



Holcim (India) Private Limited  
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## DIRECTORS' REPORT

To  
The Shareholders of  
Holcim (India) Private Limited

Your Directors have pleasure of presenting the Annual Report of your Company for the financial year ended 31<sup>st</sup> December, 2010.

### **FINANCIAL PERFORMANCE**

Description	Year ended Dec 2010 INR ('000)	Year ended Dec 2009 INR ('000)
Revenue	85	1,258
Profit before Interest Tax & Depreciation	(16905)	(14,840)
Interest	(14)	(61)
Depreciation	(23)	(42)
Profit before Taxation	(16942)	(14,943)
Provision for Income Tax/FBT/Reversal of FBT	0	61
Profit after Tax	(16942)	(14,882)
Balance brought forward from Previous Period	(337024)	(322,142)
Balance carried forward to the next year's account	(353965)	(337,024)

### **DIVIDEND**

Your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> December, 2010.

### **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

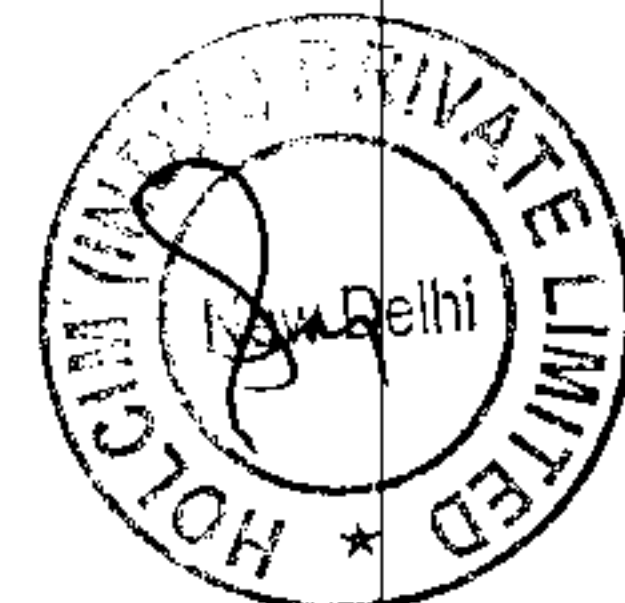
No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

### **PERSONNEL**

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is given in the Annexure -1 forming part of this report.

### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

The information regarding conservation of energy and technology absorption required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956 is not given as the same is not applicable.



Expenditure in foreign Currency (Accrual Basis)

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Seminar and Conferences Expenses	-	2,400
Professional Charges	-	47,454
<b>Total</b>	-	<b>49,854</b>

**DIRECTORS**

During the year under review, there was a change in the composition of the Board of Directors of the Company. Mr. Mark Schmidt was appointed as Additional Directors on 29/03/2010 and his appointment has been regularized in the last AGM.

Markus Herbst was appointed as an Alternate Director to Mr. Mark Schmidt on 29/03/2010. Further, Mr. Andreas Kranz who was Director of the Company resigned on 28/02/2010 and then re-joined as an additional director on 1/10/2010 of the Company.

Ms. Manuela Suter, Alternate Director to Mr. Andreas Kranz and Mr. Christoph Haller resigned from the Directorship of the Company on 31/01/2010 and 01/10/2010 respectively. Directors place on record their deep sense of gratitude for invaluable contribution made by Ms. Manuela Suter and Mr. Christoph Haller during their tenure as Directors of the Company.

Pursuant to Section 260 of the Companies Act, 1956, Mr. Mr. Andreas Kranz holds office till the date of ensuing annual general meeting and is eligible for appointment as Director.

**Status update on amalgamation with Ambuja Cement India Private Limited (Transferor Company)**

The Company, pursuant to approval of the members of the company & its Board of Directors has filed a petition in the Honorable Delhi High Court for amalgamation of Ambuja Cement India Private Limited with it, which is pending for hearing.

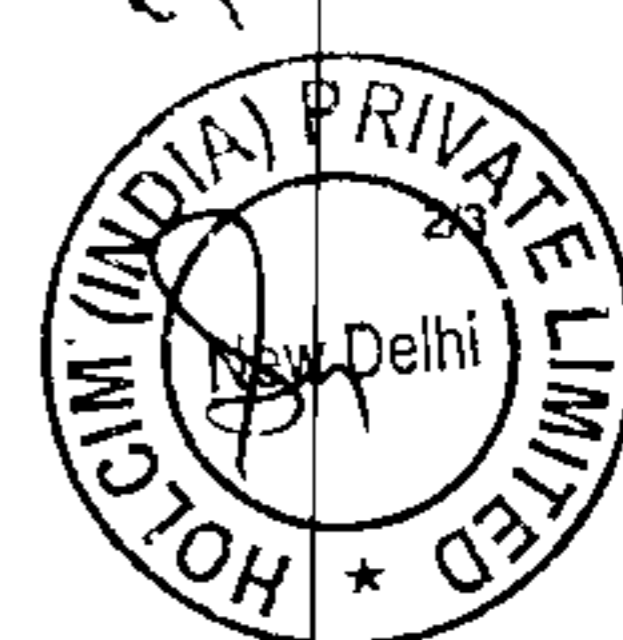
**CORPORATE GOVERNANCE:**

Your Company complies with most of the provisions of the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, which provide for good governance practices and would endeavour to comply with the other provisions that are within the domain of a Private Company.

**DIRECTORS' RESPONSIBILITY**

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. appropriate accounting policies have been selected and applied consistently and have made 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 at 31<sup>st</sup> December, 2010 and of the loss of the Company for the year ended 31<sup>st</sup> December, 2010.

- iii. 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;
- iv. The accounts have been prepared on a going concern basis.

#### AUDITORS

M/s. S.V. Ghatalia & Associates, Auditors of the company will retire at the ensuing Annual General Meeting and are eligible for re-appointment.

#### ACKNOWLEDGEMENTS:


The Board would like to place on record, its appreciation to all employees at all level for their dedicated efforts.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude for the support and co-operation extended by the clients, bankers and investors from time to time and look forward to their continued support.

On Behalf of the Board of Directors  
Holcim (India) Private Limited

Mr. Onne van der Weijde  
Director

Date: 05/04/2011  
Place: Delhi

  
Mr. Dinesh Kothari  
Director

