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FINANCIAL HIGHLIGHTS

Rs. mn	2006-07	2005-06	% Change
Sales	23,171	18,179	27%
Operating profit	972	1,762	-45%
Shareholders' funds	6,148	5,491	12%
Capital expenditure	889	407	118%
Before exceptional items			
- Profit before tax	1,238	1,958	-37%
- Profit after tax	1,131	1,415	-20%
- Cash flow generation	1,384	1,632	-15%
After exceptional items			
- Profit before tax	1,184	2,007	-41%
- Profit after tax	1,076	1,464	-26%
- Cash flow generation	1,384	1,681	-18%
Per equity share (Rs.)			
Earnings	44.16	59.96	-26%
Dividend	15.00	15.00	0%
Dividend + Tax	17.55	17.10	3%

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the Statement of Accounts for the year ended March 31, 2007.

1. FINANCIAL RESULTS Rs. Million

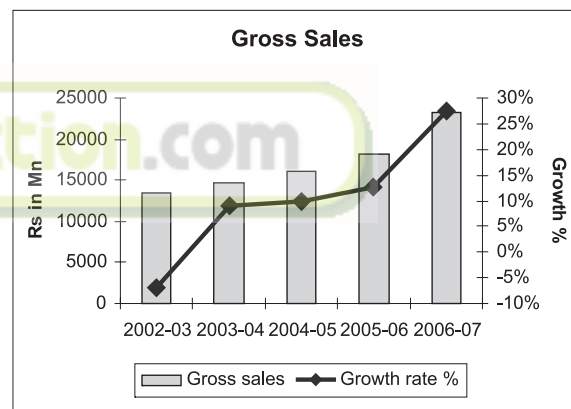
Particulars	Year ended 31 st March '07	Year ended 31 st March '06
Gross Turnover and Other Income	23,464	18,396
Profit before Finance costs, Depreciation & Amortisation and Exceptional Items	1,580	2,226
Finance Costs	89	51
Profit before Depreciation and Exceptional Items	1,491	2,175
Depreciation and Amortisations	253	217
Exceptional Items	54	(49)
Profit before Tax	1,184	2,007
Less: Tax	108	543
Net Profit	1,076	1,464
Add: Profit brought forward	500	500
Profit available for appropriation	1,576	1,964
Less: Dividend on Equity Shares	358	358
Less: Tax on Dividend	61	50
Less: Transfer to General Reserve	557	1,056
Balance Carried forward to Balance Sheet	600	500

2. COMPANY PERFORMANCE

2006-07 was an exceptional year for your Company with top line sales growing at 27.5%, making Britannia the leader among FMCG Companies in terms of organic growth. It also saw the Bread, Cake and Rusk business grow 54% to become a Rs. 2,000 mn business. Additionally, exports grew 63% to Rs. 187 mn.

2006-07 was an exceptional year for another reason too. For the first time, the industry witnessed an inordinate and simultaneous increase of approximately 20% - 25% in the market prices of all key commodities like flour, refined palm oil, skimmed milk powder, etc. Your Company implemented several cost effectiveness programs which, together with efficient buying, managed to contain input inflation at Rs. 1,500 mn, against the market price rise of approx. Rs. 2,000 mn.

Top line growth was driven by investment in the fundamental growth pillars of brands - renovating existing brands and launching new ones and expanding reach. With the segmented and sharpened "go to market strategy", your Company's brands now have greater availability in rural markets and pervasive presence in modern trade.



In a fiercely competitive environment your Company outpaced market growth and Britannia brands continue to lead the market in every category, except for Glucose biscuits. You will be happy to note that Britannia was ranked second among FMCG companies in the "Business World Most Respected Company Survey 2006."

Your Company also concluded two acquisitions, including its first ever overseas partnership, details of which are elaborated later in this report.

Exceptional items for the year include Rs 103 mn towards amortisation of VRS costs. After considering exceptional items, Profit before Tax and Net Profit works out to Rs. 1,184 mn and Rs. 1,076 mn respectively. Earnings per Share amount to Rs. 44.16.

3. DIVIDEND

The Board of Directors is pleased to recommend a dividend of 150 % on the paid up equity share capital of the Company, which works out to Rs. 15/- per share, for consideration and approval by the shareholders at the Annual General Meeting. The total payout amounts to Rs. 419 mn including dividend distribution tax of Rs. 61 mn.

4. BUSINESS OUTLOOK

Macro-economic as well as industry specific (FMCG and Packaged Food) indicators point to a general optimism in the market. The recent exemption of excise duty on biscuits upto MRP of Rs 100 per kg is expected to support industry growth. However, the unabated inflation in input prices, especially wheat, edible oils and dairy products, will continue to strain profitability.

In this scenario, your Company continues to pursue a strategy to identify and commercialise profitable growth opportunities by increasing the preference and consumption of Britannia brands through leveraging the three growth vectors of brand, geography and channel to reach and delight consumers.

The overall level of investment in the market behind brands and infrastructure has also increased with both national and regional players pursuing growth in an increasingly competitive market.

5. BRAND INVESTMENT

All the Power Brands – Tiger, Good Day, Milk Bikis, Treat, MarieGold, 50:50 and NutriChoice saw brand innovation and secured double digit growth.

Your Company identified and established footholds in new growth vectors e.g. snacking and health, with the launch of “50:50 Chutkule” and “NutriChoice Digestive and SugarOut”. NutriChoice SugarOut is the first biscuit without added sugar in the Indian market.

Your Company’s strategy of strengthening and sharpening its brands and liberating them from existing formats and conventional biscuit archetypes has paid off. In that context, “Tiger” is now more than a glucose biscuit and includes cream and coconut varieties. The “Tiger Chota” extension draws on the kids snacking habit presenting biscuits as ‘small, pop-able, snacks’...in a pouch pack. Similarly, Treat added Fruit Rollz to its repertoire of

delightful and indulgent experiences for kids.

Innovation has shown its promise as a key business driver addressing several purchase and consumption opportunities both in-home and out of home, as well as for gifting. Your Company’s focus on innovation has meant more new offerings (brands, product and pack forms) than the rest of the industry combined. Prominent innovations include Chota Tiger, 50:50 Chutkule, Treat Fruit Rollz, NutriChoice Digestive, NutriChoice SugarOut, Renovated Milk Bikis and Chocolate Cream in the Tiger range.

Your Company will continue to invest in the front end on brands, market infrastructure, segmentation by channel and focus on execution at the point of sale.

The Bread, Cake and Rusk portfolio was strengthened with the successful national launch of Good Day cup cakes and extension of rusk to the south. Lack of adequate capacity limited growth and is being addressed.

6. INTELLECTUAL PROPERTY RIGHTS (IPR)

Your Company has developed several brands and created recipes in respect of its products. With a view to protect and safeguard the Company’s IPRs, your Board has constituted an IPR Committee which has been empowered to look into all aspects relating to your Company’s IPRs. The TIGER Brand which was developed by your Company has become one of the most successful brands in the country, with significant potential outside the country too. Differences have arisen between the Company and Groupe Danone over the unauthorised use by Groupe Danone of the TIGER brand in five countries and registration in a number of countries. The IPR Committee is addressing the issue and has sought appropriate legal advice to safeguard the Company’s interests.

7. CAPACITY EXPANSION

Significant manufacturing capacity was created during the year across various regions to support the aggressive top line growth. Uttarakhand factory reached yet another milestone with the commissioning of the cream line. This, combined with initiatives to improve manufacturing efficiencies, resulted in reducing conversion costs.

The accelerated pace of introduction of new products and packaging formats was supported by the timely creation and stabilisation of new

capacities, including greenfield sites. Several new packaging forms, such as “tikki packs, pile packs and pouch packs” were introduced through modernising packing lines. Thus, both capacity and capability were augmented to provide a diversity of products and pack formats.

New capacity was also created for Bread, Cakes and Rusks. Plans are in place to expand capacity, upgrade technology and deliver cost effectiveness.

8. COST FOCUS AND SUPPLY CHAIN INITIATIVES

A structured and well defined cost effectiveness program was implemented across the entire supply chain to eliminate waste and increase operational effectiveness.

Cost reduction initiatives included packaging optimisation, logistics savings, energy conservation and material usage efficiency. The successful implementation of these programs delivered substantial savings.

9. QUALITY STANDARDS

During the year, your Company sustained the thrust on significantly enhancing the quality of products, processes and systems. As on date 27 manufacturing units have been certified on the stringent ISO 22000 standards for the implementation of Food Safety Management Systems, with a phased implementation plan for the remaining units.

Apart from certification, a massive initiative to increase awareness and sensitivity to food safety was undertaken with over 14,000 training contacts during the year to continually deliver better quality to our consumers. Embedding a quality culture across the Company was supported by training in Total Quality Management (TQM) processes and 5 S.

Your Company also initiated a Vendor Quality Improvement Program through a collaborative process with key vendors to upgrade their processes and assure supplies of consistently high quality inputs. A toll free national number was also introduced for consumer and customer feedback.

10. INFORMATION TECHNOLOGY

Your Company uses IT as a strategic tool to enhance business value and create new capabilities for the future. Significant progress was made to strengthen the use of technology in sales and customer development by leveraging modern low cost communication systems like mobile based SMS technology.

Your Company has a robust virtual private network using updated technology, and VSATs connectivity for remote locations, to enable co-ordination across geographically dispersed locations.

Information Security and a reliable disaster recovery program continue to be a critical focus area.

11. ENVIRONMENT AND SAFETY

Your Company has reduced energy consumption through process innovations and derived significant benefits by optimising baking processes and using alternate energy sources like recycled waste gases. New technology initiatives are now under way to further improve the energy consumption in our manufacturing processes.

12. CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in creating sustainable models of Corporate Social Responsibility and in 2006-07 fostered a unique partnership with GAIN (Global Alliance for Improved Nutrition) and the Naandi Foundation to supply iron-fortified Tiger biscuits as part of the mid-day meal program in schools. This was initiated in Andhra Pradesh and currently caters to 150,000 children in Hyderabad.

Additionally, in keeping with its core essence of “Swasth Khao Tan Man Jagao”, the Company has been at the forefront of several initiatives in rural India, covering wide-spread school contact programs in several states reaching 20,000 schools and 3 million children. The program highlights the importance of nutrition and good food habits among children through interesting stories and games, which also evoke a competitive spirit and make children more confident about themselves. Mothers of these children and other important influencers like “Aanganwadi didi” etc are also educated about health and nutrition and their role in the sound development of children. This program has also strengthened Britannia’s nutrition credentials.

13. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Details of energy conservation, technology absorption, foreign exchange earnings and outgoings in accordance with the provisions of clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given as an annexure to the Directors’ Report.

14. ACQUISITIONS

You will recall that your Company had included relevant acquisitions as part of its growth strategy.

Your Directors are pleased to report that two such acquisitions were concluded during the year.

In March, your Company formed a Joint Venture with the Khimji Ramdas Group, one of the largest and the most respected business conglomerates in the Middle East. Your Company and its Associates have acquired a significant stake in the Dubai based Strategic Food International Co. LLC and Oman based Al Sallan Food Industries Co SAOG. The two companies are key regional players in the biscuit and cookies segment in the GCC markets and export their products across the world. The Joint Venture will provide your Company an opportunity to grow its international foot print by leveraging on the complementary strengths of the two partners.

Your Company also forged a strategic alliance with Daily Bread, a Bangalore based company engaged in manufacturing and retailing of premium breads, cakes, ready to eat snacks and gelatos. The business model includes a chain of own and franchised retail outlets and catering to institutional customers. This alliance will help to scale up the bakery business in select markets with a range of gourmet products sold under the "Daily Bread" and "Deluca's" brand names.

15. CONSOLIDATED FINANCIAL RESULTS

With a view to enhance transparency and, as a measure of improved corporate governance practice and in order to reflect the true scale and spread of the Company's operations, your Directors have decided to publish Consolidated Financial Statements for the year 2006-07.

Accordingly, the Company has prepared Consolidated Financial Statements in accordance with Accounting Standard 21(AS-21) issued by the Institute of Chartered Accountants of India. The Consolidated Statements reflects the results of the Company with that of its Subsidiary, Joint Ventures and Associates. As required by Clause 32 of the Listing Agreement with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and forms part of this Annual Report.

In the preparation of the Consolidated Financial Statements, Strategic Food International Co. LLC (SFIC), a limited liability Company registered in the Emirate of Dubai and engaged in the manufacture of biscuits and wafers, has been considered a deemed subsidiary of your Company within the meaning of Section 4(1)(a) of the Companies Act, 1956.

The Consolidated turnover and net profits of the Company for the year ended 31st March 2007 were Rs 23,841 Mn and Rs 1,051 Mn respectively.

Your Directors present herewith a broad overview of the operations and financials of its subsidiary, Strategic Food International Co LLC, Dubai and that of its significant Associates and Joint Venture companies.

Strategic Food International Co LLC, Dubai (SFIC)

Your Company acquired 70% beneficial stake in SFIC effective 20th March 2007. SFIC is a key player in the biscuit and cookies segment in the GCC markets and export their products across the world. For the year ended 31st December 2006, SFIC recorded a turnover of UAE Dirhams 102.02 Mn against UAE Dirhams 93.85 Mn in the previous year. SFIC's Operating profit (before finance charges and depreciation) and Net profit for 2006 was Dirhams 10.26 Mn and Dirhams 0.13 Mn respectively.

Al Sallan Food Industries Company SAOG, Oman (Al Sallan)

Al Sallan is a public company registered in Sultanate of Oman and is engaged in bakery products business. For the year ended 31st March 2007, Al Sallan recorded a turnover of 3.18 Mn Rial (Oman) and loss of 0.34 Mn Rial (Oman) as compared to a turnover of 3.12 Mn Rial (Oman) and loss of 0.41 Rial (Oman) in the previous year.

Britannia New Zealand Foods Company Private Limited (BNZF)

BNZF, is a Joint Venture with M/s Fonterra Co-operatives Group Limited of New Zealand, and is engaged in the business of marketing of dairy products. BNZF has a diversified product portfolio covering cheese, skimmed milk powder, butter, ghee etc and has a significant market presence and brand image in India for all its products. For the year ended 31st March 2007, BNZF recorded a turnover of Rs 1,185 Mn and incurred a net loss of Rs 112 Mn compared to a turnover of Rs 1,021 Mn and a net loss of Rs 118 Mn in the previous year.

Investment and Holding Companies

M/s Boribunder Finance and Investments Private Limited (Boribunder), M/s Flora Investments Company Private Limited (Flora) and M/s Giltedge Finance and Investments Private Limited (Giltedge) form the Investments Associates of your Company.

Britannia and Associates (Mauritius) Private Ltd, a Company formed in Mauritius is the holding company of Britannia and Associates (Dubai) Private Company Ltd, a Jebel Ali Free Trade Zone

Company, which holds strategic investments in SFIC and Al Sallan. Britannia New Zealand Holdings Private Limited, a company incorporated in Mauritius owns the Milkman brand which it has licensed to BNZF.

The Combined revenues and profits of the Investment and Holding companies for the year ended 31st March 2007 was Rs 4.66 Mn and Rs 1.46 Mn respectively.

Welfare Companies

M/s Britannia Employees General Welfare Association Private Limited, M/s Britannia Employees Educational Welfare Association Private Limited and M/s Britannia Employees Medical Welfare Association Private Limited are the three other associates of your Company. These are companies limited by guarantee and have no share capital. These have been for general, educational and medical welfare of the employees of your Company.

16. CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on corporate governance along with the Auditors' Certificate on its compliance is attached to this Report.

17. DIRECTORS

During the year under review Mr. Simon Israel and Mr. Emmanuel Faber resigned as Directors with effect from 31st July 2006. Your Board records its appreciation for the various contributions made by Mr. Israel in this long association with the Company from June 1996 to July 2006.

Your Board appointed Mr. Stephan Gerlich as a Director with effect from 28th October 2006 in the casual vacancy caused by the resignation of Mr. Simon Israel.

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, Mr. Georges Casala, Mr. Stephan Gerlich, Mr. Nimesh Kampani and Mr. Avijit Deb, Directors, retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment.

18. PARTICULARS OF EMPLOYEES

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules,

1975, and forming part of the Directors' Report for the year ended 31st March 2007 is also given in the annexure to this report.

19. AUDITORS

M/s Lovelock & Lewes retire in accordance with the provisions of the Companies Act, 1956. They have indicated their willingness to continue in office and are recommended for reappointment as the Company's Auditors for the ensuing year.

20. DIRECTORS' RESPONSIBILITY

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors, based on the representations from the Operating Management, confirm that:

- i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) They have, in selection of the accounting policies, consulted the statutory auditors and applied these policies consistently, making judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2007 and of the profit of the Company for the year ended 31st March, 2007;
- iii) They have taken proper and sufficient care, to the best of their knowledge and ability, 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;
- iv) They have prepared the annual accounts on a going concern basis.

21. ACKNOWLEDGEMENTS

The Directors would like to thank all stakeholders, namely, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its management.

On behalf of the Board

Mumbai
May 29, 2007

NUSLI N WADIA
CHAIRMAN

ANNEXURE TO THE REPORT OF THE DIRECTORS

Information 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.

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken:

- Utilisation of Piped Natural Gas (PNG), an environment friendly fuel, in the Delhi factory.
- Implementation of Radio Frequency drying in the baking process.
- Installation of variable frequency drives in mixers.
- Implementation of waste heat recovery systems in Uttarakhand and Delhi units.
- Installation of power savers to reduce power consumption in lighting.
- Installation of magnetic resonators to achieve fuel savings.

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

As a part of the energy conservation measures, your Company plans to invest over Rs 40 mn in usage of piped natural gas and fuel saver systems at other manufacturing locations.

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

- Electricity consumption has reduced to 156.76 units / tonne in 2006-07 as compared to 159.79 units / tonne in the previous year. The energy saving measures resulted in additional power generation of 0.04 kwh per litre of fuel.
- Baking fuel consumption declined from 24.13 therms / mt to 22.42 therms/ mt, resulting in a 7% reduction over the previous year.

Form 'A'

Form of disclosure of particulars with respect to conservation of energy

FOR THE YEAR ENDED	31 st March 2007	31 st March 2006
ELECTRICITY		
a) Purchased (gwh)	15.18	11.89
Total amount (Rs Mn)	61.47	53.82
Rate / Unit (Rs/kwh)	4.05	4.53
(1gwh = 1,000,000 kwh)		

b) Own Generation

i) Through Diesel Generator (gwh)	1.89	2.81
Unit per Litre of Diesel oil (kwh/Litre)	3.17	3.13
Cost / Unit (Rs/kwh)	9.75	8.72
(1gwh = 1,000,000 kwh)		

ii) Through steam turbine / Generator

Units (KL)	Nil	Nil
Unit per ltr of fuel oil / gas	Nil	Nil
Cost / Unit (Rs /KL)	Nil	Nil

iii) Others / Internal Generation (Baking Fuel Consumption)*

Quantity (Billion btu)	244.16	222.05
Total Cost (Rs Mn)	147.27	124.71
Rate / Unit (Rs/therm)	60.32	56.16

Consumption per Unit of Production

Bakery Products

Biscuits (Mt)	108,901	92,016
Electricity (kwh/mt) **	156.76	159.79
Baking Fuel (Therms/mt) **	22.42	24.13

* different baking fuels like furnace oil, piped natural gas, coal gas and HSD are used at our factories.

** Of Equivalent Production

The rate per unit of electricity purchased has improved to Rs 4.05 per Kwh in 2006-07 against Rs 4.53 per Kwh in 2005-06 due to a shift from 'own generation' to 'purchased' power in Uttarakhand factory as well as usage driven lower rates.

The increase in cost per unit of own generation as well as the rate per unit of baking fuel is due to the increase in cost of HSD / other fuel used in baking. Consequent to the energy saving measures initiated, the electricity and baking fuel consumption for biscuits has reduced as compared with the previous year.

B. TECHNOLOGY ABSORPTION

Research and Development (R & D)

1. Specific areas in which R&D was carried out by the Company:

The research and development efforts was focused on delivering category specific new and differentiated products and packaging formats.

2. Benefits derived as a result of the above R & D initiatives:

Several new and innovative products were

developed and launched during the year. These included:

- i) Chota Tiger – Poppable biscuits.
- ii) 50-50 Chutkule – Savoury snacks in a range of flavours
- iii) NutriChoice Digestive - Combining great taste with the goodness of cereal fiber.
- iv) Nutrichoice SugarOut range – Biscuits with no added sugar.
- v) Renovated Milk Bikis - Fortified with the power of micronutrients for children.
- vi) Tiger Chocolate cream – New variant under Tiger umbrella.

Packaging innovations during the year include:

- i) Garland Pack, Pile Pack - to target low unit price points.
- ii) Festival Packs - to tap the gifting segment especially during festivals.

3. Future plan of action:

Your Company will continue to focus on technology led innovation in the core areas of nutrition and taste. Some of the new initiatives in this direction:

- a) Enhancing process efficiency.
- b) Delivering superior taste and functional benefits.
- c) Networking with research institutes, equipment and ingredient manufacturers and key subject matter experts to leverage new technologies.
- d) Enhancing consumer understanding to create a strong and robust innovation pipeline for the future.

4. Expenditure on R&D:

	31 st March 2007 Rs. Mn
Capital	2.21
Recurring	22.06
Total	24.27
Total R & D expenditure as a % of total turnover	0.104%

Technology absorption, adaptation and innovation

- (a) Efforts in brief made towards absorption, adaptation and innovation:

A series of actions were taken to align technology and process parameters, to enhance automation and upgrade technology. A key catalyst for this was drawing parallels from contemporary automation practices in continuous process industries and adapting them to bakery.

- (b) Benefits derived as a result of the above:

The above initiatives led to greater product consistency, better quality, reduction in process wastage and better energy utilisation.

- (c) Details of imported technology:

- (a) Technology imported: Radio Frequency Dryer.
- (b) Year of import : 2006
- (c) Has the technology been fully absorbed? Yes.
- (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action: Not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports:

- i) The Company actively pursued and secured new export markets for its core products.
- ii) Total foreign exchange used and earned:

	31 st March 2007 Rs. Mn
Foreign exchange used*	272.57
Foreign exchange earned	146.14

*Foreign exchange used for dividend, import of raw material and engineering items.

STATEMENT OF PARTICULARS OF EMPLOYEES FORMING PART OF THE DIRECTORS' REPORT

Sl. No	Name	Age	Designation/ Nature of Duties	Remuneration Received/ Receivable (in Rs.)	Net Take Home Pay After Tax & P.F. Deductions Etc (in Rs.)	Qualifications	Experi- ence Employment	Date of Employment	Previous Employment Held
1	2	3	4	5	6	7	8	9	10
A. EMPLOYED THROUGHOUT THE YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION AGGREGATING TO NOT LESS THAN Rs. 2,400,000/-									
1	Agrawal R K	52	Head - Manufacturing	2,932,880	1,786,292	B.E.(Mech)	31	4-Jun-86	Sr.Mechanical Engineer Bengal Chemicals & Pharmaceuticals Ltd
2	Arora R	44	GM - Marketing	4,698,726	2,886,078	B.A. (Econ), PGDBA	20	10-Jun-05	VP - Marketing Balasara Home Products
3	Bali V	51	Managing Director	24,692,630	14,123,983	M.B.A	27	1-Jan-05	Managing Principal Zyman Group,USA
4	Banerjee G	53	Head - Purchase	3,935,087	2,379,975	B.E(Mech), M.Tech (IE & OR)	30	2-Aug-82	Manager - Raw Materials Dunlop India Ltd.
5	Batabyal A	39	Regional Sales Manager	2,800,736	1,741,350	B.Com, MMS	14	8-Sep-03	Henkel Spic Ltd. Zonal Manager
6	Chakraborty S K	50	GM & Head of Technical	3,712,398	2,335,602	B.Sc.(Hons.), M.Sc (Food Tech)	27	12-Nov-87	Quality Assurance Executive Glindia Ltd
7	Chandra N	49	VP & Head of Marketing, Sales & Innovation	8,078,798	4,485,359	B.Tech., PGDBA	25	1-Jul-05	Regional Brand Director Hindustan Lever Limited
8	Dhanpal V	53	Head - Process Technology	2,653,874	1,615,844	B.E. (Chem)	31	15-Oct-79	Project Work Annamalai University
9	Garg S P	50	Regional Manufacturing Head	2,654,140	1,618,310	B.Com, M.S.W, LL.B	27	14-Jan-87	Labour Officer Shree Synthetics Ltd
10	Gupta A K	52	GM - Accounts & Planning	4,220,813	2,547,063	B.Com, ACA	28	29-Dec-86	Chief Accountant Malhotra Distributors (P) Ltd
11	Lal R K	57	VP & Head of Operations	7,353,536	4,247,205	B.Tech (Chem), Master of Applied Science	35	17-Jan-05	Usha Martin International Texas, USA
12	Menon V K	42	Head of Internal Audit & Projects	3,050,368	1,874,072	B.Com, ACA	17	4-Jan-93	Partner Picardo & Associates
13	Mukherjee A	45	General Sales Manager	3,237,293	2,002,110	B.Com, PGDIM	21	1-Aug-86	-
14	Panshikar S	43	National Sales Development Manager	3,023,708	1,880,116	B.Sc. M.Sc. MMS (Mktg)	18	25-Feb-03	Regional Sales Manager Agro Tech Foods Ltd.
15	Purushothaman T S	42	Corporate Head - IT & Systems	2,708,300	1,732,079	B.E (E & C), M.E (CS & DC)	18	16-Sep-99	Information Systems Manager Wipro Ltd.
16	Ramani G	57	Manager - Special Assignment	2,400,559	1,475,855	B.E.(Mech)	33	4-Nov-80	Suptd. Production, Planning & Control Ti Diamond Chains, Chennai
17	Ramesh Shankar S	48	GM & Head of Human Resources	4,369,351	2,659,458	B.Sc. M.A. PGDM, LL.B	25	1-Mar-05	Chief Executive Span Eicher Designs Ltd.
18	Roy P P	37	Head of Research & Development	2,400,895	1,449,065	B.Sc. Agri. Engg. & Tech., M.Sc. (Food Tech)	15	11-Feb-06	General Manager, R & D - Innovations Pepsico India Holdings Pvt. Ltd.