further compounded by an accident at the commissioning stage, which stopped the operations for over 3 months. This has inflicted considerable financial burden and pulled down the performance during the period. The company has resumed its operations and at present plans to manufacture Spironolactone, Vitamin B₂ and Vitamin B₁₂, which is expected to improve the performance in the current year. The operations at bulk drugs plant at Ankleshwar are faring extremely well. The technologies for Cyclosporin and Doxorubicin have been fully absorbed and stabilised. Further, the yield of these high value drugs have been improved by 25%. Your company is the only manufacturer of these products in India and has been successful in stabilising them in domestic and overseas market. The company also plans to launch Epirubicin during the current year and is confident that robust product portfolio of fermentation based bulk drugs will help improve performance during the current year.

Exports

The pharmaceutical exports registered handsome growth of 239% at Rs.46.10 crore during the period under



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review. The company exported micro-emulsion formulation of Cyclosporin of significant value. The company has identified thrust on exports as major growth driver and accordingly has taken steps for registration of products in Latin American, Central American and African countries and is preparing for obtaining registration in developed countries too. The company has also set up formulation facility that is approved by MCA of UK, which will support global generic business initiative. The company is also in process of upgrading bulk drugs manufacturing facilities at Ankleshwar to U.S.F.D.A. standards to support the entry in American market.

Keeping in view the streamlining and consolidation of operations and enhanced focus on core areas, your company hopes to do well in the current year.

Agrochemicals

The agrochemicals business operations were with the company for a month during the period under review and achieved turnover of Rs.8.65 crores.

4. SALE OF AGROCHEMICALS BUSINESS

The divestment of Agrochemicals business was completed during the period under review. The entire upfront consideration has been received, substantial portion of which has been used for reducing indebtedness of the company. In addition to the consideration received, the royalty receivable has also been revised to 2% on sales in excess of a minimum limit agreed with the purchaser of the Agrochemicals business, subject to revised aggregate royalty for the five years period not exceeding Rs.2.20 crores.

5. RESPONSIBILITY STATEMENT

The Directors confirm:

- (i) That in the preparation of the accounts for the period under review, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected appropriate accounting policies and applied them consistently and 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 at the end of March 31, 2003 and of the loss of the company for that period;

- (iii) That they have taken proper and sufficient care 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; and

- (iv) that they have prepared the said accounts on going concern basis.

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

The particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are attached and forms part of this report.

7. PARTICULARS OF EMPLOYEES

A statement of particulars of employees of the company, in terms of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is annexed hereto and forms part of this report.

8. SUBSIDIARIES

Pursuant to the provisions of section 212 of the Companies Act, 1956, the Audited Accounts as of March 31, 2003, together with report of the directors and auditors of the subsidiaries namely Sarala Pharmaceuticals Limited, Instant Trading and Investment Company Limited and Rainbow Investments Limited are attached.

9. CORPORATE GOVERNANCE

As required by the Listing Agreement, certificate of auditors on compliance of conditions of Corporate Governance is annexed to this report. The Management Discussion and Analysis report and compliance report on Corporate Governance as required by clause 49 of the Listing Agreement form part of the annual report for the period ended March 31, 2003.

10. FIXED DEPOSITS

Your company accepts fixed deposits from public and the shareholders and the total amount of such deposit as on date is Rs.19.01 crores. Deposits amounting to



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Rs.45.26 lacs remained unclaimed by the depositors at the end of the period. Out of this, deposits amounting to Rs.24.02 lacs have since been renewed /claimed by the depositors.

11. DIRECTORS

Mr. H. V. Goenka and Mr. C. L. Jain retire by rotation at the ensuing annual general meeting, and being eligible, offer themselves for re-appointment. During the period under review, Mr. V. P. Sadekar resigned from the board. Dr. Kamal K. Sharma was appointed as managing director during the period under review whose appointment and remuneration payable as such is being placed before you at the ensuing annual general meeting for approval.

12. AUDITORS

Lovelock & Lewes, Auditors of the company, hold office until the conclusion of the ensuing annual general meeting. Lovelock & Lewes, being eligible, have offered themselves for re-appointment and have confirmed that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

13. AUDITORS' REPORT

As regards Auditors comments vide paragraph 4(a) of their report, your directors request you to refer to notes

2 and 3 of schedule 22 to the accounts, which are self-explanatory.

As regards comments made by the Auditors vide clause A (xv) and (xviii), your directors have to inform you that internal audit function is being strengthened in terms of coverage to achieve desired objectives and delay in payment of sales tax was due to subsequent rectification of discount, and sale of certain scraps which was inadvertently not classified as sale.

14. APPRECIATION

Your directors record their appreciation of the valuable services rendered by all employees of the company, their gratitude to the financial institutions and banks for their assistance and to the company's shareholders, customers, distributors, suppliers and technical collaborators for their continued support.

For and on behalf of Board of Directors

H. V. Goenka
Chairman

Mumbai : June 12, 2003

RPG LIFE SCIENCES LIMITED**ANNEXURE TO THE DIRECTORS' REPORT****Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.****A. CONSERVATION OF ENERGY****(a) Energy conservation measures taken during the year:**

The thrust on energy conservation continued during the year across all manufacturing locations and the combined use of systems and devices was made to conserve the energy. The training on the subject was also imparted to technical personnel during the year. The various measures taken during the year include installation of condensate recovery system, reduction in average power demand, use of additive for boiler fuel, improvement in power factor and replacement of conventional ballast by electronic ballast.

(b) Proposals being implemented for reduction of consumption of energy:

Areas covered include installation of variable frequency drive on air compressor and installation of fuel magnetiser on boiler gas line.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods:

The energy conservation measures undertaken during the period has resulted in saving of around Rs.11 lacs and have thereby effectively contributed in reducing the cost of production.

(d) Total energy consumption and energy consumption per unit as per Form A**FORM A****Form of disclosure of particulars with respect to Conservation of Energy**

	Current Year	Previous Year			
A. Power & Fuel Consumption			3 Furnace Oil		
I Electricity			Quantity (Kilolitres)	421	1806
(a) Purchased			Total amount (Rs. in lacs)	64.01	176.98
Units (in '000 kwhs)	7982	12337	Average Rate (Rs./Kilolitre)	15204.28	9799.56
Total amount (Rs.in lacs)	355.80	593.66	4 Other Internal Generation		
Rate / Unit (Rs.)	4.46	4.81	Quantity (units in '000 kwh)	725	238
(b) Own Generation			(previous year kiloliters)	37.10	30.41
(i) Through Diesel Generator			Total Cost (Rs. in lacs)	5.12	12.78
(Unit in '000)	198	856			
Total amount (Rs. in lacs)	18.06	38.62	B Consumption per unit of production		
Cost per unit (Rs.)	9.12	4.51		Std if any	Current year
(ii) Through Steam Testing					Previous year
Generator			Products, Unit	From the records and other books maintained by the Company, in accordance with the provisions of the Companies Act, 1956, the Company is not in a position to give the information required as per this format for both the current and the previous year.	
Gas (Units in '000)	524	1501	Electricity		
Total amount (Rs. in lacs)	43.04	123.23	Furnace Oil		
Cost per unit (Rs.)	8.21	8.21	Coal		
2 Coal			Others		
Quantity (Tonnes)	—	—			
Total Cost	—	—			
Average Rate	—	—			

B. TECHNOLOGY ABSORPTION**I Specific areas in which R & D has been carried out by the Company**

- Process development of speciality chemicals, especially bulk drugs, their formulations and development of analytical data for the same.
- Use of biotechnology/microbiology for developing products.
- Scale-up process and transfer of technology for production.
- Productivity improvement of processes used in current

production and refining them with reference to quality, yield and effluents.

- Synthesis of new compounds for screening for pharmaceutical activity.
- Process development of intermediates mainly for export.

2 Benefits derived as a result of above R & D

Based on the work carried out at the R & D Centre, a novel anti-hypertensive drug was manufactured in our chemical plant for sale to local formulators. An anti-anginal drug and two anti-depressant drugs were also manufactured in the chemical plant based on the processes developed in the R & D centre. R & D carried out process improvement for several of the



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existing bulk drugs that are under manufacture, making the processes environment friendly and cost effective. Several pharmaceutical products were launched based on the technologies developed in-house. High value intermediates were developed in R&D for a leading pharmaceutical company.

3 Future plan of action

- (a) To continue process development work on new products in the field of pharmaceuticals and speciality chemicals.
- (b) Development of speciality chemicals and bulk drugs for export.
- (c) To modify the process to reduce use of solvents and effluents to protect the environment.
- (d) Development of fermentation and other high value products.

4 Expenditure on R & D

	(Rs. in '000)
(a) Capital	123
(b) Recurring	54787
(c) Total	54910
(d) Total R & D expenditure as a percentage of total turnover	2.93%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The technology for the products Cyclosporin and Doxorubicin has been fully absorbed, while the technology for the products Vitamin B₂, Vitamin B₁₂ and Epirubicin has been absorbed at the pilot plant level. The fermentation technology for Cyclosporin and Doxorubicin has been successfully reproduced in the local conditions with locally available raw materials. Further, with the in-house R&D efforts, the company has been successful in improving the yield by 25%.

With the development and manufacture of these products, imports thereof have been reduced and the exports of the company have also increased. The company has also developed novel formulation of the drug Cyclosporin and has also filed patent application in respect thereof in many developed countries.

C FOREIGN EXCHANGE EARNING AND OUTGO :

(a) Activities related to exports, initiative taken to increase exports, development of new export markets for products :

The company continues to give major thrust to increase the exports of pharmaceutical formulations and bulk drugs. The company has evolved a comprehensive plan to manufacture the products according to the standards acceptable to American and European markets. The special emphasis has been put on export of anti-cancer and immuno-suppressant drug to the developed countries. Further, the registration of novel formulation of Cyclosporin has been obtained in seven countries and the process is on in various central American and Latin American countries. The company has also made product registration application for various formulations in African countries.

(b) Total foreign exchange used and earned:

During the year under review, the company earned foreign exchange on account of exports amounting to Rs.4619.09 lacs, while the outgo in foreign exchange amounted to Rs.341.78 lacs.

For and on behalf of the Board of Directors

Mumbai : June 12, 2003

H. V. Goenka
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED MARCH 31, 2003.

(a) Name & Age (Years) (b) Designation/ Nature of Duties (c) Gross Remuneration Received (Rs.) (d) Qualification(s) & Experience (Years) (e) Date of Commencement of Employment (f) Last Employment Held and Designation

(a) Nagpal R.K.(48) (b) Vice-President-Finance (c) 3330240 (d) B.Tech.(Hons), PGDM (IIM-A) (25) (e) 01.06.98 (f) RPG Transmission Ltd. GM - Finance (a) Radhakrishnan.T.V.(Dr.) (56) (b) Vice-President - R&D (c) 2898687 (d) M.Sc. (Tech), Ph.D. (Tech), MICR (London) C.C. (London) (23) (e) 02-05-79 (f) Imperial College, London Research Associate (a) Sadekar V. P.* (46) (b) Managing Director (c) 6329353 (d) B.Chem, MFM (23) (e) 01-06-98 (f) BTP (India) Limited, President

* Employed for a part of the period.

Notes:

1. None of the above employees are related to the Director of the company.
2. All appointments are/were contractual as per the rules and conditions of the company.
3. Gross remuneration includes salary, allowances, incentives, medical expenses, leave travel assistance, leave encashment, ex-gratia compensation, monetary value of perquisites, company's contribution to Provident Fund & Superannuation Fund but excludes Gratuity.

For and on behalf of the Board of Directors
H. V. Goenka
Chairman

Mumbai : June 12, 2003