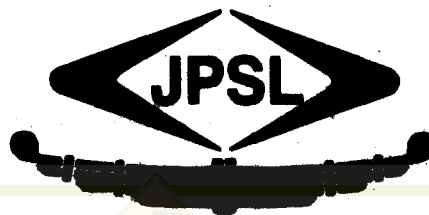


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JAI PARABOLIC SPRINGS LIMITED



Corporate Information

BOARD OF DIRECTORS:

Mr. B. S. Jauhar	-	Chairman
Mr. P. S. Jauhar	-	Whole Time Director
Mr. Sanjeev Ghai	-	IFCI Nominee
Seth Ashok Kumar	-	Director
Mr. I. C. Goel	-	Director
Mr. S. P. S. Kohli	-	Director

AUDITORS:

A. K. Kalia & Associates
Chartered Accountants
Chandigarh

BANKERS

State Bank Of India
ICICI Bank Ltd.

REGISTERED OFFICE & WORKS

1. A-30(a), Phase - VII, Industrial Area,
SAS Nagar, Mohali - 160057,
Distt. - Ropar, Punjab (INDIA)
Ph. : (0172) 396552, 396553, 393395
2. Plot no-22-25,
Sengundram Village,
Maraimalaiagar Industrial Complex,
Melrosapuram Singaperumal Koil Post,
Kanchipuram Distt.-603204(Tamilnadu)
Ph. : (04114) 263800, 264351 & 346
Fax : (04114) 264352

CORPORATE OFFICE

2, Park Lane,
Kishangarh, Vasant Kunj,
New Delhi-110 070, India
Ph. : (011) 26896960, 26893331
Fax : (011) 26893180

SHARE TRANSFER AGENTS:

Beetal Financial & Computer Services (P) Ltd.
321-Chirag delhi,
Near Shahid Bhagat Singh College,
New Delhi 110017. INDIA
Phone: 26231990, 26232390

Annual General Meeting

30th June 2003 (Monday)
at 12.30 P.M.
at

Registered office

A-30(a), Phase - VII, Industrial Area,
SAS Nagar, Mohali - 160057
Distt. : Ropar, Punjab (INDIA)

Important

Shareholders may please note that
No Gift or Coupons will be
distributed at the meeting

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the members of the Jai Parabolic Springs Limited is scheduled to be held on Monday the 30th Day of June 2003 at 12:30 P.M at the Registered office of the Company at A-30(a), Phase -VII, SAS Nagar, Industrial Area, Mohali-160 057, Distt.-Ropar, Punjab to transact the following business.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st December 2002 and Profit & Loss Account of the Company for the financial year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Seth Ashok Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. A. K. Kalia, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors or Committee thereof exclusive of travelling and other out-of-pocket expenses."

for and on behalf of the Board

Place : New Delhi
Date : 03.06.2003

(Praveen Lakhera)
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE 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 DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. With a view to present post debt restructuring updated financial statements, the accounting year has been consolidated to a 18 months period ending on 31st December 2002.
3. The register of Members of the Company and Share Transfer Books remained closed from 10th September 2002 to 16th September 2002 (Both days inclusive).
4. Shareholders seeking information with regard to accounts are requested to write to the Company at least ten days in advance as to enable the Company to keep the information ready.
5. Members/Proxies are requested to bring their copy of the Annual Report to the meeting, as copies of the Annual Report will not be distributed at the meeting.
6. Members are requested to advise the Company immediately of any change in their address.
7. The unclaimed dividend which is due for transfer to the Investor Education and Protection Fund:

Financial Year Ended

Due for transfer on

31.03.1996

10.11.2003

31.03.1997

10.11.2004

Members who have not en-cashed their dividend warrants for the aforesaid financial years are requested to approach the Company for revalidation of their dividend warrants.

for and on behalf of the Board

Place : New Delhi
Date : 03.06.2003

(Praveen Lakhera)
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present their 17th Annual Report for the financial year ended on 31st December 2002:

FINANCIAL RESULTS & PERFORMANCE :

(Rs. In lacs)

Particulars	Year Ended 31st December 2002 (18 months)	Year Ended 30th June 2001 (12 months)
Sales & Other Income	10386.62	4595.94
Gross Operating Profit	1095.08	(183.30)
Financial Expenses	2130.10	1505.92
Depreciation & Write Off	675.81	420.12
Profit / (Loss) before Taxation	(1710.83)	(2109.34)
Provision for Taxation	—	—
Profit / (Loss) after Taxation	(1710.83)	(2109.34)
Appropriation :		
Proposed Dividend	—	—
Corporate Tax on Dividend	—	—
General Reserves	—	—
Balance brought forward	(3237.64)	(1164.30)
Surplus/ (Deficit) carried to Balance Sheet	(4984.47)	(3273.64)

The information & numbers reported in the report consist of a period of 18 months commencing from 1st July 2001 to 31st December 2002 since the Company has extended the financial year by 6 months.

During the period under review the Company has achieved a turnover of Rs. 10386.82 lacs. The company has made total export sales of Rs. 2092.08 lacs which constitute 20 % of total turnover as compared to 16% during the previous year. The progress made by the Company is not only in percentage terms but in absolute terms also. Due to consistent efforts in cost reduction and quality improvement the Company was successful to reduce its manufacturing expenses upto 18% of sales as against 21.42% of sales during the previous year. With this operational efficiencies in place the company has earned gross operation profit of Rs. 1095.08 lacs as against the operating loss of Rs. 183.30 lacs during the previous year.

DIVIDEND :

In view of the losses no dividend is being recommended by your directors.

BUSINESS PROSPECTS:

The recession in the automobile sector is showing signs of abatement and volume demand from domestic OEM has picked up. Demand of Commercial Vehicles is expected to increase by 27% in year 2002-2003. This upward trend in the demand will continue with the increase in demand of Commercial Vehicles in year 2003-2004 is expected to rise by 10%. Presence of the Company in replacement market will also help the company in tapping additional demand created in replacement market.

With the upward trend in the business and the low cost of finance achieved through debt restructuring and the company trimming costs, your directors are optimistic of the company's turn around in the short to medium term.

SUBSIDIARY COMPANIES :

The Company has two subsidiary companies namely JPSL Marketing Limited and Jai Suspension Systems Limited. As required under section 212 of the Companies Act, 1956, the Audited Statement of accounts, the report of Board of Directors of both the subsidiaries i.e. JPSL Marketing Limited and Jai Suspension Systems Limited for the year ended 30th June 2002 are annexed.

FIXED DEPOSITS:

During the period under review the Company has not accepted or renewed any public deposits.

ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

The particulars as prescribed under section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 are set out in the Annexure 'I' and form an integral part of this report.



PERSONNEL:

There is no employee drawing remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS :

In accordance with the applicable provisions, Seth Ashok Kumar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Mr. Sanjeev Ghai has joined the Board of Directors of the Company as Nominee Director of IFCI Limited in place of Mr. R. K. Chavali. Further, Mr. Raman Mediratta and Mr. K. Sasaki, NHK Nominee resigned from the Board due to their preoccupations. The Board would like to place its utmost appreciation for the invaluable services rendered by Mr. R. K. Chavali, Mr. Raman Mediratta and Mr. K. Sasaki during their tenure as directors of the company.

AUDITORS:

M/s A. K. Kalia & Associates, Chartered Accountants, Chandigarh retires at the conclusion of the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed. The report of the Auditors read with the notes on accounts being self explanatory needs no further clarification.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure 'II' and forms part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The financial statements for the year ended 31st December 2002 are in full conformity with the requirements of the Accounting Standards issued by the Institute of Chartered Accountants of India, and the same has been prepared on a going concern basis. The Directors of Jai Parabolic Springs Limited accept the responsibility for the integrity and objectivity of these financial statements, as reflected through the consistent application of the Accounting Policies. The Directors believe that the financial statements reflect fairly the form and substance of the transactions concluded and reasonably present the Company's financial conditions and true and fair view of the results of the operations and state of affairs of the business as at 31st December 2002. Our Auditors have concluded audits to provide reasonable assurance that the established policies and procedures of the Company have been followed for safeguarding the assets of the Company and for preventing any form of fraud and other irregularities subject to the inherent limitations in any system and procedure and coverage thereof that should be recognised in weighing the assurance provided by any system of internal controls. The financial statements have been audited by M/s A. K. Kalia & Associates, Chartered Accountants, the Statutory Auditors.

APPRECIATION :

Directors acknowledge with thanks the contribution made by the employees and support received from investors, banks, financial institutions and Central and State Government.

For and on behalf of the Board

Place : New Delhi
Date : 03.06.2003

(B.S.JAUHAR)
Chairman

ANNEXURE "I" TO THE DIRECTORS' REPORT

Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange outgo and earning as required under Companies (Disclosure of Particulars in the Report of Board of Director(s)) Rules, 1988.

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

- (i) The Company is optimizing the production processes to reduce energy cost.
- (ii) Control equipment has been installed in the furnaces to measure and monitor the fuel consumption.
- (iii) Over rated motors replaced with optimum rating motors.
- (iv) ETP treated water is utilized for tree plantation & gardening to conserve the natural resources.
- (v) It is proposed to reuse the water out let from the descaler after necessary treatment, which will result the conservation of water & power.



- b) Additional investment and proposal, if any, being implemented for reduction of energy: The Company is engaged in energy conservation on continuous basis.
- c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production.
 - (i) Impact of above measures will lead to lower energy consumption, less maintenance etc. It is however, difficult to determine their impact on the cost of production.
 - (ii) The power factor of the factory has been improved to 0.94 by providing Capacitor banks.
- d) Total energy consumption & energy consumption per unit of production as per Form A of the Annexure II in respect of industries specified in the schedule thereto: Not Applicable.

B. RESEARCH & DEVELOPMENT

- a) **Specific Areas in which R&D is carried out by the Company:**
 - (i) Designed and developed Parabolic Springs for EICHER Motors.
 - (ii) Designed value engineering springs for various customers.
 - (iii) Designed & developed parabolic springs for Tata Sumo Export Model.
- b) **Benefits derived as a result of R&D:**
 - (i) Parabolic Springs weighs about 25-30% less as compared to conventional springs. Parabolic springs has long enduring life and gives better ride comfort. This may give substantial cost benefit & would consume less fuel.
 - (ii) Value Engineering Springs would give cost benefit of about 5-10% and will weigh less.
- c) **Future Plan of Action:**
 - (i) Design of high stress springs.
 - (ii) To study the effect of shot peening on springs.
- d) **Expenditure on R&D:** (Rs. in Lacs)

i) Capital/Deferred Revenue	—
ii) Recurring	12.00
iii) Total	12.00
iv) Total R&D expenditure as percentage of Total Turnover	0.12%

C. TECHNOLOGY ABSORPTION & CONTINUOUS IMPROVEMENT

- a) **Technology absorption, adaptation and innovation:**
 - (i) Technology imported from NHK for manufacturing of Leaf Springs has already been absorbed at Mohali and Chennai Unit.
 - (ii) Technical help of NHK has yielded high improvement in the quality and productivity for the new product range developed for overseas customers.
 - (iii) The Company is also engaged in various other initiations related to improvements in the process.
 - (iv) The Company is also entering into design/ manufacturing of high stress springs with the help of improved process.
- b) **Benefits derived as a result of the above efforts:**

The Company enjoys a distinct technological edge over its competitors due to a superior and continuously improved technology employed in its manufacturing process.
- c) **Technology imported (For the manufacture of Leaf Springs):**
 - i) Year of import:

	Mohali : Unit-I (1987-90)
	Unit-II (1992-97)
	Chennai : (1996-01)
 - ii) Has technology been fully absorbed:

As reported above, the technology at Mohali and Chennai has been fully absorbed.

**D. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of foreign exchange earning and outgo are as under -

(Rs. in lacs)

Foreign exchange used
Foreign exchange earned

23.73
1861.06

ANNEXURE-II, TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE AT JAI PARABOLIC SPRINGS LIMITED.**

Pursuant to the Guidelines on Corporate Governance dated 21st February 2000 issued by Securities & Exchange Board of India (SEBI) and Clause 49 of the Listing Agreement following is the report on Corporate Governance in the Company :

I. BOARD OF DIRECTORS:

The present strength of Board of Directors of the Company is 6 directors, comprising one executive director and five non executive directors. The Chairman of the Board Mr. B. S. Jauhar is a non executive director and the total strength of independent directors on the Board is four directors. The members of the Board possess the experience, knowledge and skills to turn around the company from its present position. The Board of Directors meets as and when required and total eight meetings of the Board of Directors were held during the financial year 2001-2002 on 30th July 2001, 31st October 2001, 3rd December 2001, 9th January 2002, 28th January 2002, 30th April 2002, 31st July 2002 and 31st October 2002.

The composition of the Board of directors during the period under review is given below:

Name	Designation	Status	No. of Meetings Attended	Other BOD's or Board Committees	Attendance at last AGM
Mr. B S Jauhar	Chairman	Non Executive and Non Independent (Relative of Mr. P. S. Jauhar)	3	01	NO
Mr. P .S Jauhar	WholeTime Director	Executive and non Independent (Relative of Mr. B. S. Jauhar)	8	02	NO
Mr. R. K. Chavali, (IFCI Nominee)	Director (Changed w.e.f. 27.01.2003)	Non executive and Independent	7	01	NO
Mr. I. C. Goel	Director	Professional, Non executive and Independent	2	—	NO
Seth Ashok Kumar	Director	Non executive and Independent	—	6	NO
Mr. K. Sasaki	Director (Resigned w.e.f. 31.07.2002)	Non executive	—	—	NO
Mr. Raman Mediratta	Director (Director from 31.10.2001 to 13.03.2002)	Non executive and Independent	1	—	YES
Mr. S.P.S. Kohli	Director (Appointed on 31.10.2001)	Non executive and Independent	6	01	YES
Mr. Sanjeev Ghai (IFCI Nominee)	Appointed w.e.f. 27.01.2003	Non executive and Independent	N A	N A	N A



III. AUDIT COMMITTEE :

The present Audit committee of the Board of Directors comprises three independent directors Mr. I. C. Goel, Mr. S. P. S. Kohli and Mr. Sanjeev Ghai (IFCI Limited Nominee). Mr. I. C. Goel, Chairman of the Audit Committee is a Fellow member of Institute of Chartered Accountants of India and a Law Graduate. He holds a rich experience in the field of Finance, Taxation, Accounts.

During the financial year 2001-2002 five Audit Committee Meetings were held on 3rd December 2001, 28th January 2002, 30th April 2002, 31st July 2002 and 31st October 2002. Attendance of the Members at the meetings were as follows :

Name	Designation	No. of Meetings Attended
Mr. I. C. Goel	Chairman	2
Mr. S. P. S. Kohli	Member	5
Mr. R. K. Chavali, IFCI Ltd, Nominee	Member (Changed w.e.f. 27.01.2003)	5
Mr. Raman Mediratta	Member (resigned on 13.03.2002)	1
Mr. Sanjeev Ghai, IFCI Ltd, Nominee	Appointed w.e.f. 27.01.2003	N A

Brief term of reference of Audit Committee:

- Oversight of the Company's financial reporting process.
- Reviewing the Annual Financial Statements.
- Recommending appointment & removal of auditors.
- Reviewing adequacy of Internal Control Systems.

The Committee has full access to the financial data and to the members of Company staff. The Committee can seek information from any employee. The audit committee is responsible for the effective supervision of the financial & accounting controls and compliance with the financial policies of the Company. The report of Committee as well as the minutes of the audit committee are circulated to all the Board Members for their discussion and consideration.

IV. REMUNERATION COMMITTEE:

The Company has not set up remuneration committee. During the period under review there was no transactions of the Company with any of the Non- Executive Directors. Further Non-Executive Directors do not draw / take any remuneration/ sitting fees from the Company. The following remuneration was paid to Whole Time Director during the financial year 2001-2002:

	Mr. P.S. Jauhar
	(Rs.)
Remuneration	16,20,000
Provident Fund	1,94,400
Accommodation	4,86,000

V. SHAREHOLDERS' GRIEVANCE & TRANSFER COMMITTEE :

Mr. S. P. S. Kohli, is the Chairman of the Shareholders' Grievance & Transfer Committee. Mr. Praveen Lakhera, Company Secretary is the Compliance Officer designated. The Committee reviews the matter concerning the redressal of shareholders grievance relating to transfer of shares, non receipt of annual report etc. A total number of 25 complaints were received and redressed by the Registrar and Transfer Agent and/ or the Compliance Officer during the year ending 31st December 2002. The Company confirms that there are no share transfers pending as on 31st December 2002 for more than 30 days from the date of lodgment thereof.

VI. GENERAL BODY MEETING :

The last three Annual General Meetings of the Company were held on Registered Office of the Company at A-30(a), Phase-VII, Industrial Area, SAS Nagar, Mohalli, Distt. Ropar, Punjab -160 057. Date, time and attendance of Directors at last three Annual General Meetings are as follows.



Date of AGM	Time of AGM	Venue	Attendance of Director(s)
30.03.2000	11:00 a.m.	Registered Office	Mr. B.S. Jauhar
30.12.2000	10:00 a.m.	Registered Office	—
31.12.2001	9:30 a.m.	Registered Office	Mr. S. P. S. Kohli and Mr. Raman Mediratta

Special resolutions and resolutions passed through postal ballot at the last three annual general meetings:

Special Resolution Passed	Resolution through postal ballot
(a) Alteration of Article of Association pursuant to Section 31 of the Companies Act, 1956 in compliance of Depositories Act, 1996 at the Annual General Meeting held on 30.03.2000.	No resolution passed through postal ballot

VII. DISCLOSURES :

- During the period under review except for certain contracts which are regularly done amongst the group companies as mentioned under note no. 21 of Schedule 18 annexed to and forming part of accounts and for which a regular disclosure is being made at the Board Meetings of the respective Companies, no other transactions of material nature have been entered with such group/promoter companies, their directors, relatives, management, their subsidiaries etc., that may have potential conflict with the interest of the Company at large.
- There have been no instances of non-compliance, penalties or stricture imposed upon the Company relating to capital market except payment of listing fees to Stock Exchanges.

VIII. MEANS OF COMMUNICATIONS:

The quarterly and half-yearly un-audited financial results, and the annual audited financial results of the Company are sent to stock exchanges. The un-audited financial results are also published as per the requirements of the Listing Agreement in one English newspaper (Pioneer) and one Hindi newspaper (Veer Arjun).

There was no presentation made to institutional investors or analysts. A separate section on Management Discussion and Analysis for the year ended on 31st December 2002 also forms part of this Annual Report.

IX. GENERAL SHAREHOLDERS INFORMATION :

Date, time and Venue of the 17th Annual General Meeting:

30th June 2003 at 12:30 P.M. at A-30(a), Phase-VII, Industrial Area, SAS Nagar, Mohalli, Distt. Ropar, Punjab -160 057.

Financial Calendar : Financial Year : 1st January to 31st December

- Un-Audited Financial Results for First Quarter ending on 31.3.2003 : Last week of April 2003.
- Un-Audited Financial Results for Second Quarter ending on 30.06.2003 : Last week of July 2003.
- Un-Audited Financial Results for Third Quarter ending on 30.09.2003 : Last week of October 2003.
- Audited Results for the year ending 31st December 2003 : First week of June 2004.

Book Closure Dates : 10th September to 16th September 2002 (Both days inclusive).

Dividend Payment Date : Not applicable.

Listing on Stock Exchanges : Stock Exchanges at Mumbai, Ludhiana, Delhi, Bangalore and Madras.

Note: The Company has applied to Delhi, Bangalore and Madras Stock Exchanges for Delisting of its securities.

ISIN No. allotted to Equity Shares : INE686B01016

Stock Code : 520071 (BSE)

Market Price Data : At BSE



Month	High	Low
July 2001 - November 2001	-----	-----
December 2001	Rs. 3.95	Rs. 3.80
January 2002	Rs. 5.05	Rs. 3.45
February 2002	-----	-----
March 2002	Rs. 3.35	Rs. 1.25
April 2002	Rs. 5.85	Rs. 2.10
May 2002	Rs. 6.75	Rs. 3.55
June 2002	Rs. 7.95	Rs. 3.65
July 2002	Rs. 7.40	Rs. 3.25
August 2002	Rs. 7.05	Rs. 5.10
September 2002	Rs. 6.90	Rs. 2.75
October 2002	Rs. 5.35	Rs. 2.85
November 2002	Rs. 6.40	Rs. 3.85
December 2002	Rs. 6.40	Rs. 3.25

Share Transfer Agent : Beetal Financial & Computer Services Pvt. Ltd.
321-S, Chirag Delhi, New Delhi-110 017
Tel no. 26231990, 26232390, 26295230

Share Transfer System :

The Company has appointed M/s Beetal Financial & Computer Services Pvt. Limited as Shares Transfer Agent for both physical and demat form of shares. To expedite the process of share transfers the powers of share transfer has been delegated to Share Holders Grievance and Transfer Committee. All the complete transfer documents which are received till seven days prior to the date of the meeting are normally considered for approval in the meeting. Normally two meeting of the Committee are held in a month. After approval of share an option letter is sent to the transferee giving him/her the option to receive the shares either in the physical mode or in demat mode, and as per the mode opted by the transferee the shares are transferred.

Shareholding Pattern as on 31st December 2002:

Particular	No. of Share held	% of Shareholding
Indian Promoters & Associates	5259724	39.78
Foreign Collaborator	1983347	15.00
Financial Institutions, Banks	107650	0.82
UTI & other Mutual funds	565699	4.28
Private Corporate Bodies	1790529	13.54
Indian Public	3287598	24.86
NRI's/OCB's	227800	1.72
Total	13222347	100.00

Dematerialization of shares:

The shares of the company are in compulsory Demat Mode and as on 31st December 2002, 14.04% of the shareholding was held in Demat Mode.