



GTC INDUSTRIES LIMITED

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**ANNUAL
REPORT
2007-08**

GTC INDUSTRIES LIMITED

52nd ANNUAL GENERAL MEETING

Date	: 14 th July, 2008
Day	: Monday
Time	: 3.00 p.m.
Venue	: Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (West), Mumbai - 400056.
Book Closure Dates	: 8 th July to 14 th July, 2008 (both days inclusive)

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Stock Exchanges where Company's shares are listed

National Stock Exchange of India Ltd.
Bombay Stock Exchange Ltd.

Board of Directors

Chairman

Sanjay Dalmia

Vice-Chairman

Anurag Dalmia

Managing Director

J. P. Khetan

Directors

R. R. Kumar

M. H. Patil

Bharat B. Merchant

D. K. Jain - IFCI Nominee

Viney Mehra - Whole Time Director

A. K. Joshi - Whole Time Director

Rishabh Jain

Vice-President (Corporate Affairs) & Secretary

Kamal K. Gupta

Auditors

Lodha & Co., Mumbai

Solicitors

Khaitan Jayakar Sud & Vohra (KJSV)

Bankers

Canara Bank

Syndicate Bank

Vijaya Bank

State Bank of Bikaner & Jaipur

Allahabad Bank

Registered Office

Tobacco House,

S.V. Road, Vile Parle (West),

Mumbai - 400056.

Phone : 2671 3951

Fax : 2671 5481

Investors' Cell :

Toll Free No. 1800 22 3951

email : share@gtcil.com

Registrar & Transfer Agent

Intime Spectrum Registry Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Road, Bhandup (West),

Mumbai - 400 078.

Phone : 2596 3838 (Extn. 2293)

Fax : 2594 6969/2596 2691



NOTICE

NOTICE is hereby given that the Fifty-second Annual General Meeting of the Members of GTC Industries Limited will be held on Monday, the 14th day of July, 2008, at 3.00 p.m. at Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (West), Mumbai - 400 056, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2008, the Audited Balance Sheet as on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R R Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Bharat B Merchant, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Shri Sanjay Dalmia, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation".
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Shri Anurag Dalmia, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation".
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Shri Rishabh Jain, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation".
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956. (including any statutory modification or reenactment thereof, for the time being in force) such other approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be necessary, approval be and is hereby accorded for change of name of the Company from "GTC Industries Limited" to "Golden Tobacco Limited".

RESOLVED FURTHER THAT the Board of Directors including its Committee thereof, be and are hereby authorised to make necessary applications to the Registrar of Companies / Ministry of Corporate Affairs (MCA) for change of name of the Company and make necessary changes, if any, in the application filed with the concerned authority and to do all such acts, deeds, matters, things in this regard including collection of the fresh Certificate of Incorporation upon change of name.

RESOLVED FURTHER THAT upon receipt of necessary approvals for the change of name as above, the name "GTC Industries Limited" wherever appears in Memorandum and Articles of Association, Letterheads, Name plates etc. be substituted with "Golden Tobacco Limited".

By Order of the Board

Place : Mumbai
Dated : 22nd May, 2008

(Kamal K. Gupta)
Vice-President (Corporate Affairs) & Secretary

Regd. Office:
Tobacco House, S.V. Road, Vile Parle (West)
Mumbai - 400 056.



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY INSTEAD OF HIMSELF. A PROXY SO APPOINTED SHALL BE ENTITLED TO VOTE ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. AN INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
2. The Register of members and share transfer Books of the Company shall remain closed from Tuesday the 8th day of July, 2008 to Monday the 14th day of July, 2008 (both days inclusive).
3. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 giving material facts in respect of item of special business set out under Item No.5 to 8 of the notice is annexed herewith, and forms part of this notice.
4. All the documents referred to in this Notice and explanatory statements are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., up to the date of the Annual General Meeting and during the time of the meeting.
5. Members are hereby informed that all unpaid dividends up to 1993-94 declared by the Company have been transferred by it to the General Revenue Account of the Central Government. Unpaid dividend pertaining to the year 1994-95 is being paid as per the schedule fixed by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 16.12.2002.
6. M/s. Intime Spectrum Registry Ltd, C-13, Pannalal Silk Mill's Compound, LBS Marg, Bhandup (West), Mumbai-400 078, is the connectivity registrar for dematerialization of shares and also the Registrar and Transfer Agents of the Company to handle work relating to the transfer of physical shares and other related matters. Members holding shares in the physical form are requested to notify/send the following to them to facilitate better service: -
 - i) any change in their address, particularly mentioning the pin code number, the folio number, number of shares held, etc,
 - ii) share certificates, if held in multiple folios in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one folio.
7. Any query relating to the Annual Accounts or otherwise must be sent to the Registered Office of the Company, at least 10 days before the date of the Annual General Meeting.
8. Members/Proxies attending this Annual General Meeting are requested to bring with them the following:
 - i) The copy of the Annual Report as no separate copies shall be given at the time of the Annual General Meeting.
 - ii) The Attendance Slip sent herewith duly filled in to be lodged with the Company at the venue. The holders of shares in demat form are requested to fill in their DP Id and Client Id in the Attendance Slip / Proxy for easy identification. In case of joint holder(s), if more than one holder intends to attend the meeting, they may obtain the additional admission slip(s) on request from the Registered Office of the Company on or before 11th July, 2008 to avoid inconvenience.
9. As per clause 49 (IV) (E) (v) of the Listing Agreement, the shareholding of the Non-Executive Directors, who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting is disclosed hereunder :

Sr. No.	Name of the Director	No. of. Shares
1	Shri Sanjay Dalmia	—
2	Shri Anurag Dalmia	—
3	Shri Rishabh Jain	—
4	Shri R R Kumar	—
5	Shri Bharat B. Merchant	100

10. Information of all the Directors seeking appointment/re-appointment as required by Clause 49 (G) (i) of Listing Agreement is given under para I and para VIII (II) of Report of Corporate Governance for the Year 2007-08 which forms part of the Annual Report for the year ended 31st March 2008.

BRIEF RESUME OF DIRECTORS SEEKING RE-ELECTION AT THIS ANNUAL GENERAL MEETING AND ALSO OF THE DIRECTORS WHO WERE APPOINTED AS ADDITIONAL DIRECTORS AND ARE LIABLE FOR APPOINTMENT AS DIRECTORS

Name	Shri R R Kumar	Shri Bharat B. Merchant	Shri Sanjay Dalmia	Shri Anurag Dalmia	Shri Rishabh Jain
Date of Birth & Age	15.11.1925 83 years	24.06.1948 60 years	17.03.1944 64 years	11.05.1956 52 years	07.02.1980 28 years



Date of Appointment as Director / Additional Director	30.12.2002	26.07.2002	30.08.2007	30.08.2007	22.05.2008
Qualifications	BA, LLB	BA (Hons), LLM (Cornell University, USA)	BA	He graduated from the Shriram College of Commerce, New Delhi.	B'com, FCA, DISA, DIRM
No. of Shares held	Nil	100	Nil	Nil	Nil
Experience in specific functional areas	He is a former Chairman and Managing Director of Union Bank of India, is having good financial and accounting background. He is having a vast experience of over 46 years in Banking and Finance.	He is a Practicing Advocate and was admitted in the Bar Council of Maharashtra in May, 1970. From November, 1972 onwards, he became a Solicitor and was then appointed as Attorney. Presently, he is a Sole Proprietor in the firm M/s Thakordas and Madgavkar, Advocates & Solicitors, one of the largest legal firms in India and is actively involved in conducting arbitration, commercial litigation and attending corporate and property matters. He is a Member of the Bombay Incorporated Law Society.	He has over 41 years of experience in industries and Business Management and is Chairman of several companies. He has actively participated in various courses and seminars conducted by national and international agencies on banking, finance, taxation and Industrial Development	He is a graduate with over 28 years of experience in Business Management and is a director on the board of several companies.	He has a total industry experience of more than 5 years.
Directorship held in other Public Companies	<ul style="list-style-type: none"> Gobind Glass Works Limited Haldyn Glass Limited Rolta India Limited Eastern Medikit Limited KJMC Financial Services Limited Uniflex Cables Limited IVP Limited 	Nil	<ul style="list-style-type: none"> Gujarat Heavy Chemicals Limited Colwell & Salmon Communications (India) Limited Colwell & Salmon Communications Inc. New York, USA Roseby Operations Limited, U. K. 	<ul style="list-style-type: none"> Gujarat Heavy Chemicals Limited Colwell & Salmon Communications (India) Limited Colwell & Salmon Communications Inc. New York, USA Roseby Operations Limited, U. K. 	<ul style="list-style-type: none"> Bihar Sponge Iron limited Prestige Foods Limited Bengal Chemicals & Pharmaceuticals Limited
Chairmanship/ Membership of Committees across all Public Companies	<ul style="list-style-type: none"> Rolta India Limited Haldyn Glass Limited Uniflex Cables Limited 	Nil	Nil	Nil	<ul style="list-style-type: none"> Bihar Sponge Iron limited



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956, ANNEXED TO AND FORMING PART OF THE NOTICE.

Item Nos. 5 & 6:

The Board of Directors of the Company had appointed Shri Sanjay Dalmia and Shri Anurag Dalmia as Additional Directors of the Company with effect from 30th August, 2007. Pursuant to Section 260 of the Companies Act, 1956, and Article 147 of the Articles of Association of the Company, Shri Sanjay Dalmia and Shri Anurag Dalmia hold office as Additional Directors up to the date of the ensuing Annual General Meeting.

The Company has received separate notices in writing from members along with a deposit of Rupees Five Hundred each, proposing the candidature of Shri Sanjay Dalmia and Shri Anurag Dalmia for the office of Directors of the Company under the provisions of Section 257 of the Companies Act, 1956.

The Board considers that it is desirable that the Company continues to be benefited with the experience of Shri Sanjay Dalmia and Shri Anurag Dalmia and accordingly, recommends the resolution for the approval of the Members.

Shri Sanjay Dalmia and Shri Anurag Dalmia, are interested in the proposed resolutions for their respective appointments and being related to each other as brothers, are also interested in each others resolution. Besides the above, no other Director of the Company is in any way concerned or interested in the said resolutions.

Item No. 7:

The Board of Directors of the Company had appointed Shri Rishabh Jain as an Additional Director of the Company with effect from 22nd May, 2008. Pursuant to Section 260 of the Companies Act, 1956, and Article 147 of the Articles of Association of the Company, Shri Rishabh Jain holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

The Company has received a separate notice in writing from members along with a deposit of Rupees Five Hundred, proposing the candidature of Shri Rishabh Jain for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

The Board considers that it is desirable that the Company continues to be benefited with the experience of Shri Rishabh Jain and accordingly, recommends the resolution for the approval of the Members.

Save and except Shri Rishabh Jain, none of the other Directors of the Company is in any way concerned or interested in this Resolution.

Item No. 8:

The Directors have been giving thought to changing the name of the Company. The proposed new name "Golden Tobacco Limited" consists of the words 'Golden Tobacco' which holds historical as well as sentimental value for the Company as well as its shareholders and which has become so widely recognized and accepted over the years in the field of Tobacco Industry. The Directors trust that this change of name will have the members' support and approval.

The Ministry of Corporate Affairs vide its letter dated 15th April, 2008 has confirmed that the new name is available for registration under section 20 of the Companies Act, 1956, and subject to resolution being passed; an application will be made to the Ministry of Corporate Affairs for approval to the change of name under section 21 of the Companies Act, 1956.

No Director has any interest in the resolution except as a member of the Company.

By Order of the Board

Place : Mumbai
Dated : 22nd May, 2008

(Kamal K. Gupta)
Vice-President (Corporate Affairs) & Secretary

Regd. Office:
Tobacco House, S.V. Road, Vile Parle (West)
Mumbai - 400 056.



DIRECTORS' REPORT

Your Directors hereby submit their Fifty-second Annual Report with the Audited Accounts for the year ended 31st March, 2008 :

SUMMARY OF FINANCIAL RESULTS :

	For the year Ended 31.03.2008	(Rs. In lacs) For the year Ended 31.03.2007
Profit for the year before Interest, Depreciation, Exceptional Items and Tax	2146.55	3086.56
Interest	123.78	135.74
Depreciation	287.22	178.40
Profit before Taxation	1735.55	2772.42
Provision for Taxation :		
Current Tax including (Wealth Tax)	366.00	616.76
Fringe Benefit Tax	67.04	78.94
Deferred Tax Assets/(Liabilities)	—	3103.00
Profit after Taxation	1302.51	5179.72
Balance brought forward from last year	(3210.35)	(8390.07)
Balance of loss carried over to Balance Sheet	(1907.84)	(3210.35)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE & DIVIDEND

The year under review was full of difficulties and challenges for the Cigarette Industry. Excise Duty on cigarettes was increased by 6% and VAT was imposed at 12.5%, as a result of which the margins have reduced and the cigarette industry has dropped by 2% in the current year over the previous year and in the mini segment the industry has dropped by 3.5%. Several brands have entered in the mini segment in addition to regular size filter segment, from small and unorganized units, which avoid payment of Excise Duty / VAT and sell their products at 50% of our trade price in the market. This has affected the results of your Company as reflected above.

Your Company has adopted marketing strategy to counter these brands by deeper penetration in the interiors and launching massive brand awareness drive. These efforts helped the Company to recoup volumes by the year end and maintain its leadership position in the Mini Non Filter segment.

The Tobacco Industry has not been favoured by governments around the globe and Indian Government is no exception. Health issues related to tobacco consumption has drawn the attention of global community. Our Government has for the first time recognized cigarette industry on the basis of toxicity and accordingly the Finance Minister in this year's budget heavily taxed plain cigarettes.

We welcome the initiative of the Government to levy more duty on toxic cigarettes, your Company therefore has launched a new category of cigarette, 'DIET BLUE' in the King Size by using its Patented Technology, 'ECOTINE'. It is a different blend and is upto 50% less toxic without compromising on smoking pleasure. The Company expects that this would go a long way in reducing the health hazards caused by smoking cigarettes and thus redefines the cigarette industry.

In view of the carried forward losses, your Directors do not recommend any dividend.

REAL ESTATE DEVELOPMENTS

The Company has ambitious plans in Real Estate Development, which is expected to benefit the Company and its shareholders. Your Directors have approved in-principle, to demerge the Real Estate business into a separate entity. M/s J M Financial Consultants Private Limited has been appointed to frame the scheme of demerger of the Company and listing the new entity on the respective Stock Exchanges. The demerger process is likely to be completed during the current Financial Year.

REHABILITATION PACKAGE

The progress to implement the BIFR package has been successful and your Directors are pleased to inform that your Company is outside the purview of BIFR w.e.f. 29th June, 2007.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code as stipulated under the listing agreement with the Stock Exchanges. As required under clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance is included as a part of the Annual Report.



MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

Management Discussion and Analysis Report is given under the Separate Head at the end of the Directors' Report.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

At the root of a good performance is a good environment and safe and healthy working conditions. Your Company has been in a constant quest for providing to its employees, a very congenial work environment which will in turn add to the performance of the Company. Keeping in mind the dynamism in the environment, your Company is continuously imparting requisite training to its employees in their respective fields of work.

Health and safety of our employees is of primary importance to us. The workplace is designed to abate the hazards naturally connected to our product. There was no accident or any pollution problem noticed during the year at any of the three units. Care is taken that all laws pertaining to environmental pollution, health and safety of employees and other associated enactments are being scrupulously adhered to. Our commitment towards the society in terms of providing a clean and healthy environment is of our utmost concern and we pledge to take active efforts to preserve the same.

DIRECTORS

Shri Sanjay Dalmia and Shri Anurag Dalmia have been appointed as Additional Directors with effect from 30th August, 2007 and Shri Rishabh Jain has been appointed as Additional Director with effect from 22nd May, 2008. They hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices under Section 257 of the Companies Act, 1956, proposing their appointments as Directors, subject to retirement by rotation.

In accordance with the provisions of section 256 the Companies Act, 1956 and the Articles of Association of the Company, Shri R R Kumar and Shri Bharat B. Merchant, Directors, will be liable to retire by rotation at the forthcoming Annual General Meeting. Being eligible, the re-appointment of Shri R R Kumar and Shri Bharat B. Merchant, is recommended by the Directors for your approval.

The resume of these Directors is attached along with the notice.

PARTICULARS OF EMPLOYEES

As required under provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended, the requisite particulars in respect of the employees of the Company, who were in receipt of remuneration in excess of the limits specified under the said section are set out in the annexure herewith and form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors confirm having:

- (i) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures if any;
- (ii) selected such accounting policies and applied them consistently and made judgments and estimates that were 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 your Company for the year;
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- (iv) prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT

With reference to the observations and qualifications made by the Auditors in their report, the Directors wish to state that the relevant notes forming part of the Company's accounts as given under Schedule 'Q' to the Accounts, are self-explanatory in this regard and hence do not require any further explanation.

AUDITORS

The Auditors, M/s Lodha and Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The necessary certificate pursuant to Section 224(1B) of the Companies Act, 1956 has been received from them. Your Directors recommend their reappointment for your approval at the ensuing Annual General Meeting.

SUBSIDIARIES

Following Companies are the subsidiaries of your Company:

1. Golden Investment (Sikkim) Private Limited;



-
2. GTC INC B.V.
 3. Western Express Industries Limited
 4. Raigadh Papers Limited, a subsidiary of Western Express Industries Limited.

Pursuant to Accounting Standard (AS 21) issued by the Institute of Chartered Accountants of India, consolidated financial statements presented by the Company include financial information of its subsidiaries. The Company has received an exemption from the Government of India under Section 212(8) of the Companies Act, 1956, from attachment of the documents of its subsidiaries. However, a statement giving information on subsidiaries as required under section 212(3) of the Act is attached along with the Annual Report. Also, additional information in respect of the subsidiaries and Consolidated Financial Statements as required is provided in the Annual Report.

The Annual Report and accounts of Subsidiaries will be kept for inspection at your Company's registered office. Shareholders desirous of obtaining the Annual Accounts of the Company's subsidiaries may obtain the same on request.

OTHER INFORMATION

Certificate, as required under Clause 49 of the Listing Agreement with the Stock Exchanges in India, confirming compliance by the Company with the provisions of Corporate Governance as given by the Auditors, M/S. Lodha and Co., declaration by the CEO certifying compliance with the Code of Conduct of the Company and Certificate given by the CEO and CFO as required under the Listing Agreement are annexed herewith. Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to Foreign Exchange Earnings and Out Go, Conservation of Energy and Technology Absorption and Export Market Developments are also provided as an annexure to this report.

Additional disclosures in the form of Consolidated Financial Statements and Related Party transactions have been made by your Company in compliance with the Listing Agreement.

ACKNOWLEDGEMENTS

Your Directors express their deep gratitude and sincere appreciation for the whole-hearted assistance and co-operation extended to the Company by the Bankers, Financial Institutions, Business Associates, Employees and above all, the Shareholders of the Company, who continued to repose utmost faith in the Company.

For and on behalf of the Board

Place : Mumbai
Dated : 22nd May, 2008

Sanjay Dalmia
Chairman



ANNEXURE TO THE DIRECTORS' REPORT:

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 FOR THE YEAR ENDED 31ST MARCH, 2008.

Sr. No.	Name	Designation / Nature of Duties	Remuneration (Rupees)	Qualifications	Experience (years)	Date of Commencement of Employment	Age (years)	Last Employment held before joining this Company and also the designation & number of years put in there
1	J P Khetan	Managing Director	5245509	Inter Arts	44	10.02.1979	65	Dalmia Industries Ltd., as Commercial Manager, 7 Years
2	A K Joshi	Director (Finance)	3422190	B.Com., FCA	27	01.02.1993	50	Chinar Exports Ltd., Sr.Mgr Fin/Accounts, 2 Years.
3	Viney Mehra	Director (Technical)	3516677	Dip. in Prodn. Engg.	42	19.11.1984	62	ITC Ltd., Asst. Production Manager, 18 Years
4	Dr Abhijit De	Sr. Vice President (R&D)	2931792	M.Sc, Phd	32	11-04-1986	56	Godfrey Philips India Ltd., R & D Manager, 7 Years
5	Kamal K Gupta	V P (Corporate Affairs) & Secretary	2743486	B.Com., FCA, FCS,LLB, DBM,DLL	25	01-02-1995	49	Thapar Oils & Flats Ltd., as General Manager Finance & Company Secretary, 3years
6	S V Makhija	Vice President (Commercial)	2500159	B.Com. (Hons.), ACA	29	05-11-1979	54	Sharp & Tannan Chartered Accountants for 1 Year.
Employees for part of the year								
7	S S Alam	Sr. Vice President (HRD)	1862970	B.Tech PGD in Business Mngt	31	16-08-2007	55	Pidilite Industries Ltd., 4 years Chief H.R.& Improvement Management, for 4 years
8	Sudhee Ranjan	Sr. Vice President (Sales & Mktg)	1586303	B.E. Electro & Comn. Dip in Busi. Admn.	29	01-08-2007	54	External resource to Client Companies, 4 years
9	N B Bangera	Dy.General Manager-Finance	2479781	ACA	33	16-07-1979	58	Sahil Impex Pvt. Ltd., Accountant for 1.5 Years
10	T K Krishnamurthy	Sr.General Manager (Technical)	2123166	SSLC, Diploma in Mechanical Engg.	37	11-02-1980	58	Godfrey Philips India Ltd., Mechanical Turner for 1 Year

NOTES:

- 1) Remuneration includes Salary, Company's contribution to Provident Fund and Superannuation Fund, House Rent, Medical, Insurance, Re-imbursement of Gas, Electricity and Water expenses and where it is not possible to ascertain the actual expenditure incurred by the company in providing a perquisite, the monetary value of such perquisite is calculated in accordance with the Income Tax Act 1961 and the rules made.
- 2) The employees are not related to any Director of the Company.
- 3) The appointment is contractual.
- 4) None of the employees holds by themselves or along with their spouse and dependent children 2% or more of the equity shares of the company.