
DALMIA CEMENT (BHARAT) LIMITED

DIRECTORS

SHRI P.K. KHAITAN - Chairman
SHRI N.GOPALASWAMY - Whole-time Director
SHRI M. H. DALMIA
SHRIN. KHAITAN
SHRIM. RAGHUPATHY
SHRI J.S. BAIJAL

BANKERS

PUNJAB NATIONAL BANK
CANARA BANK
CORPORATION BANK
STATE BANK OF INDIA
STATE BANK OF TRAVANCORE
BNP PARIBAS
UTI BANK LIMITED
ICICI BANK LIMITED



HEAD OFFICE

11TH & 12TH FLOORS, 'HANSALAYA'
15, BARAKHAMBA ROAD
NEW DELHI-110001

REGISTERED OFFICE

DALMIAPURAM - 621 651
DISTRICT TIRUCHIRAPALLI
(TAMILNADU)

AUDITORS

S.S. KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS

5 YEARS FINANCIAL HIGHLIGHTS

	Rs. Lakhs				
	31.3.02	31.3.03	31.3.04	31.3.05	31.3.06
Sales and Other Income	42881	47098	46541	54313	73161
Operating Profit (PBIDT)	8540	7469	7890	7854	16033
Gross Profit	5559	4655	5158	5602	13687
Profit before tax	3536	2555	3089	3573	10894
Profit after tax	2546	1989	2537	3087	8485
Fixed Assets (Net)	41486	38126	36476	61594	78859
Investments	7583	14884	14849	8733	17528
Net Current Assets	17911	14867	17826	21296	21990
Share Capital	765	765	765	765	765
Reserves and Surplus	32763	33127	34071	35066	41994
Borrowings	27321	27838	28247	49884	68318
Earning per Share (Rs.)	6.66	5.20	6.63	6.07	22.18
Net Worth per Share (Rs.)	87.64	88.59	91.06	93.66	111.76
Debt-Equity Ratio	0.81	0.82	0.81	1.39	1.60
Current Ratio	3.17	2.94	2.89	2.38	1.93
Dividend (Rs. Lakhs)	421	344	383	383	765

Dalmia Cement

Letter from the President

Dear Shareholder,

It feels great to be an Indian. The economy has grown by 8.1 per cent in 2005-06. This has come after 7.5 per cent GDP growth in 2004-05, and 8.5 per cent in 2003-04. Barring any unforeseen disaster, everyone seems to agree that 2006-07 should also see growth in the region of 8 per cent. Thanks to such performance, the country has captured the imagination and whetted the appetite of global investors.

The Economy

While India has achieved a compound average growth rate of 8 per cent over the last three years — something that has caught the eyes of the world — the fact is that the country has been doing well economically since 1992-93. The World Bank's *World Development Indicators* show that the compound annual trend rate of growth of India's GDP between 1992-93 and 2005-06 has been 6.3 per cent.

To put it in an international perspective, since 1992-93, India has been the second fastest growing large economy of the world. The only country with a national income greater than India's that grew faster over this period was China. We share this fact with you to emphasise that while we have done even better in the last three years, we have performed creditably in the previous eleven.

To our mind, there are two positive aspects of India's growth experience. First, it has occurred across every key sector of manufacturing — instead of depending only upon the impetus of services. In 2005-06, for instance, manufacturing grew at 9.4 per cent and construction at over 12 per cent. Our growth, therefore, is getting more broad based. If we can significantly enhance investments in physical infrastructure and increase agricultural productivity, India can achieve growth rates in the region of 9 per cent per annum.

The second positive aspect of India's growth is more structural and goes back to over two decades. Well over 65 per cent of India's GDP is accounted for by domestic consumption — compared to around 45 per cent for China. Simply put, domestic demand fuels India's growth which, in turn, further raises the level of domestic consumption. Given the huge and growing size of India's markets, this large component of domestic demand also partly mitigates some of the global risks inherent in export-dominated growth.

Company Performance

Let us now move on to the performance of your Company.

Buoyancy of demand for cement as well as sugar coupled with high levels of operational efficiency in both businesses have contributed to a significant growth in revenues and even better performance in terms of profits and profitability. While the details are given in the chapter on Management Discussion and Analysis, let us share with you some key numbers.

Revenue from operations, after deducting excise duty, increased by almost 27 per cent to Rs. 5,697 million. Profits before depreciation, interest and taxes (PBDIT) more than doubled to Rs. 1,603 million. Profits after tax increased by 175 per cent to Rs. 848 million. And your Company's fully diluted earnings per share grew by 140 per cent to Rs. 11.78. These are good results.

However, being in cement since 1939 and in sugar since 1994, we are well aware of the cyclical nature of these industries. While at present construction is at an all-time high and excess demand for sugar shows no signs of abatement, these can always turn. There are three ways of leveraging growth and simultaneously immunising your Company from any possible future downturn. These are: building scale, consistently maintaining best-in-class operational efficiencies, and increasing internal accruals. Please allow us to briefly discuss these three issues.

Scale, Efficiency and Internal Accruals

Your Company's cement business has been there for more than 65 years now, since 1939. This year we increased its scale of operations from 1.5 million MT to 3.5 million MT, keeping in mind the strong economic growth, and higher spending power of the common man. The additional 2 million MT of cement capacity became operational in April this year, and should add significantly to Dalmia Cement revenues and profits in 2006-07 and thereafter. To support the increased capacity and reduce power costs, your Company commissioned a Thermal Power plant of 27 MW.

Traditionally, cement is thought of as a simple building material. However, special cements are needed to suit performance required for various special applications. With our strong R & D, your Company is among the very few in India and perhaps in the World, to have developed these niche special cements, like, Oil Well Cement with API Monogram (first in India since 1984, Railway Sleeper Cement for making pre-stressed concrete railway sleepers demanding very high performance since 1973, and Insulator Cement for High Tension Insulator Industry since 2005.

Your Company diversified into sugar industry in 1994. Sugar capacities, too are being increased. Your Company is setting up two additional sugar plants in Uttar Pradesh, through its wholly owned subsidiary, each with a capacity of 7,500 metric tons crushed per day (TCD). These are expected to be commissioned during 2006-07, and will take the total capacity of the sugar business to 22,500 TCD or around 300,000 M Tonnes sugar per year. In addition, both new factories will have bagasse-based co-generation power plants, one of 27 MW and the other of 25 MW. Your Company is also setting up a distillery with a capacity of 80 kilolitres per day to produce ethanol which, in the context of high petroleum prices, is expected to be more widely used as a petrol additive.

Your Company has always given a great deal of importance to operational efficiencies. Today, its cement plant at Dalmiapuram (in Tamil Nadu) is considered to be one of the most efficient in India in terms of both power and overall energy consumption. And with a recovery rate of 10.3 per cent, your Company's sugar factory ranks among the best. Going forward, we will strive to further improve operational efficiencies over significantly larger scale.

Being successful in cyclical industries requires unwavering attention to internal cash accruals. The dictum is simple: in good times, build the scale and the cash that must be more than enough to tide you through difficulties. Your Company has been traditionally strong in generating free cash accruals. In the immediate future, we would expect it to produce more cash for its businesses.

Dalmia Cement has always been recognised as a profitable, efficiently managed, value driven company. Today, in addition to these virtues, we have the scale to rapidly grow our major businesses and widen our footprint in the market place. Your Company will always live by its core values — the importance of superior products, greater efficiencies and higher profitability. These will now be played out over significantly larger scale to deliver superior shareholder value.

Informed investors have been aware of your Company's performance and its potential. That is why Actis, a leading private equity investor in emerging markets, has put in Rs.1,173 million towards the equity capital of Dalmia Cement. We sincerely thank all of you for reposing your faith in us.

Your Company's results could not have been possible without the motivation and efforts of its employees, and we wholeheartedly thank them for their efforts. Just as we thank you for your support.

Your Company is now more than 55 years old, however, it is not ageing. Since inception, we have contributed to core industries for Nation's growth. Now with substantial increase in the scale of your business and proactive risk management, we are endeavouring to grow your value in future.

With kind regards,

Yours sincerely,



J. H. Dalmia
President



Y. H. Dalmia
President



DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH, 2006

The Directors have pleasure in submitting their Annual Report and Audited Statements of Account of the Company for the year ended 31st March, 2006.

FINANCIAL RESULTS

(Rs. million)

	FY - 05	FY - 06
Net Sales Turnover	4501	5697
EBITDA	785	1603
Less: Interest	225	235
PBDT	560	1368
Less: Depreciation	203	279
Profit before tax	357	1089
Provision for current tax	24	92
Provision for deferred tax	24	139
Fringe Benefit Tax	—	10
Profit after tax	309	848
Add:		
(i) Surplus brought forward	926	1054
(ii) Excess provision for tax written back	14	—
(iii) Transfer from Debenture Redemption Reserve	—	151
Profit available for appropriation	1249	2053
APPROPRIATIONS:		
General Reserve	50	100
Reserve for Bad and Doubtful Debts	13	—
Debenture Redemption Reserve	88	110
Proposed Dividend	38	77
Dividend Distribution tax thereon	6	11
Balance carried forward	1054	1756
	1249	2053

DIVIDEND

Your Directors take pleasure in recommending a 100 per cent dividend amounting to Rs. 2/- per share of face value Rs.2/- each as against a dividend of Rs. 5/- per share of face value Rs.10/- each for the previous year.

OPERATIONS AND BUSINESS PERFORMANCE

Please refer to the chapter on Management Discussion and Analysis covered under Corporate Governance which is a part of the Annual Report for a detailed analysis of the performance of the Company during 2005-06. In addition, working results for key businesses have been provided as an annexure to this report (Annexure - A).

CORPORATE GOVERNANCE

The Company's corporate governance practices have been detailed in a separate chapter in this document. The Auditors certificate on the compliance of Corporate Governance Code embodied in Clause 49 of the Listing Agreement is attached as annexure and forms part of this Report.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The Company decided to infuse more equity by issuing forty four lakh seventy thousand five hundred eighty eight (44,70,588) shares of face value Rs. 2 each at a premium of Rs. 260.43 per share to Actis and/or their nominees, a leading private equity investor in emerging markets. Formal agreement to this effect was signed on 24th April 2006 and the entire amount of approximately Rs.1173 million has been received by the Company.

In terms of the resolution passed by the Shareholders in the Annual General Meeting held on 27 September 2003, the Company applied for delisting of its securities from dealings on the Calcutta Stock Exchange. The Company has received an 'in principle' approval from the Calcutta Stock Exchange in response to its application for delisting of the securities.

INDUSTRIAL RELATIONS

The industrial relations during the year under review remained harmonious and cordial, except for some minor incidents at Salem. The

Directors wish to place on record their appreciation for the excellent cooperation received from all employees at various units of the Company.

EMPLOYEES' PARTICULARS

The statement giving particulars of employees who were in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Rules and Notifications made thereunder, is annexed.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

A statement giving details of Conservation of Energy, Technology Absorption and Foreign Exchange transactions, in accordance with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, forms a part of this report as Annexure – B.

SUBSIDIARIES

The Directors' Report and audited accounts of Anupama Investment Limited, Kanika Investment Limited, Ishita Properties Limited, Shri Rangam Properties Limited, Geetee Estates Limited, D.I. Properties Limited, Avniya Properties Limited, Hemshila Properties Limited, Himshikhar Investment Limited, Dalmia Sugars Limited, Arjuna Brokers & Minerals Limited, Shri Radha Krishna Brokers & Holdings Limited, Shri Rangam Brokers & Holdings Limited, Dalmia Minerals & Properties Limited, Seeta Estates & Brokers Limited, Sri Kesava Mines & Minerals Limited, Sri Shanmugha Mines & Minerals Limited, Sri Subramanya Mines & Minerals Limited, Sri Swaminatha Mines & Minerals Limited, and Sri Madhava Minerals & Properties Limited, subsidiaries of your Company, for the year ended 31st March, 2006 are enclosed in this annual report.

FIXED DEPOSITS

The total amount of deposits remaining due for payment and not claimed by the depositors as on 31st March, 2006 was Rs. 2.4 million in respect of 20 depositors, out of which deposits amounting to Rs. 0.6 million in respect of 6 depositors have since been paid/renewed.

DIRECTORS

Shri M.H. Dalmia was co-opted as an additional Director on 26-7-2005 and his appointment as a Director of the Company was confirmed at the Annual General Meeting held on 29-8-2005.

Shri N. Khaitan and Shri J.S. Baijal, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has obtained necessary intimations from them in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003 to the effect that they have not incurred any disqualification under Section 274(1)(g) of the Companies Act, 1956 and they are eligible to be reappointed as Directors of the Company.

Except for Shri N. Khaitan who holds 6,655 Ordinary Shares of Rs.2/- each, no other Director holds shares in the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2005-06.

CEO/CFO REPORT ON ACCOUNTS AND DIRECTORS RESPONSIBILITY STATEMENT

As required under the revised clause 49 of the Listing Agreement, the CEO/CFO's Report on the Accounts is attached.

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956 your Directors declare that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and no departures have been made there from;
- (b) the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- (d) the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. As required under Section 224 of the Companies Act, 1956, the Company has obtained from them a certificate to the effect that their re-appointment, if made, would be in conformity with the limits prescribed in the said Section.

For and on behalf of the Board



CHAIRMAN

NEWDELHI

Dated: 27th April, 2006

ANNEXURE – A

WORKING RESULTS

	FY - 04	FY - 05	FY - 06
CEMENT DIVISION ('000 MT)			
Clinker Production	1043	1151	1262
Cement Production	1293	1405	1569
Cement Sales and Self Consumption	1297	1403	1577
SUGAR DIVISION ('000 MT)			
Cane crushed	886	702	817
Sugar production	89	73	84
Sugar sales	66	75	99
Molasses production	47	34	41
MAGNESITE DIVISION ('000 MT)			
Dead Burnt Magnesite Production	22	21	20
Dead Burnt Magnesite Sales and Self consumption	17	19	25
Magnesia-Carbon Bricks Production	1.9	2.0	1.7
Magnesia-Carbon Bricks Sales and Self consumption	2.0	2.0	1.7
REFRACTORIES DIVISION ('000 MT)			
Production	21	30	29
Sales and Self Consumption	20	30	29
ELECTRONICS DIVISION (Million units)			
Chip Capacitors Production	9.2	9.3	6.4
Chip Capacitors Sales	10.0	7.7	8.1
Chip Resistors Production	12.4	11.7	3.3
Chip Resistors Sales	12.3	12.0	3.4
WIND FARM			
Installed Capacity (MW)	16.5	16.5	16.5
Production (MW)	4.3	4.0	3.0
Load Factor	26.0%	24.0%	18.4%
GOVAN TRAVELS			
Net turnover (Rs. million)	26.6	30.7	25.2

ANNEXURE – B

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO AND EARNINGS

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken:
- Dry Fly-ash addition increased by 5% in PPC reducing paid heat cost.
 - Usage of alternate fuel in pyro-processing and kilns.
 - Retrofitting inefficient piston type compressors with high efficiency compressors.
 - Duct modification in pre-heater down comer to reduce power consumption.
 - Designing of Sugar Boiling House suitable for flow of process material by gravity.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
- Cooler up gradation to reduce specific heat consumption.
 - Variable frequency drives for water pumps.
 - Utilising cooler vent hot gas for air conditioning/refrigeration.
 - Bye pass duct for coal mill hot gas fan for power saving.
- (c) Impact of measures taken already and proposed vide (a) and (b) above are aimed at:
- Enable the Company to save electrical energy and thermal energy as compared to previous levels.
- (d) Total energy consumption and consumption per unit of production as per Form "A" attached.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form "B" attached.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services, and export plans:
- Magnesite/Refractories: Ramming Mix, etc valued at Rs. 13.3 million F.O.B., was exported. Efforts are being made to explore possibilities of exports to nearby Asian Countries by making business visits and supplying materials for field trials.
- (b) Total foreign exchange used and earned during the year:
- Used: Rs. 472.5 million
 - Earned: Rs. 37.9 million

FORM 'A'

(Form of Disclosure of Particulars with respect to Conservation of Energy)

Current year **Previous year**

A. POWER AND FUEL CONSUMPTION

1. ELECTRICITY:

a)	Purchased:		
	Units (KWH in million)	88.0	39.6
	Total Amount (Rs. million)	256.7	192.8
	Rate/Unit (Rs.)	2.92	4.88
b)	Own Generation:		
i)	Through Diesel Generator:		
	Units (KWH in million)	35.9	68.3
	KWH per Litre of HSD/FO	3.99	4.20
	Rate/Unit (Rs.)	4.32	3.46
ii)	Through Steam Turbine:		
	(Generated out of own bagasse consumption)		
	Units (KWH in million)	24.9	22.7
2.	COAL-SLACK/STEAM – GRADES B TO E, LIGNITE AND COKE BREEZE		
	Quantity ('000 MT)	209	145
	Total Cost (Rs. million)	717.1	511.8
	Average Rate (Rs. / MT)	3433	3528
3.	FURNACE OIL INCLUDING (LSHS & HSD)		
	Quantity (MT)	13672	21118
	Total Amount (Rs. million)	243.0	267.8
	Average Rate (Rs. / MT)	17772	12682
4.	OTHERS/INTERNAL GENERATION		
	Quantity (Lakh MT)	1.12	1.02
	Total Amount (Rs. million)	61.9	90.2
	Average Rate (Rs. / MT)	552	884

B. CONSUMPTION PER UNIT OF PRODUCTION:

PRODUCT	CEMENT			DEAD BURNT MAGNESITE		
	Standard If any	Current Year	Previous Year	Standard If any	Current Year	Previous Year
Electricity (Units/MT)		76*	75*		101	103
Furnace Oil (including LSHS) (Kgs. /MT)		0.71	0.54		205	207
Coal (Kgs. / MT)		100	100		NIL	NIL

PRODUCT	SUGAR			MgO-CARBON BRICKS		
	Standard If any	Current Year	Previous Year	Standard If any	Current Year	Previous Year
Electricity (Units/MT)		304	319		200	189
Diesel Oil (including LSHS) (Kgs. /MT)		N.A.	N.A.		29	29

PRODUCT	REFRACTORIES		
	Standard If any	Current Year	Previous Year
Electricity (Units/MT)		N.A.	N.A.
Furnace Oil (including LSHS) (Ltr. /MT)		1.73	10.37
Coal (Kgs. / MT)		183.97	147.66

* Due to increased level of production, Ball Mills were run to grind the extra production and as a result the average power consumption increased when compared to last year.

FORM "B"

(Form of Disclosure of Particulars with respect to Absorption)

RESEARCH AND DEVELOPMENT (R&D)**1. Specific areas in which R&D is carried out by the Company:**

- (a) In- house development of technology for making Oil Well Cement with improved additive response.
- (b) Improved wear resistance material used for grid cone of raw and cement mill, resulting in better mill availability.
- (c) High Thermal Shock Resistance Magnesite Bricks developed in house are being used in our Rotary Kiln for manufacture of Dead Burnt Magnesite. Evaluation in Cement Plant is partially over. Free trials in Dolomite sintering Rotary Kiln at Bhilai Steel Plant commenced in the financial year 2005-06. Patent was granted to the Company in 2005-06
- (d) Development and field testing of Magnesium Phosphate Cement Mix for repairing concrete pavements was completed. Company was granted patent in 2005-06.
- (e) Development of Magnesia Alumina Spinel Brick is over and these Bricks are being evaluated in the Company's Rotary Kiln.
- (f) A new Ramming Mix has been developed for glass industry tanks. Samples have been given to a prospective user.
- (g) Recycling of waste Refractory products is continuing and this has resulted in substantial savings to the Company.
- (h) Use of waste derived and other alternative fuels.
- (i) Recycling of waste refractory products is continuing and this has resulted in substantial savings to the Company.

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

Production of niche products, diversification of market resulting in increased turnover. Also to offer price and performance wise superior products to customers to enable them to reduce their specific consumption.

The above efforts have resulted in cost reduction in operation, energy savings and helped in reducing environmental pollution. Considerable improvement in life of expensive wear parts as a result of innovative material selection.

3. Future plans of action:

- (a) Use of alternative non-conventional energy sources.
- (b) Conduct further test firing of high thermal shock resistant Magnesite Bricks, and more evaluation by potential customers like cement and integrated steel plants.
- (c) Development of Thermistors and Varistors.
- (d) Development of high wear resistant technical ceramics.

4. Expenditure on R&D:

	(Rs. million)
(a) Capital	Nil
(b) Recurring	1.5
(c) Contribution/Expenditure on Research and Development	—
(d) Total	1.5
(e) Total R&D Expenditure as a percentage of turnover	0.02 %

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**1. Efforts in brief, made towards technology absorption, adaptation and innovation:**

- (a) Considerable improvement in life of expensive spare parts as a result of introduction of control charts and continuous monitoring.
- (b) Technology for manufacture of Oil Well Cement with improved additive response (in-house development) has been implemented.
- (c) Considerable improvement in the life of expensive wear parts as a result of innovative material selection for limestone grinding.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.:

The Company as a result of the above efforts, has made improvement in the product quality and saved energy resulting into cost savings. Considerable improvement in the life of expensive spare parts as a result of introduction of control charts and continuous monitoring.

3. No technology has been imported for the last five years.

STATEMENT OF EMPLOYEES FORMING PART OF DIRECTORS' REPORT FOR 2005-06

Sl. No.	Name	Age	Qualifications	Experience (years)	Designation/ Nature of duties	Date of Commencement of Employment	Remuneration received Rs.	Last Employment held	
								Name of Company / Organisation	Designation
A. Employed throughout the financial year:									
01.	Dalmia Jai Hari	62	B.E. (Elec.), M.S. in Electrical Engineering, USA	37	President – Magnesite, Sugar, Electronic and Travel Agency Division	01.08.1975	25,59,826	Orissa Cement Limited	Executive Director
02.	Dalmia Yadu Hari	58	B.Com. (Hons), F.C.A.	36	President – Cement Division and Co-ordination	01.01.1970	40,44,731	None	None
03	Dalmia Puneet	34	B. Tech, M.B.A.	9	Vice- President	25.03.1997	30,41,334	None	None
B. Employed for part of the financial year:									
01	Dutta H.M.	50	B. Com	32	Dy. Executive Director (Corporate Affairs)	09.01.06	5,58,089	Bharti Tele-Ventures Limited	Head – Corporate Affairs
02.	Amandeep	37	M.E.	9	Dy. Executive Director (HR)	11.01.06	6,43,069	Bausch & Lomb Eye Care (I) Pvt. Limited	General Manager (HR)

Note: 1. In addition to the above remuneration, employees are entitled to Gratuity and benefit of Personal Accident Insurance in accordance with the Company's Rules.

