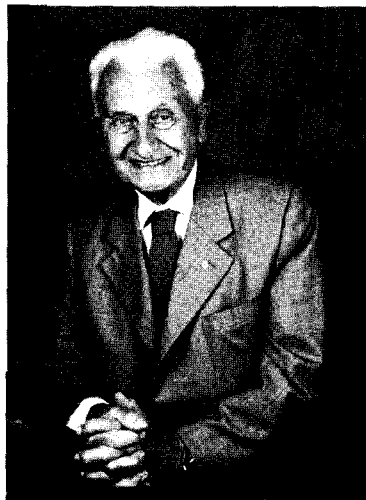


Bata®

2008
ANNUAL REPORT



THOMAS JOHN BATA

September 17, 1914 - September 1, 2008

The Board of Directors of your Company wish to inform you with profound grief that the founder of your Company died on September 1, 2008 at the age of 93. As you all know, Mr Thomas J Bata was a man of outstanding qualities and achievements and he had a positive influence on the lives of millions of people throughout the world. Mr Bata believed in the principle of 'Responsible Capitalism' which stems from the long held belief of the Bata family that business should be regarded as a public trust and should be a vehicle to improve the living standards of the community in which they operate. Mr Bata was extremely fond of India. Under his supervision the factory sites of Batanagar in West Bengal, Bataganj in Patna, Faridabad in Haryana and a tannery at Mokamehghat, Bihar were established. He always visited our shops and factories on every visit including his last visit in April 2008 when he brought the entire International Board to India for their Annual Conference.

Let us all join in remembering the greatness of this man who considered himself as the 'Shoemaker to the World'.

BATA INDIA LIMITED

Board of Directors

P M Sinha	<i>Chairman</i>
M Villagran	<i>Managing Director</i>
S Sinha	<i>Director – Finance</i>
V Narayanan	
N Sankar	
R Rizzo	<i>Resigned w.e.f 09.04.09</i>
U Khanna	
J Carbajal	
M K Sharma	
Jack G N Clemons	<i>Appointed w.e.f. 23.04.09</i>

Audit Committee

V Narayanan	<i>Chairman</i>
P M Sinha	<i>Member</i>
N Sankar	<i>Member</i>
U Khanna	<i>Member</i>
J Carbajal	<i>Member</i>
M K Sharma	<i>Member</i>

Nomination, Governance and Compensation Committee

P M Sinha	<i>Chairman</i>
V Narayanan	<i>Member</i>
N Sankar	<i>Member</i>
U Khanna	<i>Member</i>
J Carbajal	<i>Member</i>
M K Sharma	<i>Member - Appointed w.e.f. 27.02.2009</i>

Shareholders' Grievance Committee

P M Sinha	<i>Chairman</i>
S Sinha	<i>Member</i>

Vice-President & Company Secretary & Compliance Officer

A B Anand

Executive Committee

M Villagran
S Sinha
E Tonolli
R S Gautam
D Deshpande
C C Ponnappa
M Chandra

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Auditors

S R Batliboi & Co.
Chartered Accountants
Golf View Corporate Tower-B
Sector - 42, Sector Road
Gurgaon - 122 002

Cost Auditors

Mani & Co.
Cost Accountants
"Ashoka", 111, Southern Avenue
Kolkata 700 029.

Bankers

State Bank of India
HDFC Bank Ltd.

Investors' Grievance Manager

A Banerjee

Share Department

27B, Camac Street, 1st Floor, Kolkata 700 016
Telephone : (033) 2289 5796; (033) 3982 9418
E-mail : share.dept@bata.co.in

Registrar & Share Transfer Agent

R&D INFOTECH PVT. LIMITED
22/4, Nakuleshwar Bhattacharjee Lane
Kolkata 700 026.
Telephone : (033) 2463 1657/58
Fax : (033) 2463 1658
Email : rdinfotec@yahoo.co.in; rd.infotech@vsnl.net

Corporate Office

Bata House
418/02, Sector 17
Gurgaon-Mehrauli Road
Sector 17, Gurgaon 122 002
Telephone : (0124) 4120 100-10
Fax : (0124) 4120 116

Registered Office

6A, S.N. Banerjee Road
Kolkata 700 013.
Telephone : (033) 3982 9412/425/426
Fax : (033) 2289 5748 / 5859
E-mail : amarbir.anand@bata.co.in
Website : www.bata.in



BATA INDIA LIMITED

Registered Office: 6A, S.N. Banerjee Road, Kolkata - 700 013.

NOTICE FOR CONVENING THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Sixth Annual General Meeting of the Members of Bata India Limited will be held on **Tuesday, May 26, 2009 at 10.30 a.m.** at KALAMANDIR, 48, Shakespeare Sarani, Kolkata 700 017, to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended December 31, 2008, the Balance Sheet as on that date and Directors' and Auditors' Report thereon.
2. To declare dividend
3. To elect Directors in place of those who retire by rotation. Mr V Narayanan and Mr Uday Khanna retire by rotation. Mr Narayanan has decided not to seek re-election. However, Mr Khanna, being eligible, offers himself for re-election.
4. To appoint Auditors and to fix their remuneration and to pass, with or without modification, the following resolution, which will be proposed as an Ordinary Resolution.

"RESOLVED that Messrs. S.R. Batliboi & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Audit Committee of the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions:

5. (As Special Resolution)

RESOLVED THAT subject to the limits contained in Sections 198, 309, 310 and 311 of the Companies Act, 1956, the Managing/Wholtime Directors of the Company be paid effective January 1, 2009, such remuneration comprising of salary, commission on profits and perquisites, as may be determined by the Board from time to time **within the maximum limits** specified below:

A. REMUNERATION COMPRISING OF SALARY AND COMMISSION ON PROFITS

(i) Basic Salary

- Upto Rs. 20 Million per annum for a Managing Director and Rs. 15 Million per annum for a Wholtime Director of the Company.

(ii) Commission on profits

- Within the overall limits as prescribed by the Companies Act, 1956 and as determined by the Board from time to time.
- At the discretion of the Board, the payment of commission may be made on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis.
- The net profits for the purposes of this clause shall be calculated in accordance with Section 198 and Section 309 of the Companies Act, 1956.

B. PERQUISITES/BENEFITS

- (i) Perquisites (evaluated as per Income-tax Rules, where applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

- In lieu of rent free accommodation, the Company could give to a Managing/Wholtime Director, House Rent Allowance upto 60% of the Basic Salary set out at A (i) above.

- C. The total remuneration and perquisites/benefits contemplated as per clause (A) and (B) above, including contribution towards Provident Fund, Superannuation Fund, Annuity Fund, Gratuity Fund, leave encashment, home leave expenses for expatriates, etc. as per the rules of the Company payable to all the Managing/Wholtime Directors of the Company shall not exceed 5%, where there is only one Managing/ Wholtime Director, and 10% where there are more than one Managing/Wholtime Directors, of the profits of the Company calculated in accordance with Section 198 and Section 309 of the Companies Act, 1956.



- D. The limits stipulated in this Special Resolution are the maximum limits and the Board may in its absolute discretion pay to a Managing/Wholetime Director, lower remuneration and revise the same from time to time within the maximum limits stipulated by this resolution.
- E. In the absence or inadequacy of profits in any financial year, the remuneration payable to a Managing/Wholetime Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule XIII of the Companies Act, 1956.
- F. In the event of any re-enactment or recodification of the Companies Act, 1956 or the Income Tax Act, 1961 or amendments thereto, this Special Resolution shall continue to remain in force and the reference to various provisions of the Companies Act 1956 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.
- G. PROVIDED FURTHER THAT on and from 1.1.2010, the amounts specified in rupees in clause A (i) by way of upper limits of basic salary for the Wholetime/Managing Director(s) shall be enhanced by 10% per annum over the rate prevailing for the preceding calendar year and the revised amounts of salary shall come into effect from the 1st January of the relevant year, constituting the maximum limits within which the Board may from time to time fix the remuneration of the Managing/Wholetime Director(s) as the case may be.

To consider and if thought fit, to pass with or without modifications, the following resolutions :-

6. (As Ordinary Resolution)

"RESOLVED THAT Mr Jack G N Clemons be and is hereby appointed a Director of the Company pursuant to Section 257(1) of the Companies Act, 1956."

To consider and if thought fit, to pass with or without modifications, the following resolutions :-

7. (As Ordinary Resolution)

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and in terms of the provisions of Sections 198, 269 and 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended, the Company hereby accords its approval to the re-appointment and entering into an Agreement with Mr Marcelo Villagran as the Managing Director of the Company (with such other designation or designations as the Board may determine and deem fit to give to Mr Villagran from time to time) for a period of 5 years with effect from February 11, 2010 in terms of the Articles of Association of the Company."

"RESOLVED FURTHER that the remuneration of Mr Marcelo Villagran in his capacity as the Managing Director of the Company be fixed by the Board and thereafter revised from time to time within the limits to be approved by the Members by way of a Special Resolution proposed to be passed at this meeting."

To consider and if thought fit, to pass with or without modifications, the following resolutions :-

8. (As Ordinary Resolution)

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and in terms of the provisions of Sections 198, 269 and 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended, the Company hereby accords its approval to the re-appointment and entering into an Agreement with Mr Shaibal Sinha as the Director Finance of the Company (with such other designation or designations as the Board may determine and deem fit to give to Mr Sinha from time to time) for a period of 5 years with effect from February 02, 2010 in terms of the Articles of Association of the Company."

"RESOLVED FURTHER that the remuneration of Mr Shaibal Sinha in his capacity as the Director Finance of the Company be fixed by the Board and thereafter revised from time to time within the limits to be approved by the Members by way of a Special Resolution proposed to be passed at this meeting."

By Order of the Board

Gurgaon,
April 23, 2009.

A B ANAND
Vice-President & Company Secretary

NOTES

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.



3. The Share Transfer Books and Register of Members of the Company will remain closed from May 9, 2009 to May 26, 2009 (both days inclusive).
4. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the meeting hall.
5. Members, who hold shares in de-materialized form are requested to bring their client I.D and DP I.D Nos. for easier identification of attendance at the meeting.
6. A member desirous of getting any information on the accounts or operations of the Company, is requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company/Registrar & STA, without any delay.
8. In all correspondence with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. Number.
9. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. The prescribed Form (Form 2B) can be obtained from the Share Department of the Company. Members desiring to avail this facility may send their Nomination Form duly filled in, to the Company or its Registrar & Share Transfer Agent by quoting their respective Folio Numbers.
10. Investors/Shareholders are requested to kindly note that if physical documents viz Demat Request Forms (DRF) and Share Certificates etc. are not received from their DP's by the Registrar within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected/cancelled. This step is being taken on the advice of National Securities Depository Limited (NSDL) so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF has to be forwarded along with the Share Certificates by the DP's to the Registrar. This note is only to caution investors/shareholders that they should ensure that their DP's do not delay in sending the DRF and share certificates to the Registrar after generating the DRN.
11. Information u/s. 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below :
 - (i) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended 31.12.1993 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, 234/4, A.J.C Bose Road, Kolkata 700 020, by submitting an application in the prescribed Form.
 - (ii) Consequent upon amendment of Section 205A, of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 the amount of dividend for the subsequent years remaining un-paid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.12.2001 and onwards, are requested to claim the amount forthwith from the Company.
12. Dividend on Equity Shares as recommended by the Directors for the year ended December 31, 2008, when declared at the meeting, will be paid:
 - I. To those members whose names appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company and its Registrars on or before May 8, 2009.
 - II. In respect of shares held in electronic form to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), at the end of business hours on May 8, 2009.
 - III. SEBI has made it mandatory for all the companies to use bank details furnished by the investors for distributing dividends or other cash benefits to them through Electronic Clearing Services (ECS), wherever ECS and bank details are available. In the absence of ECS facility, the Companies are required to print the bank details, if available, on payment instrument, for distribution of dividends to the investors. Therefore members holding shares in physical mode are requested to provide their bank details to the Company/Registrar. Members holding shares in d-mat mode are requested to record the ECS mandate with their Depository Participant.
 - IV. SEBI vide its circular dated April 27, 2007 and June 25, 2007 has made it mandatory effective July 2, 2007 for every participant in the securities/ capital market to furnish Income Tax Permanent Account Number (PAN No). Therefore members holding shares in physical mode are requested to furnish their PAN Number along with photocopy of PAN Card. Members holding shares in d-mat mode are requested to record the details of PAN Card with their Depository Participant.



ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

ITEM NO. 3

(A) Re-election of Mr. Uday Khanna (59) (Resume)

Mr Khanna is a Chartered Accountant and after working for almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles both nationally and internationally, he joined the Lafarge Group in Paris on 1st June 2003 as Senior Vice President in Group Strategy and has been the CEO of Lafarge India Private Limited since July 2005.

His last position before joining Lafarge, was Senior Vice President Finance, Unilever – Asia, based in Singapore. He has earlier been on the Board of Hindustan Lever as Director – Exports. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever – North America based in the USA.

The Board recommends the re-election of Mr U Khanna as a Director of the Company.

None of the Directors are concerned or interested in the re-election of Mr Khanna.

Mr Khanna may, however, be deemed to be concerned or interested in this resolution, to the extent of his re-election to the office of a Director on the Board of this Company.

ITEM NO. 5

The shareholders will kindly recall that at every Annual General Meeting, the Company has been seeking approval of members for a resolution for making annual changes in the remuneration of the Managing Director and the Director Finance (a Wholtime Director) on and from 1st January of the year. While similar changes in the remuneration of other employees of the Company are effected in the first quarter of the calendar year, in view of the aforesaid process followed by the Company in so far as Managing Director/Wholtime Director are concerned, there is a delay and required remuneration changes can be effected only in the middle of the calendar year, post members' approval at the Annual General Meeting. This is clearly sub-optimal bearing in mind taking timely changes in reward/remuneration are considered to be a key element in building morale and motivation of the managerial team leading the Company.

As a measure of simplification of the process for making changes in the remuneration of managerial personnel and to avoid delays in making such changes till the middle of the year as a result of the practice followed by the Company, the Board of Directors have proposed (on the recommendation of the Nomination Governance & Compensation Committee) to seek approval of members to a resolution (subject to the provisions of Sections 198, 309, 310 and 311 of the Companies Act, 1956 and any modification thereto), which fixes the ceiling or the maximum limit for the remuneration of the Managing Director/Wholtime Director of the Company and delegates the authority to decide on the specifics of the remuneration changes for each of the Managing Director/Wholtime Director for a given year by way of salary, commission on profits and perquisites to the Board, from time to time within the maximum limits as specified in the proposed resolution No.5.

With the approval of members to the proposed Special Resolution, the Board will have the discretion and delegated authority of the members to fix the salary payable to the Managing Director and the Wholtime Directors within the overall ceiling (i) as specified under the Companies Act, 1956 and (ii) as approved by members, whichever is lower.

This Special Resolution also contemplates, as a measure of inflation correction, enhancement of the upper limits of the salary of the Managing Director / Wholtime Director by 10% per annum on and from 1.1.2010 as specified in rupees in Clause A (1) of the proposed resolution over the rate prevailing for the preceding calendar year and the revised amount of the salary shall come into effect from the 1st of January of the relevant year.

The limits stipulated in the Special Resolution are only the maximum limits and the Board may in exercise of the delegated authority, pay to the Managing / Wholtime Director, a lower remuneration and also revise the same from time to time within the maximum limit stipulated by this resolution. In exercising this function and responsibility, the Board will bear in mind the need to retain and reward talent in line with the market, the financial performance of the Company, the performance of concerned Managing Director/Wholtime Director during the preceding year in meeting pre-agreed plans and objectives of growth and profitability, etc. popularly known as Key Performance Indicators, potential of such Managing Director/Wholtime Director and similar other relevant and germane criteria in line with best Corporate Governance practice in the sphere of remuneration.

However, in the absence or inadequacy of profits in any financial year, the remuneration payable to the Managing / Wholtime Director by way of salary and perquisites shall not exceed the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.

Mr Marcelo Villagran, Managing Director and Mr Shaibal Sinha, Director Finance may be deemed to be interested or concerned in the resolution.

No other Director is interested in the resolution.

The Board recommends passing of the resolution by members.



The draft of the Supplementary Agreements to be executed between the Company and Mr Marcelo Villagran and Mr Shaibal Sinha will be available for inspection by the members at the Registered Office of the Company on any working day except holidays observed by the Company during usual business hours and will also be available at the meeting.

As and when any variation in the terms of appointment of Mr Marcelo Villagran and Mr Shaibal Sinha is approved by the Board, a Memorandum as to the nature of concern or interest of the said variation in the terms of their respective appointments will be circulated to the shareholders, as required under Section 302 of the Companies Act, 1956.

ITEM NOS. 6

At a meeting of the Board of Directors of the Company held on April 23, 2009, Mr Jack G N Clemons (42) was appointed as an Additional Director in terms of the provisions of the Companies Act, 1956 and Article 79 of the Articles of Association of the Company.

Mr Clemons is the Group Chief Financial Officer of the Bata Shoe Organisation (BSO) and President of Bata Brands. Mr Clemons has almost 20 years of experience in developing and implementing financial and corporate governance systems and controls in international business, in particular at Deloitte, latterly as a partner, from 1989 to 2000 and then as Chief Financial Officer at Firststream group from 2000 to 2004. Subsequently Mr Clemons led the restructuring of various activities at SwissLife, prior to joining BSO in 2006. Mr Clemons has lived and worked throughout Europe, Asia, North America and Australia and currently teaches strategic finance and corporate governance at various European business schools including EPFL and HEC Geneva. He holds an MA from Cambridge University and an MBA from INSEAD and is a Fellow of the Institute of Chartered Accountants in England & Wales.

Mr Clemons's candidature for Directorship of the Company has been proposed by a shareholder pursuant to Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/-. The Board considers that the Company will benefit from the association of Mr Clemons, and recommends the resolution for your approval.

The notice of the shareholder received by the Company, pursuant to Section 257 of the Companies Act, 1956 referred to above is available for inspection during office hours.

None of the Directors are concerned or interested in the resolution.

Mr Clemons, may however, be deemed to be concerned or interest in this resolution and his appointment.

ITEM NOS. 7 & 8

At a meeting of the Board of Directors of the Company held on March 16, 2009, Mr Marcelo Villagran and Mr Shaibal Sinha were re-appointed as the Managing Director and Director Finance of the Company with effect from February 11, 2010 and February 2, 2010 respectively for a period of 5 years, pursuant to Sections 257, 198, 269 and 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII as amended, subject to the approval of the members at the next Annual General Meeting and in terms of the Articles of Association of the Company. Notices have been received pursuant to Section 257 of the Companies Act together with necessary deposits of Rs.500/- each proposing the appointment of Mr Marcelo Villagran and Mr Shaibal Sinha as Directors of the Company.

Mr Marcelo Villagran (66) has been working with the Bata Group for 37 years and before joining the Company in 2005 he was the CEO of Bata Chile which was one of the most successful companies in the Bata group. He has enormous operating and sales experience in Bata Companies world-wide. Mr Villagran is a commercial engineer and a Bachelor of Business Administration. The restructuring and re-engineering of the Company was largely possible due to the continuous and sustained efforts put in by Mr Villagran.

Mr Shaibal Sinha (46) is a Chartered Accountant and prior to joining the Company he has had experience working for Eicher Ltd., Toyota in Muscat, Shaw Wallace & Company Ltd., his last assignment being with Reckitt Benckiser in U.K. and India, where he worked for eight years. Due to the continuous and sustained efforts put in by Mr Sinha, the Company has been showing sustainable growth and improved financial performance in each quarter and the EPS (Basic and Diluted) of the Company has increased by 28% from Rs.7.38 in 2007 to Rs.9.45 in 2008. Bank borrowings at the year end 2008 are Rs.359.1 million against Rs.450.7 million for the corresponding period in the year 2007, despite the entire capital expenditure and VRS expenditure being funded through internal accruals. This is a significant reduction and reflect the Company's improved management of its Working Capital.

In so far as the remuneration of Mr Marcelo Villagran and Mr Shaibal Sinha are concerned, the Board of your Company has proposed a Special Resolution to approve the maximum limits within which the authority can be delegated to the Board to fix the remuneration of the Managing Director and Wholtime Directors of the Company.

Accordingly, the Resolution Nos. 7 & 8 are proposed to seek approval of the members for the purpose of appointing Mr Marcelo Villagran as Managing Director and Mr Shaibal Sinha as Director Finance as contemplated in Section 269 of the Companies Act, 1956 and other applicable provisions, if any, on such remuneration as may be fixed by the Board / Committee thereof and thereafter, revised from time to time, within the maximum limits as specified in the Special Resolution No. 5 proposed to the shareholders to be passed at this meeting.

Mr Marcelo Villagran and Mr Shaibal Sinha may be deemed to be concerned or interested in the resolution and in their respective appointments.

No other Director is interested in this resolution.

By Order of the Board

Gurgaon,
April 23, 2009.

A B ANAND
Vice-President & Company Secretary



FINANCIAL HIGHLIGHTS 1999-2008

(Rs. in '000s)	1999	2000	2001
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PROFIT & APPROPRIATIONS

Sales & Other Income	7,746,271	7,612,910	7,761,947
Profit before Depreciation, Tax & Prior Period Items	616,665	393,464	159,405
Depreciation	135,799	140,471	134,853
Profit before Tax & Prior Period Items	480,866	252,993	24,552
Taxation	176,301	97,000	(15,243)
Profit after Tax & Prior Period Items	304,565	155,993	39,795
Prior Period Items	—	—	—
Net Profit	304,565	155,993	39,795
Dividend & Dividend Distribution Tax	94,102	85,001	38,567
Retained Earnings	210,463	70,992	1,228

ASSETS EMPLOYED

Fixed Assets — Gross	3,288,884	3,382,980	3,319,172
— Net	2,173,879	2,083,045	1,855,935
Investments	52,117	48,564	48,564
Net Current Assets	1,418,686	1,892,754	1,856,695
	3,644,682	4,024,363	3,761,194

FINANCED BY

Equity Shares	514,220	514,221	514,221
Reserves	2,891,013	2,910,960	2,729,505
Shareholders' Funds	3,405,233	3,425,181	3,243,726
Loan Funds	239,449	599,182	517,468
	3,644,682	4,024,363	3,761,194