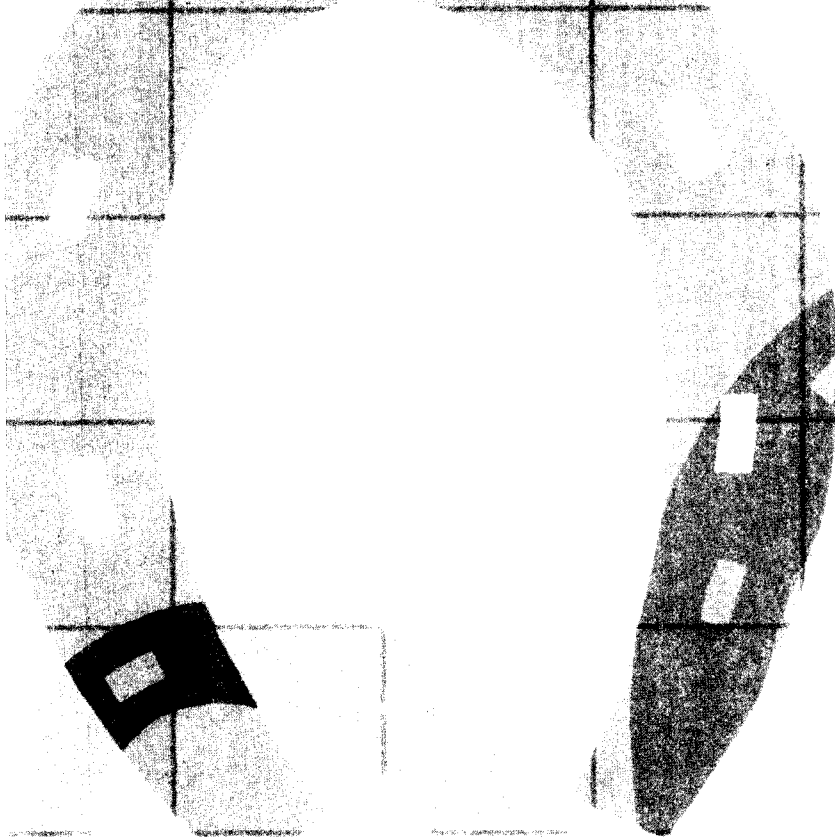
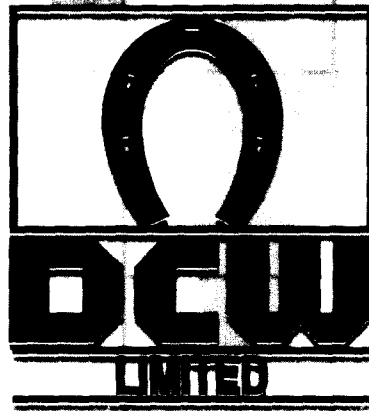


*ANNUAL REPORT
2002-2003*



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Corporate Directory

BOARD OF DIRECTORS

Dr. Shashi Chand Jain
Chairman and Managing Director

Shri Sharad Kumar Jain
Vice Chairman & Managing Director

Smt. Satyawati Jain

Shri F.H. Tapia

Dr. V.H. Joshi

Shri Yuvaraj Saheb of Dhrangadhra

Shri Prafull Ojha
(Nominee of I.D.B.I.)

Shri B.L. Chhibber
(Nominee of U.T.I.)

Shri Pramod Kumar Jain
Managing Director

Shri Bakul Jain
Executive Director

AUDITORS

V. Sankar Aiyar & Co.,
Chartered Accountants, Mumbai.

REGISTERED OFFICE

Dhrangadhra 363 315, Gujarat.

HEAD OFFICE

"Nirmal", 3rd Floor,
Nariman Point,
Mumbai 400 021.

BRANCH OFFICE

Indra Palace, 1st Floor,
H-Block, Connaught Circus,
New Delhi 110 001.

WORKS

Soda Ash Division : Dhrangadhra 363 315,
Gujarat.

Caustic Soda Division : Arumuganeri P.O.,
Sahupuram 628 202,
Tamil Nadu.

PVC Division : Arumuganeri P.O.,
Sahupuram 628 202,
Tamil Nadu.

Salt Works : Kuda, Gujarat.

Arumuganeri P.O.,
Sahupuram 628 202,
Tamil Nadu.

BANKERS

Punjab National Bank
State Bank of Saurashtra
State Bank of India
City Union Bank Ltd.

**64th
Annual Report
2002-2003**

Note: The Balance Sheet, Profit and Loss Account and key Financial Data are also presented in US \$ on Page Numbers 14, 15 & 16 respectively.

Directors' Report

TO THE MEMBERS

Your Directors present their 64th Annual Report and Audited Accounts for the Financial Year ended 31st March, 2003:

1. Financial Results:

	31-3-2003 (Rs. in lacs)	31-3-2002 (Rs. in lacs)
Sales	62,409.11	55,422.17
Gross Profit	4,040.36	4,678.75
Add: Balance brought forward	1,360.94	609.11
	<u>5,401.30</u>	<u>5,287.86</u>
Less: Provisions:		
Depreciation	2,242.90	3,351.49
Tax: Current	275.00	100.00
Deferred	482.79	(274.57)
	<u>3,000.69</u>	<u>3,176.92</u>
Balance	<u>2,400.61</u>	<u>2,110.94</u>
Appropriations:		
General Reserves	750.00	750.00
Dividend	345.13	—
Dividend Distribution tax	44.22	—
Balance carried forward	<u>1,261.26</u>	<u>1,360.94</u>

2. Dividend:

Your Directors recommend payment of Dividend at Re. 1/- per equity share of Rs. 10/- each.

3. Operations:

Sales during the year was Rs. 624.09 crores compared to Rs. 554.22 crores in the previous year registering a 13% increase. The increase in the sales was mainly due to higher sales realisation in PVC products. The Gross Profit for the year was Rs. 40.40 crores compared to Rs. 46.79 crores in the previous year. The profit before the tax registered an increase of 35% and was Rs. 17.97 crores compared to Rs. 13.27 crores in the previous

year. After providing Rs. 2.75 crores for Current tax and Rs. 4.83 crores Deferred tax, the net profit for the year was Rs. 10.39 crores as against Rs. 15.02 crores for the previous year.

4. Exports:

The Company's exports were Rs. 51.61 crores compared to Rs. 41.42 crores in the previous year registering a 25% growth.

5. Divisionwise Performance:

(a) Soda Ash Division:

The Turnover of Soda Ash division was Rs. 89.24 crores as against Rs. 96.10 crores in the previous year. The 7% reduction in the turnover was mainly due to an illegal strike resorted to by the workers at Dhrangadhra which led to suspension of work from 15th March, 2002 to 30th May, 2002. Strike in the first two months of the year affected the production and sales of this unit. Thereafter a settlement was reached with the

labour and the plant operations commenced from 1st June 2002. The labour force has been reduced by 300 in the FY 2002-03. This along with various other cost reduction measures has helped in turning around the division from the last quarter of the financial year.

(b) Caustic Soda Division:

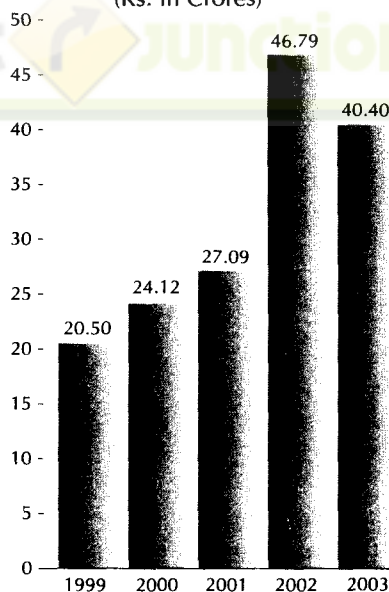
Turnover of the division was Rs. 173.14 crores as compared to Rs. 179 crores in the previous year. The marginal reduction in the turnover was on account of lower realisations and the depressed market condition and cheap imports from countries like China, Taiwan etc.

(c) PVC Division:

Turnover of the division increased by 26% from Rs. 276 crores in the previous year to Rs. 348.36 crores in the current year. The increase in the turnover is attributed to the increased realisation on the PVC products. The production has increased to 79339 MT from 76582 MT in the previous year.

GROSS PROFIT

(Rs. in Crores)



6. New Projects:

The company has finalised its plan for partial replacement of the existing diesel oil based Captive Power Plant in Sahupuram complex with a Thermal based Co-generation plant of 18.2 MW in the first phase. Financial closure for the project is expected in the 2nd quarter of F.Y. 2003-04 after which the project implementation will commence.

The Company is in the process of replacing the existing 33 carbonators with 3 carbonation towers at its Soda Ash unit at Dhrangadhra. This is expected to increase the production by 7000 tonnes per annum and a reduction in the variable cost. The company is also installing windmill of 1.15 MW in Gujarat. The power generated by the wind mill will be set-off against



the power drawn from Gujarat Electricity Board (GEB). The cost of this windmill power will be substantially lower compared to the GEB power.

The company is also planning to replace three glass lined reactors by stainless steel reactors at its PVC Unit at Sahapuram, along with additional storage capacity for imported VCM, its main raw material to take care of increased production.

7. Fixed Deposits:

The Company has accepted Deposits of Rs. 261 lacs during the year. The outstanding Fixed Deposits as on March 31, 2003 was Rs. 261 lacs. Deposits matured but not claimed as at the end of the financial year amounted to Rs. 0.90 lacs. Since then, deposits amounting to Rs. 0.05 lacs have been repaid.

8. Corporate Governance:

The report on Corporate Governance is annexed to this report.

9. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 is set out in the Annexure forming part of this Report.

10. Particulars of Employees:

Information in accordance with Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in the Annexure forming part of this Report.

11. Environment and Safety Measures:

The Company is committed to Industrial Safety and Environment Protection and these are on going processes at the Company's both plants. The company is in the process of implementing ISO 14001 at its Sahapuram Complex.

12. Directors:

Shri T. S. Ravikumar, who was the Director & Secretary of the Company has ceased to be so w.e.f. 15th November, 2002.

The nomination of Dr. S. S. Nayak, Nominee Director — Unit Trust of India has been withdrawn by UTI and Shri B.L. Chhibber, Retd. Commissioner of Income Tax has been appointed as the new Nominee Director, w.e.f. June 17, 2003.

Shri Bakul Jain, Smt. Satyawati Jain and Shri F. H. Tapia, Directors, retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

13. Auditors and Auditors' Report:

M/s V. Sankar Aiyar & Co., Chartered Accountants — Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for reappointment. The delays in depositing Provident Fund and ESI dues of Dhrangadhra Unit in some months mentioned in Auditors' Report were due to illegal strike in the said unit.

14. Cost Audit:

In accordance with the directions received from the Department of Company Affairs, the Cost Audit of the Company's Soda Ash and Caustic Soda Divisions for the Financial Year 2001-2002 were conducted by Cost Auditors, M/s. N.D. Birla & Company and M/s. R. Nanabhoy & Company respectively. Their appointments were approved by the Department of Company Affairs. The Cost Audit of these Divisions are conducted every year and the Reports are submitted by the Cost Auditors to the Central Government.

15. Management Discussion And Analysis Report:

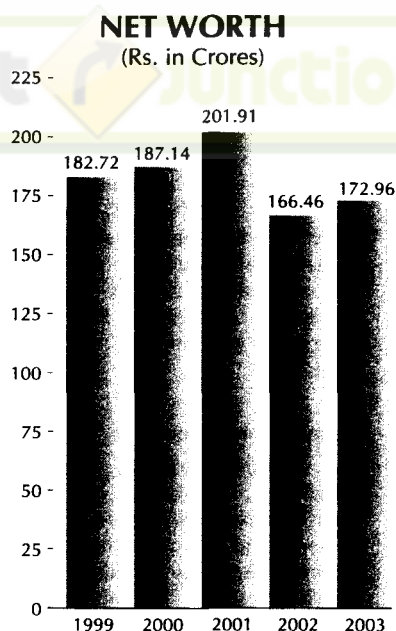
OUTLOOK

The Company is operating in three distinct business segment — PVC (55%), Soda Ash (15%), Chlor Alkali (30%) and is hence reasonably protected from vagaries of business cycle.

PVC Division:

The Company is one of the six major players in the market, accounting for 10% of the total market share. The PVC industry is growing at a compounded average annual growth rate of 10% and demand and supply in India is currently almost matched. The company mainly caters to pipe industry, cables and film segments and is venturing into new sectors like construction and profiles which have excellent potential. Debottlenecking and replacement of the 3 old glass lined reactors with modern stainless steel reactors will result in increase in capacity to around 90000 MT in F.Y. 2003-04.

The union budget of 2003 has reduced the import duty on PVC by 5%, thereby narrowing the differential between our imported raw material, Vinyl Chloride Monomer (VCM) and the finished product. This could have an impact on the profitability of the division. The Company is also taking steps to



augment its storage capacity of imported VCM which will be very essential for achieving higher levels of production. Inadequate availability of VCM from the present source is a cause of concern and may result in higher cost because of purchase from other sources.

Caustic Soda Division:

The Company is a major player in South India having 15% market share and about 5% on all India basis. Working of the division was adversely affected in the F.Y. 2002-03 due to depressed market conditions and cheap imports from China, Taiwan etc.

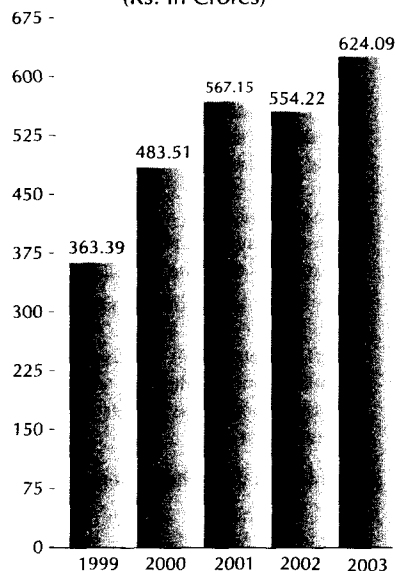
The imposition of anti-dumping duty in the last quarter of the financial year has given protection to the local industry from cheap imports and dumping by the overseas suppliers. Cost reduction measures are being taken up to become more competitive against international competition. The shift from imported to locally produced caustic soda by major Aluminium producers is likely to ensure steady prices in the coming year.

Since this industry is highly power intensive and in order to reduce the cost of captive power, the company has resorted to import of furnace oil through oil companies to take advantage of international oil prices. However, the volatile international oil market is always a concern for the company and may have an adverse impact on the profitability of this division. In order to reduce cost, the company is in the process of putting up a Thermal based Co-generation plant to replace the existing fuel based Captive Power Plant in a phased manner.

Soda Ash Division:

The Company is a minor player in the market having market share of 5%. There is excess capacity of about 20% in the industry. However, Soda Ash Industry has shown a growth of 5% per annum

SALES (Rs. in Crores)



and the same is expected to continue in coming years. Further the export of Soda Ash by some manufacturers is expected to stabilise the prices in the local market in the coming year.

The Company has taken various cost reduction measures like reduction in the labour force, improvement in the maintenance of plant and machinery and purchase of main raw materials from other sources. The company is in the process of replacing 33 old carbonators with 3 carbonation towers. Further the tie up with a leading manufacturer of detergents for converting a part of the production of Soda Ash into detergents will improve the sales realisation.

Internal Control Systems:

The Company has an adequate internal control procedure commensurate with the nature of its business and size of its operations. Internal Audit is conducted at regular intervals, by independent firm of chartered accountants.

Human Resources:

The Company has been following a standard procedure for recruitment of best personnel for all the departments and is making constant and continuous efforts to retain and groom them to meet its present and future requirements. The current strength is 2558 employees. The Company sponsors employees for various seminars on finance, operations, marketing and human resource development to update their skills and develop close co-ordination with their counterparts in industries.

Cautionary Note:

Statement in this report describing the company's objectives, projections, estimates, expectations and predictions may be "forward looking statements". Actual results could differ materially from those expressed or implied due to variation in prices of raw materials, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.

16. Directors' Responsibility Statement:

In terms of Section 217 (2AA) of the Companies Act, 1956 your Directors have:

- followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures;
- selected such 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 your Company at the end of financial year and of the profit of your Company for that period;



(c) 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 your Company and for preventing and detecting fraud and other irregularities; and

(d) prepared the Annual Accounts on a going concern basis.

17. Insurance:

All the properties of the Company are adequately insured.

18. Industrial Relations:

There was an illegal strike by workmen from 15th March, 2002 to end May, 2002 at its Soda Ash unit at Dhrangadhra which was amicably settled by the Management and workers and the plant resumed normal operations from 1st June, 2002. Except for the said illegal strike, the relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year.

19. Acknowledgement:

The Board places on record their grateful appreciation for the assistance and co-operation received from the Financial Institutions and the Banks.

On behalf of the
Board of Directors

Dr. Shashi Chand Jain
Chairman and Managing Director

Mumbai, 17th June, 2003





Annexure to Directors' Report Report on Corporate Governance

(Pursuant to clause 49 of the Listing Agreement)

A. MANDATORY REQUIREMENTS:

1. Company's philosophy on Code of Corporate Governance:

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. The Company will endeavor to improve on these aspects on an ongoing basis.

2. Board of Directors:

• Size of the Board

The Board of Directors of the Company consists of 10 Directors out of whom not less than 50% are Non-executive/ Independent Directors.

• Composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other Directorships/Memberships of Committees are as follows:

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships	Other Committee Memberships	Other Committee Chairmanships
		Board Meetings	Last AGM			
Promoter/ Executive Directors	Dr. Shashi Chand Jain (Chairman & Managing Director)	4	No	5	2	—
	Shri Sharad Kumar Jain (Vice Chairman & Managing Director)	4	No	2	—	—
	Shri Pramod Kumar Jain (Managing Director)	4	Yes	6	—	—
	Shri Bakul Jain (Executive Director)	4	No	9	—	—
Promoter/Non-Executive Director	Smt. Satyawati Jain	2	No	2	—	—
Executive and Independent Director	Shri T.S. Ravikumar* (Director & Secretary)	4	Yes	2	—	2
Non-Executive and Independent Directors	Shri Yuvaraj Saheb of Dhrangadhra	3	No	—	—	—
	Shri F.H. Tapia	4	No	2	—	—
	Dr. V.H. Joshi	4	Yes	—	—	—
Nominee Directors	Shri Prafull Ojha (Nominee of IDBI as Lender)	Nil	No	2	—	—
	Dr. S.S. Nayak** (Nominee of UTI as Lender)	4	No	—	—	—
	Shri B.L. Chhibber*** (Nominee of UTI as Lender)	NIA	NIA	NIA	NIA	NIA

* ceased to be a Director & Secretary w.e.f. 15th November, 2002.

** ceased to be a Director due to withdrawal of nomination by U.T.I. w.e.f. 17th June, 2003.

*** nominated as Director by U.T.I. in place of Dr. S.S. Nayak w.e.f. 17th June, 2003.

• No. of Board Meetings held during the year along with the dates of the meeting:

During the year four Board Meetings were held on:

29th April, 2002; 31st July, 2002; 28th October, 2002 and 28th January, 2003.

The Company placed before the Board, the Annual Budget, Performance of various units and other information specified in Annexure I to clause 49 of the Listing Agreement from time to time.



3. Audit Committee:

• Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Clause 49 of the Listing Agreement as well as per the provisions of Section 292 A of the Companies Act, 1956.

• Composition, Meetings and Attendance:

The Audit Committee comprises 3 Non-Executive and Independent Directors. Dr. V.H. Joshi is the Chairman of this Committee. Dr. S.S. Nayak and Shri F.H. Tapia are the other members of the Committee. The Committee met 4 times during the year and the attendance of the Members at these meetings was as follows:

Name	No. of meetings attended
Dr. V. H. Joshi	4
Shri F. H. Tapia	4
Dr. S. S. Nayak	4

4. Remuneration Committee:

The Company has not yet constituted any Remuneration Committee.

• The details of the remuneration paid to the Directors for the Financial year 2002-2003 is given below:

Directors	Salary (Rs.)	Benefits (Rs.)	Commis- sion (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Dr. Shashi Chand Jain	12,00,000	3,24,000	16,05,500	—	31,29,500
Shri Sharad Kumar Jain	12,00,000	3,24,000	16,05,500	—	31,29,500
Shri Pramod Kumar Jain	12,00,000	3,24,000	16,05,500	—	31,29,500
Shri Bakul Jain	12,00,000	3,24,000	16,05,500	—	31,29,500
Shri T.S. Ravikumar	4,50,000	24,58,252	—	—	29,08,252
Smt. Satyawati Jain	—	—	—	5,000	5,000
Shri F.H. Tapia	—	—	—	20,000	20,000
Dr. V.H. Joshi	—	—	—	20,000	20,000
Shri Yuvaraj Saheb of Dhrangadhra—	—	—	—	7,500	7,500
Shri Prafull Ojha	—	—	—	—	—
Dr. S.S. Nayak	—	—	—	20,000	20,000

Dr. Shashi Chand Jain, Shri Sharad Kumar Jain, Shri Pramod Kumar Jain and Shri Bakul Jain are each entitled for commission @ 25% of the difference between 10% of the net profits as computed under Sections 349 and 350 of the Companies Act, 1956, in a financial year and the aggregate of the salary and perquisites and benefits paid to all the Managing Directors and Executive Directors in that year subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956.

The appointments of Managing Directors/Executive Director are contractual and are for a period of 5 years.

The appointment of the Managing Directors/Executive Director may be terminated by either party by giving a six months' notice.

No severance fee is payable on termination of appointment.

Non-Executive Directors are not paid/entitled for any remuneration other than sitting fees.

Sitting fees also include payment for Board level committee meetings.

Presently the Company does not have any Scheme for grant of any stock option either to the Directors or to the employees.

5. Shareholders'/Investors' Grievance Committee:

- The Board has constituted a shareholders'/investors' grievance committee comprising of 3 members which looks into shareholders'/investors' grievances.
- Smt. Satyawati Jain, Non-executive Director is the Chairperson of the Shareholders'/Investors' Grievance Committee.
- Ms. Kumkum Gandhi, Asst. Company Secretary is the Compliance Officer of the Company.
- There were no complaints received from the shareholders during the year.
- There were no pending share transfers at the close of the financial year.

6. General Body Meetings:

Location and time of last 3 Annual General Meetings were:

Year	Location	Date	Time
1999-00	Dhrangadhra, Gujarat	20.09.2000	11.30 a.m.
2000-01	Dhrangadhra, Gujarat	23.08.2001	12 noon
2001-02	Dhrangadhra, Gujarat	11.09.2002	11.00 a.m.



No Special Resolutions were required to be put through postal ballot in the last AGM nor are there any matters requiring postal ballot at this Meeting.

7. Disclosures:

1. During the year, there were no transactions of material nature with the Promoters, Directors or the management or their subsidiaries or relatives etc. that have potential conflict with the interest of the Company at large.
2. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the Capital Market.
3. The Management Discussion and Analysis Report appears in Para 15 of Directors' Report.
4. **DCW Code of Conduct for Prevention of Insider Trading:**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended, the Board of Directors of the Company formulated DCW Code of Conduct for the prevention of Insider Trading in the shares of the Company by its Directors and designated employees. The DCW Code, inter-alia, prohibits purchase/sale of shares of the Company by the Directors and designated employees, while in possession of unpublished price sensitive information in relation to the Company. A system has been put in place and Directors/Designated Employees have been advised to take pre-clearance before purchase/sale of the Company's shares.

Ms. Kumkum B. Gandhi, Asst. Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the Regulations, pre-clearance of trades and implementation of the Code of Conduct for the prevention of Insider Trading.

8. Means of Communication:

- The Quarterly results are published in 'Financial Express' in all editions in India including Gujarathi edition published from Ahmedabad. These are not sent individually to the shareholders.
- The above results are also displayed on the Company's web-site viz. www.dcwlimited.com
- There were no presentations made to the institutional investors or to the analysts.

9. General Shareholders information:

ANNUAL GENERAL MEETING:

- Day & Date : Thursday, 7th August, 2003
- Time : 11.00 am
- Venue : at the Registered Office
(at Guest House No. 2) ,
Dhrangadhra,
Gujarat - 363 315

Financial calendar: April 2003 – March 2004:

First Quarter results
ending 30th June 2003 : last week of July 2003
Second Quarter results
ending 30th September 2003 : last week of October 2003
Third Quarter results
ending 31st December 2003 : last week of January 2004
Last Quarter results
ending 31st March 2004 : last week of April 2004

Date of Book closure : 1st August, 2003
to
7th August, 2003
(both days inclusive).

Listing on Stock Exchanges:

The Company's shares are listed with the following Stock Exchanges:

- The Mumbai Stock – Phiroze Jeejeebhoy Towers,
Exchange (BSE) Dalal Street, Mumbai 400 023
- National Stock – Exchange Plaza Bldg.,
Exchange of 5th floor, Plot No. C-1,
India Limited 'G' Block, Bandra-Kurla
(NSE) Complex, Near Wockhardt,
Mumbai 400 051

Annual Listing fees as prescribed has been paid to the above Stock Exchanges for the year 2003-2004. GDRs of the Company are listed with the Luxembourg Stock Exchange

Stock Code : 117 (BSE), DCW (NSE)

Demat ISIN Nos. : INE 500A01011 (Fully Paid)
9500 A01019 (Partly Paid)

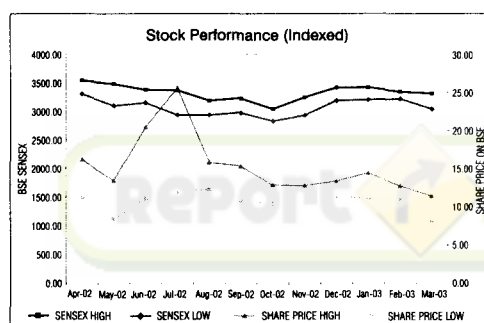
Share Transfers and Other Communications may be Addressed to : Bigshare Services Pvt. Ltd.,
(Unit DCW Ltd.),
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East),
Mumbai 400 072.

Investors' complaints may be Addressed to : The Asst. Company
Secretary
DCW Limited
Nirmal, 3rd floor,
Nariman Point,
Mumbai – 400 021

**Market price data:****High/Low During each month in last Financial year:**

Month/Year	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2002	16.15	11.70	16.15	11.20
May 2002	13.80	8.50	13.40	8.40
June 2002	20.60	11.25	20.45	11.10
July 2002	27.45	12.00	25.55	12.00
August 2002	15.75	12.20	15.75	12.25
September 2002	15.20	10.75	15.30	10.85
October 2002	13.55	10.10	12.85	10.40
November 2002	12.90	10.25	12.75	10.25
December 2002	13.50	11.20	13.35	11.40
January 2003	14.50	11.90	14.40	11.10
February 2003	12.40	11.05	12.75	11.10
March 2003	11.45	8.25	11.40	8.20

The performance of the Company's shares relative to BSE Sensex is given in the chart below:

**Registrar and Share Transfer Agents:**

The Company has appointed Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 as Registrars and Share Transfer Agents of the Company.

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. All the applications received for transfer of physical shares are approved by the Share Transfer Committee, which normally meets twice in a month depending on the volume of transfers. Share transfers are registered and returned normally within 20 days from the date of lodgement, if documents are complete in all respects.

Distribution of shareholding as on 31.03.2003:

No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	Nos.	%
Upto 250	20537	71.09	1826001	5.29
250 - 500	4093	14.17	1598791	4.63
500 - 1000	2421	8.38	1921446	5.57
1000 - 2000	961	3.33	1459454	4.23
2000 - 3000	296	1.02	753071	2.18
3000 - 4000	123	0.43	435718	1.26
4000 - 5000	122	0.42	577994	1.67
5000 -10000	157	0.54	1127283	3.27
10000 & above	180	0.62	24813576	71.90
TOTAL	28890	100.00	34513334	100.00

Shareholding Pattern as on 31.03.2003:

Shareholder	No. of Shares	Percent- age of Capital
Foreign Investors:		
Non-resident individuals	352658	1.02
FII'S	1354520	3.92
Non-Domestic Companies	1375434	3.99
Shares Underlying GDR's	1291200	3.74
Total Foreign Holding	4373812	12.67
Indian Institutions		
Life Insurance Corp. of India	2549764	7.39
Unit Trust of India	393085	1.14
Banks	11936	0.03
Mutual Funds	6641	0.02
Others	603233	1.75
Total Indian Institutions Holding	3564659	10.33
Indian Bodies Corporate		
Domestic Companies	1514977	4.39
Other Non-nationalised Banks	4114	0.01
Total Indian Bodies Corporate Holding	1519091	4.40
Directors & Relatives	5214630	15.11
Companies Associated with Directors	8896854	25.78
Other Indian Investors	10944288	31.71
TOTAL	34513334	100.00