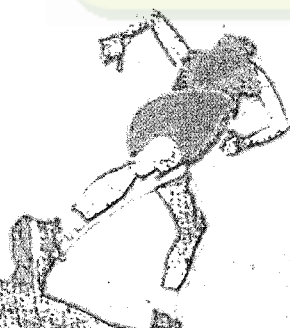





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For Bhilwara Spinners Ltd.


Company Secretary



Bhilwara Spinners Limited

Annual Report 2006-2007



A Passion for Excellence

Having been built on solid, reliable foundations, the LNJ Bhilwara Group has evolved beyond its rich heritage, steeped in integrity, reliability, quality... and most importantly, an innate ability for innovation.

This ethos has catapulted the Group onto a global platform, having set several benchmarks along the years, driven by a passion for excellence.

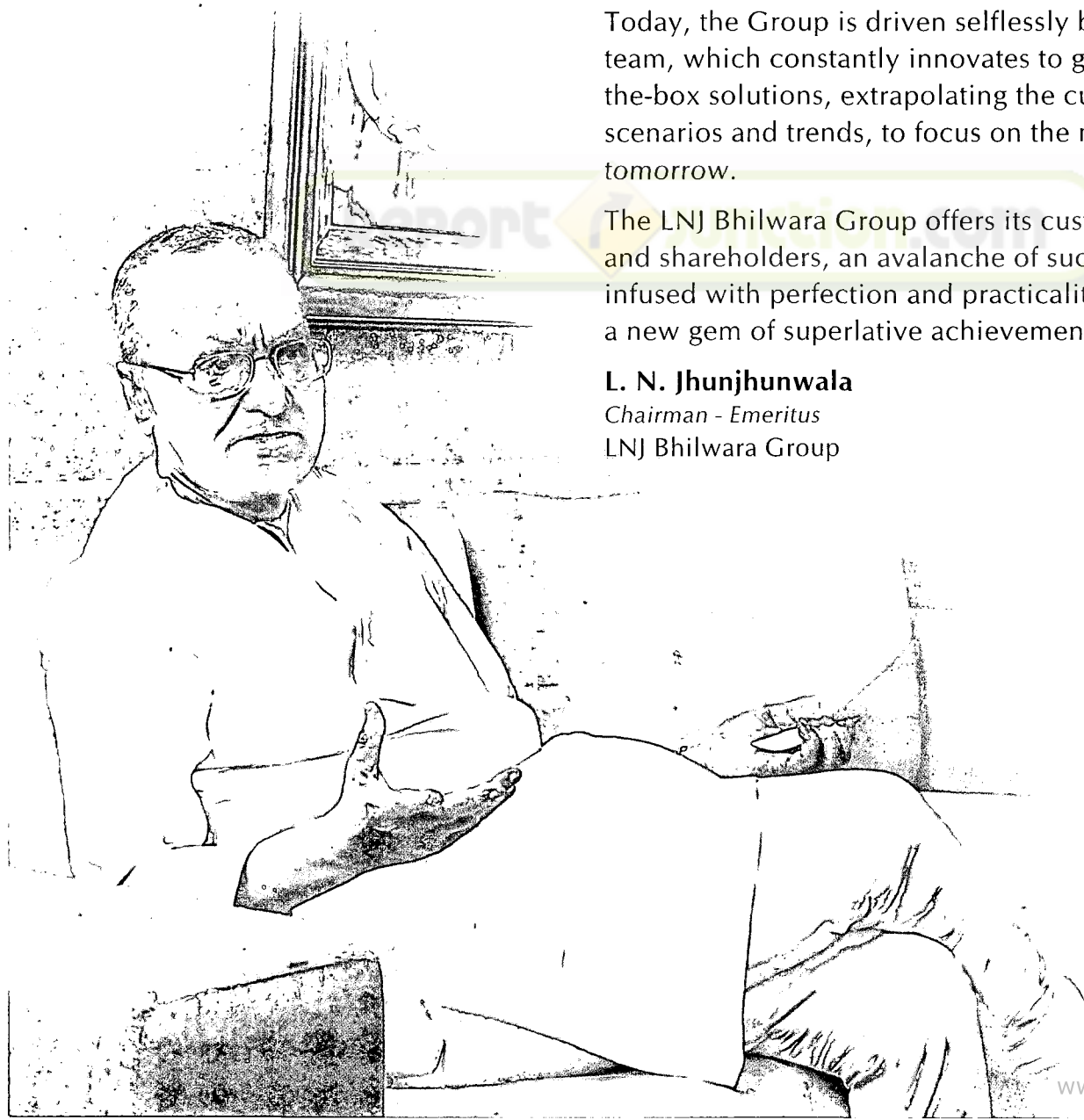
Today, the Group is driven selflessly by its dedicated team, which constantly innovates to generate out-of-the-box solutions, extrapolating the current market scenarios and trends, to focus on the needs of tomorrow.

The LNJ Bhilwara Group offers its customers, clients and shareholders, an avalanche of success stories, infused with perfection and practicality alike, each one a new gem of superlative achievement.

L. N. Jhunjhunwala

Chairman - Emeritus

LNJ Bhilwara Group





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GROUP SALIENT FEATURES : 2006-07

- RSWM Limited is the new name for Rajasthan Spinning & Weaving Mills Ltd.
- RSWM has initiated a Rs. 900 crore expansion plan. Its Denim & Captive Thermal Power Plants are nearing completion.
- RSWM, Maral Overseas and BSL Limited expand their spindle capacities.
- RSWM was recently felicitated with Rajiv Gandhi National Quality Award.
- RSWM announced the acquisition of Cheslind Textiles Ltd., a Bangalore based textile unit.
- RSWM International B.V., Holland, incorporated, a 100% subsidiary of RSWM, executes a 50:50 JV with SISA S.A., Spain. The new JV entity is known as RSWM SISA.
- RSWM ropes in Salman Khan as brand ambassador for Mayur Suitings.
- HEG's 52,000 MT per annum, Graphite Electrode plant stabilised.
- HEG institutes LNJ Award for outstanding work in the field of Carbon.
- HEG initiated Rs. 110 crore Capex during the year.
- Bhilwara Energy Limited incorporated as the Holding Company for the Group's power businesses.
- Bhilwara Energy Limited bags three Hydel Power projects in Arunachal Pradesh.
- Bhilwara Energy formalises agreement with Punjab State Electricity Board to develop and run a 75 MW power plant near Pathankot.
- MPCL becomes the first hydro power company in India to implement ERP.
- Bhilwara Scribe ranked amongst the top 5 BPOs in the Healthcare segment.

GROUP FINANCIAL HIGHLIGHTS

(Rs. in crore)

PARTICULARS	2004-2005	2005-2006	2006-2007
Turnover	2049	2387	2859
Exports	893	1016	1361
PBIDT	274	374	434
PBDT	208	286	323
PBT	96	156	193
PAT	79	115	134
Gross Fixed Assets	2494	2922	3835
Net Worth	969	1382	1525

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BOARD OF DIRECTORS

L. N. Jhunjhunwala, *Chairman-Emeritus*

Ravi Jhunjhunwala, *Chairman*

R. N. Gupta, *Managing Director*

Shekhar Agarwal, *Director*

B. P. Singh, *Director*

B. N. Fitkariwala, *Director*

Ravindra Bhandari, *Director*

KEY EXECUTIVE

Nirmal Kumar Jain, *Chief Executive Officer*

COMPANY SECRETARY

Manoj Prasad Singh

BANKERS

State Bank of Bikaner & Jaipur

State Bank of Patiala

Bank of Baroda

The Bank of Rajasthan Ltd.

AUDITORS

K. S. Mehta & Co., New Delhi

REGISTERED OFFICE

26, Industrial Area
Bhilwara - 311 001, Rajasthan

CORPORATE OFFICE

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

FINANCIAL HIGHLIGHTS

(Rs. in lac)

PARTICULARS	2004-2005 (18 Months)	2005-2006 (6 Months)	2006-2007 (12 Months)
Turnover	15491.25	5621.24	9441.94
Exports	852.77	—	—
PBIDT	2463.75	278.34	639.22
Interest	741.64	212.42	290.06
PBDT	1722.11	65.92	349.16
Depreciation	508.67	165.85	323.09
Taxation	292.57	47.44	37.09
PAT	920.87	(147.37)	(11.02)
Net Worth	1057.49	910.12	899.10
Capital Expenditure	147.28	39.94	66.48
Book Value per Share (Rs.)	15.54	13.36	13.20



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MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The textile industry structure is fully vertically integrated across the value chain, extending from fibre to fabric to garments, and at the same time it is a highly-fragmented sector with small scale, non-integrated, spinning, weaving finishing and apparel-making enterprises, where the un-organised sector dominates the end-products' markets, whereas the organised sector has dominance in spinning, weaving and processing activities.

The government role in the textile industry has of late been reformist in nature. It has done its bit to a good extent by extending the TUF Scheme, reducing customs duty on textiles and related products, reducing the depreciation rate, promoting large capital investments and simplifying the tax regime.

The Government-Industry initiative in the form of Vision 2010, envisages substantial growth in the textiles' economy and employment opportunities in the sector. The re-orientation towards non-clothing applications of textiles growing at a faster rate than clothing applications, is opening new avenues to the industry.

OPPORTUNITIES AND THREATS

The industry is witnessing a shift in consumer preferences towards man-made fabric. With a growing economy and increased disposable income, the synthetic blended yarn industry has wide prospects. The yarn produced by the Company is an intermediary product, which makes it dependent on other segments of the industry in its value chain. The other threats to the segment in which the Company operates are intense competition, pricing pressures and stricter environmental laws.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged primarily in the business of synthetic blended yarn, and accordingly, the segment-wise or product-wise information is not required. The Company has improved its performance as compared to the previous reported period. Your Directors are hopeful that with the steps taken by the Management in improving its product mix, controlling operating costs and making operational efficiencies better, the performance of the Company will further improve in coming years.

OUTLOOK

While India's robust economy continues to experience a sustained level of high growth, with opportunities in the textile sector, the operational performance of the Company is likely to get a further boost. The Company is hopeful that its performance in the years to come would be encouraging. The outlook for the next financial year seems optimistic.

RISKS AND CONCERNS

Raw material prices are market driven and can considerably impact the performance and profitability of the Company. A shift in consumer preferences and fashion trends can also affect the industry as a whole, and the Company in particular. In view of poor financial health leading to its inability to keep pace with technological changes, operational flexibility and locational disadvantage are serious concerns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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 implement them wherever found desirable.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company, during the financial year, achieved a turnover of Rs. 94.42 crore, against Rs. 56.21 crore in 6 months previous financial period ended 31st March, 2006. The Company produced 7668 tonnes of yarn (4565 tonnes in the 6 months previous financial period ended 31st March, 2006). The Company earned a cash profit of Rs. 349 lac, including an income of Rs. 118 lac from the sale of machinery of the closed section, net of expenditure on payment of retiral benefits to surplus employees.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations have been cordial during the year under review. There was 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 period was approximately 1140.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Forward-looking statements are identified in this report by using words like 'anticipates,' 'believes,' 'expects,' 'intends' and similar expressions in such statements. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Some of these risks and uncertainties have been discussed in the section on 'Risk Management.' The Company takes no responsibility for any consequence of decisions made based on such statements, and holds no obligation to update these in the future.



DIRECTORS' REPORT

To The Members,

The Directors of your Company have pleasure in presenting their 26th Annual Report along with audited annual statements of Accounts for the financial year ended on 31st March, 2007.

FINANCIAL RESULTS

	Financial Year ended 31st March, 2007	(Rs. in crore) Six months period ended on 31st March, 2006
Turnover	94.42	56.21
Profit/(Loss) before Depreciation	3.49	0.66
Depreciation	3.23	1.66
Profit/(Loss) before Tax	0.26	(1.00)
Provision for Income Tax		
– Current Tax	0.06	0.79
– Deferred Tax	0.31	(0.31)
Profit/(Loss) after Tax	(0.11)	(1.48)
Balance brought forward	(1.91)	(0.43)
Balance carried forward	(2.02)	(1.91)

OPERATIONS

During the financial year under review, the Operational performance of the Company improved due to optimization of operational resources. As a result, profit before tax was Rs. 3.49 crore on turnover of Rs. 94.42 crore for twelve months financial year ended 31st March, 2007 against Rs. 0.66 crore on turnover of Rs. 56.21 crore in six months previous financial period ended 31st March, 2006. Further, the profit before tax was Rs. 0.26 crore against loss of Rs. One crore respectively during corresponding periods. With a view to improve operational performance, the Company on advice of the Bankers appointed NITRA as consultant to carry out long term techno-economic viability of the Mills. Accordingly, NITRA carried out the study and based on their recommendation, the Company, during the year, closed one section of the Mills comprising 10752 spindles which were very old and economically as well as technically non viable due to low productivity and higher cost of production. The installed capacity of the Mill is now 21232 spindles only.

Your Directors are hopeful that with the steps taken by the Management in improving product mix, controlling operating cost and better operational efficiencies, the performance of the Company will further improve in coming years.

DIVIDEND

Your Directors are unable to recommend any Dividend on the Equity Shares in view of the financial position of the Company.

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 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 31st March, 2007 and of the profit or loss of the Company for the financial year ended 31st March, 2007;
- 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.

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 to the Directors' Report.

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 Company has made application to The Calcutta Stock Exchange Association Ltd. for delisting and their approval is still 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, Mumbai enabling shareholders across the country to deal in the Equity Shares.

DIRECTORS

Mr. L. N. Jhunjhunwala, Director retires by rotation and being eligible, offers himself for reappointment.

Mr. B. P. Singh and Mr. Ravindra Bhandari were co-opted on the Board as additional Directors with effect from 30th October, 2006 and 19th March, 2007 respectively. The Board recommends their appointment as Directors. Mr. R.N. Gupta was re-appointed as the Managing Director of the Company for a further period of three years with effect from 1st April, 2007, subject to the approval of the members of the Company. The Board also recommends his re-appointment.

Mr. A. R. Garde ceased to be Director of the Company with effect from 30th October, 2006 due to personal reasons. The Board places on record its appreciation of the invaluable services rendered by him.

AUDITORS

The Company's Auditors, M/s. K. S. Mehta & Co., Chartered Accountants 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.

PERSONNEL

There was 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.

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 : 24th April, 2007

Ravi Jhunjhunwala
Chairman



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ANNEXURE 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. Monitoring and tracking of all energy usage for continuous improvements
2. Replacement of existing spindles with energy efficient high speed spindles in Ring frames
3. Installation of energy conservative motors and pumps in place of old conventional high energy consuming pumps and motors for power saving in Humidification
4. Usage of treated water for gardening and plantation
5. Improvement in power factor through operation of capacitor banks and installation of energy efficient lightings
6. Conversion of Skoda D.G. sets on furnace oil as fuel from HSD

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

1. Re-alignment of compressed air pipelines to reduce air leakages
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.1- 2 lac per month.

(A) POWER AND FUEL CONSUMPTION

		Current Period	Previous Period (6 Months)
1. Electricity			
(a) Purchased units	(No.)	7194840	2172750
Total Amount	(Rs.)	33257081	10145065
Rate per unit	(Rs.)	4.62	4.67
(b) Own generation			
Through Diesel Generator units	(No.)	57560	73814
Units per litre of Diesel/Oil	(No.)	3.19	2.56
Cost per unit	(Rs.)	7.23	10.27
Through Furnace oil Generator units	(No.)	18719526	12871901
Units per litre of furnace oil/diesel	(No.)	4.10	4.17
Cost per unit	(Rs.)	4.15	3.74
2. Furnace Oil			
Quantity	(Ltr.)	4560863	3087587
Total Cost	(Rs.)	77669958	48098648
Average Rate/litre	(Rs.)	17.03	15.58

(B) CONSUMPTION PER UNIT OF PRODUCTION

1. Products			
Blended yarn	(lac kgs)	76.68	45.65
2. Electricity Consumption			
Blended yarn	(unit/kg)	3.38	3.31

II. TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT : The Company has an 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. Nil at FOB price against an outgo on CIF basis of Rs. 2.21 crore compared to previous period foreign exchange earning of Rs. Nil crore and outgo of Rs. 2.02 crore.



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 seven Directors on the Board of which six are non-executive including the Chairman-Emeritus and the Chairman. Three Directors are 'Independent' Directors. The composition of the Board of Directors and their attendance at the meetings during the financial year ended 31st March, 2007 and other relevant details are as follows:

Name	Title	Category	No. of Meetings		No. of other Directorships and Committee membership/chairmanship#		
			Held during tenure	Attended	Directorships*	Committee memberships	Committee chairmanships
Mr. L. N. Jhunjhunwala	Chairman-Emeritus	Promoter - Non-Executive	6	3	7	2	—
Mr. Ravi Jhunjhunwala	Chairman	Promoter - Non-Executive	6	6	9	4	2
Mr. Shekhar Agarwal	Director	Promoter - Non-Executive	6	5	7	2	—
Mr. R. N. Gupta	Managing Director	Non-Promoter - Executive	6	5	1	—	1
Mr. B. N. Fitkariwala	Director	Independent	6	5	—	—	—
Mr. B. P. Singh ¹	Director	Independent	3	3	4	—	—
Mr. Ravindra Bhandari ²	Director	Independent	1	1	—	—	—
Mr. A. R. Garde ³	Director	Independent	3	2	—	—	—

* Excludes Directorships held in private limited companies, Foreign Companies, Membership of Management Committee of various chambers/bodies/section 25 Companies

Includes only Audit and Shareholders'/Investors' Grievance Committee

¹ Inducted to the Board on 30th October, 2006

² Inducted to the Board on 19th March, 2007

³ Ceased to be director from 30th October, 2006

The meetings of the Board of Directors during the financial year ended 31st March, 2007 were held on 28th April, 2006, 23rd June, 2006, 27th July, 2006, 30th October, 2006, 30th January, 2007 and 19th March, 2007.

The last Annual General Meeting of the Company held on 17th July, 2006 was attended and chaired by Mr. R.N. Gupta, Managing Director. The Chairman of Audit Committee, Mr. B. N. Fitkariwala attended the Annual General Meeting. There were no clarifications sought relating to Audit by any member of the Company.

3. Audit Committee

The Audit Committee was reconstituted during the period under review due to resignation of Mr. A. R. Garde from the Directorship of the Company. Mr. B. P. Singh, who was co-opted on the Board of Directors was also inducted in Audit Committee. The Audit Committee continues to comprise of three directors, all of whom are non-executive and two of them are independent Directors. Mr. B. N. Fitkariwala, Independent Director is Chairman of the Audit Committee. Mr. Manoj Prasad Singh, Company Secretary is the Secretary to the Committee.

The Audit Committee during the financial year ended 31st March, 2007, functioned in accordance with the prescribed terms of reference in Listing Agreement with Stock Exchanges and the Companies Act, 1956.

The Audit Committee met four times during the financial year under review. The Audit Committee meetings were held on 28th April, 2006, 27th July, 2006, 30th October, 2006 and 30th January, 2007. 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, Non-Executive	4	4
Mr. B. N. Fitkariwala	Independent	4	4
Mr. B. P. Singh ¹	Independent	2	2
Mr. A. R. Garde ²	Independent	2	2

¹ Inducted to the Board on 30th October, 2006

² Ceased to be director from 30th October, 2006

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956



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- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditor any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors
- Carrying out any other function as desirable

Bhilwara Spinners Limited has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters / letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- Whenever applicable, the uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results
- If applicable, on an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice

With regard to information on related party transactions, whenever applicable, the Audit Committee is presented with the following information:

- A statement in summary form of transactions with related party in the ordinary course of business
- Details of material individual transactions with related parties which are not in the normal course of business
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same.

Pursuant to its terms of reference, the Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary

4. Remuneration Committee

The Company pays remuneration only to Executive Director. The remuneration of Executive Director is approved by Board of Directors apart from Remuneration Committee and subsequently by the shareholders at the Annual/Extra Ordinary General meeting.

The Remuneration Committee of the Company comprises of Mr. B. N. Fitakariwala, Mr. B. P. Singh and Mr. Ravindra Bhandari, all of whom are non-executive and independent Directors. Mr. B. N. Fitakariwala, Independent Director is the Chairman of this Committee.

During the financial year, one meeting of the Remuneration Committee was held on 19th March, 2007 to recommend and approve the Remuneration of Mr. R. N. Gupta, Managing Director of the Company. All the members of the Committee were present at the Remuneration Committee Meeting.

Remuneration paid or payable to individual directors is as per table below:

(in Rs.)

Name	Title	Category	Sitting Fee	Salaries, allowances and perquisites*	Total
Mr. L. N. Jhunjunwala	Chairman-Emeritus	Promoter - Non-Executive	3,000	-	3,000
Mr. Ravi Jhunjunwala	Chairman	Promoter - Non-Executive	9,000	-	9,000
Mr. Shekhar Agarwal	Director	Promoter - Non-Executive	18,000	-	18,000
Mr. R. N. Gupta	Managing Director	Non-Promoter - Executive	-	21,65,049	21,65,049
Mr. B. N. Fitakariwala	Director	Independent	10,000	-	10,000
Mr. B. P. Singh ¹	Director	Independent	8,000	-	8,000
Mr. Ravindra Bhandari ²	Director	Independent	2,000	-	2,000
Mr. A. R. Garde ³	Director	Independent	4,000	-	4,000

* Includes retirement benefits

¹ Inducted to the Board on 30th October, 2006

² Inducted to the Board on 19th March, 2007

³ Ceased to be director from 30th October, 2006