



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

A BROADER PERSPECTIVE



GROWING & EXPANDING GLOBALLY

ANNUAL REPORT
2004-2005

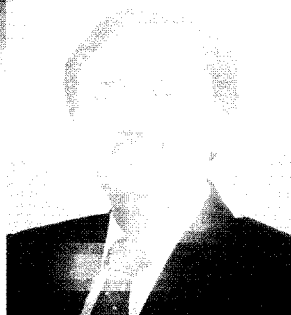
Bhilwara Spinners Limited



FOUNDATIONS THAT INSPIRE

"TO ME, THE LNJBHILWARA GROUP IS NOT A BUSINESS HOUSE, I SEE IT AS AN INSTITUTION THAT IS COMMITTED TO SEEKING EXCELLENCE."

L. N. Jhunjhunwala



A PASSION THAT DRIVES

"THE LNJBHILWARA GROUP IS COMMITTED TO ATTAIN THE HIGHEST LEVELS OF TRANSPARENCY, ACCOUNTABILITY AND EQUITY, IN ALL FACETS OF ITS OPERATIONS AND IN ALL ITS INTERACTIONS WITH ITS SHAREHOLDERS, LENDERS, THE GOVERNMENT AND EMPLOYEES."

Ravi Jhunjhunwala



CREATING THE FUTURE

"AS A UNITED TEAM OF SKILLED PROFESSIONALS, WE HOLD THE POWER TO SHAPE OUR OWN DESTINY... ALL IT REQUIRES IS JOINTLY AGREEING UPON STRATEGY, TRANSLATING IT INTO WORKABLE SOLUTIONS, AND PLENTY OF HARD, HONEST WORK."

R. N. Gupta

A Broader Perspective Growing & Expanding Globally

The LNJBhilwara Group has astutely leveraged its core competencies, powered and guided by 4 key factors... an inspiring foundation, a passion for excellence in quality, a vision that searches beyond the obvious and dynamic leadership that propels the Group into the vistas that beckon us onward.

Together, Team Bhilwara travels a road that is widening its scope at a strong pace, stretching to every side, with a confident and decisive action plan. The strategy is simple... to grow and expand exponentially across the world.



GROUP SALIENT FEATURES

- The Group is one of the largest producers and exporters of Polyester/Viscose Blended Yarn in India.
- To enhance its operating capacity, Rajasthan Spinning & Weaving Mills Ltd. (RSWM) acquired Jaipur Polyspin Ltd., to manufacture Synthetic Blended Yarn.
- RSWM acquired a state-of-the-art Process House at Mordī, Banswara.
- RSWM is set to introduce Ready-to-Wear Apparels manufactured at its new unit based at Bangalore.
- Modernisation, Upgradation, Forward Integration, New Product Development and Value-addition, are all ongoing efforts at all the Group units.
- Maral has integrated units, increasing production capacities and also expanding its market-base globally.
- HEG has the largest Graphite Electrodes manufacturing plant in South and South-East Asia and the Middle East.
- Production capacity of Graphite Electrodes at HEG, Mandideep, increased from 30,000 to 52,000 MT p.a., making the Company one of the largest single-site manufacturers of Graphite Electrodes in the world.
- A new 30 MW Captive Power Plant was commissioned at HEG, Mandideep.
- HEG has set up a Steel Billets project at Durg, MP, due to be operational by mid 2005.
- HEG won a mandate to provide technical know-how to the Iranian Company – National Iranian Steel Co. – for establishing a Graphite Electrode manufacturing plant in Iran.
- An 86 MW Malana Hydro-Electric project at Kullu was commissioned in a record low time of 30 months, at a cost of Rs. 3.75 crore per MW.
- Six Wind Energy projects (amounting to a total capacity of 3.60 MW) were commissioned at Jaisalmer, Rajasthan.
- Work on the 200 MW Allain-Duhangan Hydro-Electric project was commenced at Manali, HP.
- The Group also entered into a joint venture with global power player Statkraft Norfund Invest AS (SN POWER), Norway, for setting up Hydro Power Generation projects in India.
- The Group added another prestigious partner – International Finance Corporation, Washington, as Equity Holders in the AD Hydro Power Project.
- The Group envisions its Power Generation capacity to touch 2000 MW by 2015.

GROUP FINANCIAL HIGHLIGHTS (Rs. in Crores)

PARTICULARS	2002-03	2003-2004	2004-2005
Turnover	1727	1815	2049
Export Sales	784	792	893
PBIDT	288	259	274
PBDT	186	201	208
PBT	73	81	96
PAT	62	72	79
Gross Fixed Assets	1929	1953	2494
Net Worth	729	768	969

CONTENTS

Directors' Report	4
Annexures to the Directors' Report	6
Corporate Social Responsibility	7
Corporate Governance	8
Shareholders' Information	10
Auditors' Report	12
Balance Sheet	14
Profit & Loss Account	15
Schedules & Notes	16
Cash Flow Statement	28

**FINANCIAL HIGHLIGHTS**

(Rs. in Lacs)

PARTICULARS	2002-2003	2003-2004	2004-2005
Turnover	10079.01	10954.26	15491.25
Exports	4170.59	4569.12	852.77
PBIDT	749.86	570.58	2463.75
Interest	729.54	652.35	741.64
PBDT	20.32	(81.77)	1722.11
Depreciation	333.56	337.36	508.67
Taxation	96.42	(121.48)	292.57
PAT	(409.66)	(297.65)	920.87
Net Worth	433.69	136.04	803.99
Capital Expenditure	85.90	218.22	147.28
Book Value per Share (Rs.)	6.39	2.00	11.90



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BHILWARA SPINNERS LTD.

BOARD OF DIRECTORS

Mr. L. N. Jhunjhunwala, Chairman-Emeritus
Mr. Ravi Jhunjhunwala, Chairman
Mr. R. N. Gupta, Managing Director
Mr. Shekhar Agarwal, Director
Mr. M. K. Doogar, Director
Mr. A. R. Garde, Director

BANKERS

State Bank of Bikaner & Jaipur
State Bank of Patiala
Bank of Baroda
The Bank of Rajasthan Ltd.

AUDITORS

M/s K. S. Mehta & Co., New Delhi

KEY EXECUTIVES

Mr. Nirmal Kumar Jain, Chief Operating Officer
Mr. R. S. Acharya, Vice President (P & A)
Mr. P. P. Dasgupta, Vice President (Tech.)

REGISTERED OFFICE

26, Industrial Area
Bhilwara-311 001, Rajasthan

COMPANY SECRETARY

Mr. Manoj Prasad Singh

CORPORATE OFFICE

Bhilwara Towers, A-12, Sector-1
Noida-201 301 (U.P.)



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BHILWARA SPINNERS LTD.

DIRECTORS' REPORT

To The Members,

The Directors of your Company have pleasure in presenting their 24th Annual Report along with audited statements of Accounts for the eighteen months period ended on 30th September, 2005.

FINANCIAL RESULTS

(Rs. in Crores)

	Eighteen months period ended on 30th Sept., 2005	Previous Year
Turnover	154.91	109.54
Profit/(Loss) before Depreciation	17.22	(0.82)
Depreciation	5.09	3.37
Profit/(Loss) before Tax	12.13	(4.19)
Provision for Income Tax		
– Current Tax	0.04	–
– Deferred Tax	2.88	(1.22)
Profit/(Loss) after Tax	9.21	(2.97)
Balance brought forward	(9.64)	(6.67)
Balance carried forward	(0.43)	(9.64)

FINANCIAL YEAR

In view of the financial restructuring of the Company, the financial year under review was extended to eighteen months with the approval of Registrar of Companies, Rajasthan. Accordingly, the accounts of the Company have been prepared for a period from 1st April, 2004 to 30th September, 2005, i.e. for eighteen months period.

FORFEITURE OF SHARES

The Board of Directors in terms of the applicable provisions at its meeting held on 26th April, 2005 forfeited 54,000 Equity Shares on which allotment money of Rs.10/- per Share (Rs.5/- towards nominal value and Rs.5/- towards premium) along with interest remained unpaid.

SALE OF LAND

Your Company has entered into an agreement for sale of its surplus land measuring 44 Bigha 4 Biswa at Bhilwara at a consideration of Rs.22.01 Crore.

OPERATIONS

The operations of the Company for the period under review have suffered continuously due to lower margins and higher cost of inputs. The margins have further suffered with the reduction in excise rates on finished product i.e. yarn without any corresponding reduction in duty on raw materials, resulting in non recoverable Cenvat balance which has been considered as part of cost but there had been no consequential increase in yarn rates.

The Company, during the period achieved a turnover of Rs. 154.91 crores against Rs.109.54 crores in previous year. The Exports including Merchant Exports during the period were Rs.48.48 crores as against Rs.45.69 crores in previous year. The Company produced 14177 Tons of yarn including 1262 Tons yarn produced on job basis (9115 Tons in previous year).

Your Directors are hopeful that with the infusion of funds received

on sale of land and taking necessary steps for improving product mix, reduction in operating cost, the performance of the Company will improve in coming years.

RESTRUCTURING OF TERM LOANS

Pursuant to Debt Restructuring Package for textile industry announced by the Government of India, banks have also restructured and reduced the rate of interest during the period on their Term Loans/Working Capital Term Loans to 9% per annum in line with restructuring done by I.D.B.I.

Resultantly, the finance cost has come down significantly and this will help in revival of the Company.

DIVIDEND

Your Directors do not recommend any Dividend on the Equity Shares in view of the operational performance of the Company.

INDUSTRY SCENARIO

During the period under review with effect from 1st January, 2005, the quantitative restrictions on import of textile products by developed countries were removed. This has provided an opportunity to the textile industry in India to boost their operations to be able to meet global challenges. The Government of India has also forecast a phenomenal growth for textiles export in the next five years.

Though the world markets have opened up for export of textile products, but there will also be greater competition particularly from neighbouring countries like China, Pakistan, ASEAN countries etc. not only in international market but in domestic market also as textile imports are rising. This emphasizes the need for cost consciousness, stricter quality control and service to the customers to maintain a leadership position and have edge over competitors.

Your Company being a constituent of the synthetic blended yarn industry is gearing up to meet the stringent requirement of its customers in its products category.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement of Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is given in Annexure-I to the Directors' Report.

HUMAN RESOURCE DEVELOPMENT

The industrial relations have been cordial during the period under review. The labour unrest had been overcome and peace could be restored resulting in no loss of man-days in this financial year. The Company conducted programmes for training and development of skills of the employees. The employee strength at the end of financial year was approximately 1700.

PERSONNEL

Particulars of employee as required to be furnished pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 are attached hereto and form part of the Report as Annexure - II.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors state that :

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied

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consistently and they have 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 on 30th September, 2005 and of the profit or loss of the Company for the eighteen months period ended on 30th September, 2005;

- proper and sufficient care has been taken 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;
- the Annual Accounts have been prepared on a going concern basis.

INTERNAL CONTROL SYSTEMS

The Company has a proper and adequate system of internal control supplemented by internal/ management audits conducted on a regular basis by independent auditors. The top Management and Audit Committee reviews the recommendations of the independent auditors regularly and implements them wherever found desirable.

VOLUNTARY DELISTING OF EQUITY SHARES

In terms of approval granted by the shareholders of the Company at the Annual General Meeting held on 25th September, 2003, the Equity Shares of the Company have been voluntarily delisted from Jaipur Stock Exchange. The Company has also made application to Calcutta Stock Exchange for delisting and their approval is awaited. The voluntary delisting will not affect the interests of the investors as the Company's shares are listed on the Bombay Stock Exchange Limited, enabling shareholders across the country to deal in the Equity Shares.

DIRECTORS

Mr. Ravi Jhunjunwala, Director retire by rotation and being eligible, offer himself for reappointment.

During the period under review Mr. M. K. Doogar, who was co-opted as additional director, was appointed as Director at the previous Annual General Meeting of the Company.

Mr. A. R. Garde was co-opted on the Board as additional Director with effect from 26th April, 2005. The Board recommends the appointment of Mr. A. R. Garde as Director.

Dr. P. K. Hari, Mr. A. K. Ghose and Mr. Santosh Bagrodia ceased to be directors of the Company with effect from 31st July, 2004, 26th April, 2005 and 28th July, 2005 respectively due to personal reasons. The Board places on record its appreciation of the invaluable services rendered by them.

AUDITORS

The Company's Auditors, M/s K. S. Mehta & Co., will hold office till the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The observations in the Auditors' Report are dealt within the notes to the accounts at appropriate places and are self-explanatory.

ACKNOWLEDGMENTS

Your Directors appreciate the valuable cooperation and continued support extended by the Customers, Financial Institutions, Bankers, State and Central Government. The Board also wishes to place on record its appreciation for the dedicated services of employees at all levels of the Company.

for and on behalf of the Board

Place : Noida
Date : 25th October, 2005

Ravi Jhunjunwala
Chairman

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER LISTING AGREEMENT

To the Members of Bhilwara Spinners Limited

We have examined the compliance of conditions of corporate governance by Bhilwara Spinners Limited, for the eighteen months period ended on 30th September, 2005, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. S. Mehta & Co.
Chartered Accountants

Naveen Aggarwal
Partner
Membership No. 94380

Place : New Delhi
Date : 25th October, 2005



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BHILWARA SPINNERS LTD.

ANNEXURE - I TO DIRECTORS' REPORT

Statement of particulars pursuant to Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

I. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

1. Replacement of cooling tower for Wartsila D.G. Set for better cooling efficiency and reduction in fuel consumption.
2. Installation of energy efficient screw type compressors in place of high energy consuming compressors.
3. Replacement of existing spindles with energy efficient high speed spindles in Ring frames.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

1. Installation of energy conservative motors and pumps in place of old conventional high energy consuming pumps and motors, for power saving in Humidification.
2. Replacement of old spindles in Ring frames by light weight energy saving spindles.

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

The estimated saving on account of above measures is expected to be about Rs. 3 - 4 lacs per month.

(A) POWER AND FUEL CONSUMPTION

		This Period (18 months)	Previous Year
1. Electricity			
(a) Purchased units	(No.)	2530380	1983048
Total Amount	(Rs.)	12330022	9166504
Rate per unit	(Rs.)	4.87	4.62
(b) Own generation			
Through Diesel Generator units	(No.)	1312937	1191944
Units per liter of Diesel/Oil	(No.)	3.22	3.23
Cost per unit	(Rs.)	7.04	5.67
Through Furnace oil Generator units	(No.)	47341414	31377024
Units per liter of furnace oil/diesel	(No.)	4.16	4.12
Cost per unit	(Rs.)	2.82	2.55
2. Coal			
Quantity	(M.T.)	1200	1044
Total Cost	(Rs.)	3716730	2769934
Average Rate/M.T.	(Rs.)	3097.28	2653.19
3. Furnace Oil			
Quantity	(Ltr.)	11381265	7617699
Total Cost	(Rs.)	133368188	80110003
Average Rate/ltr.	(Rs.)	11.72	10.52

Coal is used in Boiler for generation of steam for use in Dye House, Autoclave and Humidification plant.

(B) CONSUMPTION PER UNIT OF PRODUCTION

1. Products			
Blended yarn	(lac kgs)	141.78	90.84
2. Electricity Consumption			
Blended yarn	(unit/kg)	3.61	3.80
3. Coal Consumption			
Blended yarn	(MT/kg)	0.085	0.115

PROUD TO BE INDIAN
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The Company has a R & D department equipped with the sophisticated machines to monitor the quality parameters at each stage of production. This ensures consistently good quality of yarn.

2. TECHNOLOGY ABSORPTION

The Company is not using imported technology. Emphasis is on continuous improvement of the quality and development of new types of yarns.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned during the period foreign exchange of Rs.7.97 crores at FOB price against an outgo on CIF basis of Rs.2.28 crores compared to previous period foreign exchange earning of Rs.42.44 crores and outgo of Rs.2.10 crores.

ANNEXURE - II TO DIRECTORS' REPORT**Statement of particulars of Employee pursuant to Section 217 (2A) of the Companies Act, 1956**

Name of Employee	Designation	Remu- neration (Rs.)	Qualification	Experi- ence (Years)	Age (Years)	Date of Comm- encement	Last Employment held		
							Organisation	Post Held	Duration (Years)
Employed throughout the financial year under review									
Mr. R.N. Gupta	Managing Director	31,12,902	Diploma in Text. Technology	45	66	01.04.1989	Hindustan Electro Graphite Ltd.	President	5

Notes :

- Annual remuneration includes Salaries, Allowances, P.F., L.T.A., Medical, Gratuity, P.L. encashment and Superannuation @ 15%.
- The employee mentioned above is not a relative of any Director of the Company.
- None of the employee employed for part of the period was in receipt of remuneration in the aggregate of not less than Rs. 2,00,000 per month.

THE GROUP INITIATIVES FOR CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has been an integral part of all the businesses of the LNJ Bhilwara Group ever since its inception. It has been involved in the overall development and progress of the society in which it operates. The areas covered under its CSR programme include education, employment generation, medical support, relief work at the time of natural calamities and active propagation of cultural, social, and religious fiber in the society. The CSR activities have been undertaken both individually and along with various philanthropic organizations like the Lions Club, and the Rotary Club.

Some recent CSR activities of the group included:

- Enabling the protection of the bank of the river, Parvati at Village Manikaran, Himachal Pradesh.
- Re-construction of the Vivekanand Vidya Mandir Middle School building at Limbdi, Gujarat.
- Rehabilitation of Shri Saraswati Shishu Mandir at Adipur, Kutch.
- Setting up a blood bank in the first private hospital at Bhilwara (Rajasthan).

The group is also involved with some long term projects in key development areas. These include:

Education: The Group has set-up schools near its manufacturing facilities, each of which have become instrumental in social development, by providing quality education to the children of its employees and of the people residing in surrounding communities. Annual contributions to these schools ensure that quality education is imparted to the children.

Health and Hygiene: The Group is deeply concerned about the health of the community. Primary Healthcare Dispensaries have been established in every manufacturing facility, which not only cater to the employees and their families, but even the community living in the area. Qualified healthcare professionals and free medication is a standard feature of these dispensaries. The healthcare professionals also educate the people on the importance of practicing hygiene in their daily living.

Drinking Water: Water shortage has been a long term problem for the general public in the semi-urban and rural areas of Rajasthan. The LNJ Bhilwara Group has installed hand pumps and required water lines in the villages that are in proximity to its manufacturing plants to help elevate this critical problem of the local population. Education the public on water conservation has also been undertaken.

Environmental Responsibility: In its endeavor for nurturing a green and clean environment, the Group is actively involved with the preservation of medicinal plants and wildlife to maintain the ecological balance in its areas of activity. Education of the local populace is an integral part of this initiative.

Sports, Cultural & Religious Activities: The Group has sponsored several cultural and sports activities, as well as religious festivals, keeping in mind that entertainment is as important as work.

Natural Calamity - Tsunami: Social responsibility at LNJ Bhilwara Group is not only at a corporate level, but at the individual level as well. Each and every employee of the group contributed one day's pay towards the relief fund for the Tsunami victims. This was a voluntary initiative of the employees.



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BHILWARA SPINNERS LTD.

CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company follows sound principles of corporate governance through a Corporate culture of transparency, accountability and equity within the dynamics of business scenario and diverse interests of various stakeholders viz. Shareholders, customers, employees, creditors, government etc.

2. Board of Directors

The Company has six Directors on the Board of which five are non-executive including the Chairman Emeritus and the Chairman. Two directors are 'Independent' directors.

The Composition of the Board of Directors and their attendance at the meetings during the eighteen months period ended 30th September, 2005 and other relevant details are as follows:

Sl. No.	Name	Title	Category	No. of Meetings		No. of other Directorships and Committee membership/chairmanship		
				Held during tenure	Attended	Directorships*	Committee memberships	Committee chairmanships
1.	Mr. L. N. Jhunjunwala	Chairman-Emeritus	Promoter - Non-Executive	6	4	8	2	—
2.	Mr. Ravi Jhunjunwala	Chairman	Promoter - Non-Executive	6	4	10	4	1
3.	Mr. Shekhar Agarwal	Director	Promoter - Non-Executive	6	5	9	2	—
4.	Mr. R. N. Gupta	Managing Director	Non-Promoter - Executive	6	5	1	2	—
5.	Mr. M. K. Doogar ¹	Director	Independent – Non-Executive	5	4	4	1	1
6.	Mr. A. R. Garde ²	Director	Independent – Non-Executive	2	1	3	5	2
7.	Dr. P. K. Hari ³	Director	Independent – Non-Executive	1	1	—	—	—
8.	Mr. A. K. Ghose ⁴	Director	Independent – Non-Executive	4	4	—	—	—
9.	Mr. Santosh Bagrodia ⁵	Director	Independent – Non-Executive	5	—	—	—	—

* Excludes Directorships held in Private limited companies

¹ Inducted to the Board on 31st July, 2004

² Inducted to the Board on 26th April, 2005

³ ceased to be Director from 31st July, 2004

⁴ ceased to be Director from 26th April, 2005

⁵ ceased to be Director from 28th July, 2005

The meetings of the Board of Directors during the eighteen months period ended 30th September, 2005 were held on 27th April, 2004, 31st July, 2004, 25th October, 2004, 31st January, 2005, 26th April, 2005 and 28th July, 2005.

The last Annual General Meeting of the Company held on 27th September, 2004 was attended and chaired by Mr. R.N. Gupta, Managing Director. The Chairman of Audit Committee Mr. A.K. Ghose attended the Annual General Meeting. There were no clarifications sought relating to Audit by any member of the Company.

3. Audit Committee

There was change in the member directors of Audit Committee during the period. Mr. M. K. Doogar and Mr. A. R. Garde were inducted on the Audit Committee of the Company, while Dr. P. K. Hari and Mr. A. K. Ghose ceased to be members of the committee. It continues to comprise of three directors all of whom are non-executive and two of them are independent Directors. Mr. M. K. Doogar, Independent Director is Chairman of the Audit Committee.

The Audit Committee during the financial year functioned in accordance with the prescribed terms of reference in Listing Agreement with Stock Exchanges and the Companies Act, 1956. The Audit Committee monitored the Company's financial reporting process, disclosure of its financial information, adequacy of internal audit function and all other matters as placed before it.

The Audit Committee met four times during the period under review. The Audit Committee meetings were held on 27th April, 2004, 25th October, 2004, 31st January, 2005 and 26th April, 2005. Attendance of the Committee Directors was as under:

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Shekhar Agarwal	Promoter	4	3
Mr. M. K. Doogar ¹	Independent	3	3
Mr. A. R. Garde ²	Independent	1	1
Dr. P. K. Hari ³	Independent	1	1
Mr. A. K. Ghose ⁴	Independent	3	3

¹ Inducted to the Board on 31st July, 2004

² Inducted to the Board on 26th April, 2005

³ ceased to be Director from 31st July, 2004

⁴ ceased to be Director from 26th April, 2005