

# ANNUAL REPORT 2 0 0 5 - 2 0 0 6



**CHARMINAR**

Revolutionary Ideas for the Building Industry

THE NO.  ROOF UNDER THE SKY



**HYDERABAD INDUSTRIES LIMITED**

## Building Products For The Changing Times

Needs and tastes of man are changing fast in the present advanced technology regime for better life. At Hyderabad Industries, the focus of our corporate mission has been to provide innovative yet cost-effective solutions to the building industry in line with the changing times and needs. From the low cost roofing to partitions and panelling..., False-ceiling to mezzanine flooring... and high quality building blocks to India's first ever thermal roofing to keep interiors cool.

Hyderabad Industries Limited, India's leading building products company of the CK Birla Group provides the following range of products through its well known brand **CHARMINAR**:

- **AC ROOFING SHEETS** have been the No. 1 roofing sheets of choice for more than 50 years now. Providing roofing to low cost houses and to industries, commercial businesses and for several public utilities. Charminar sheets are widely known for their superior quality and durability.
- **FLEX-O-BOARD** is high-pressure steam cured (Autoclaved) flat sheet. Charminar Flex-O-Board AC Flat Sheet come in handy for application such as partitions, false-ceilings, printing table-tops, wall panelling in cold-storage rooms for outdoor switch-board panels etc.
- **CHARMINAR BOARD & SUPER BOARD** is a highly versatile building board for a range of applications in interiors, a superior economic alternative to ply boards.
- **AEROCON PANELS** are slim and light-weight wall panel. An excellent substitute for traditional brick-wall, particle-board plywood, and plaster-board because of their sheer strength coupled with fire & moisture-resistance properties and ease of installation.
- **AEROCON HQ AUTOCLAVED AERATED LIGHT-WEIGHT BLOCKS** are an excellent alternative to traditional clay bricks for construction of walls for buildings.
- **AEROCOOL** is a unique thermal roof block that helps maintain a comfortable room temperature inside of buildings despite searing heat or biting cold outdoors.
- **HYSIL** is a hydrated calcium silicate based thermal insulation with high compressive strength and low shrinkage at high temperatures for various applications in cement, fertilizer, power, steel plants and furnaces, etc.
- **JOINTINGS**, known as Beater Jointing Material (BTA), caters to the needs of gasketing and sealing applications used in automotive and industrial sectors.



### MARKETING OFFICES

**HYDERABAD**  
Sanatnagar,  
Hyderabad - 500 018  
Ph: 23700601  
e-mail: map@hil.in

**NEW DELHI**  
Himalaya House, 1st Floor,  
23, Kasturba Gandhi Marg,  
New Delhi - 110 001  
Ph: 23313475  
e-mail: deloff@hil.in

**MUMBAI**  
96, Bajaj Bhavan, 9th Floor,  
Nariman Point,  
Mumbai - 400 021  
Ph: 22021125 & 22027852  
e-mail: mumoff@hil.in

**KOLKATA**  
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**CHENNAI**  
Nutech Plaza, 73, F-4, 1st Floor,  
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Chennai - 600 024  
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**BANGALORE**  
474, Shiva's Corner 2nd Floor,  
1st Cross, 5th Block,  
K.H.B. Colony, Koramangala,  
Bangalore-560 095  
Ph: 25635042  
e-mail: banoff@hil.in

**DIRECTORS**

Mr. C.K. Birla, *Chairman*  
 Mr. Krishnagopal Maheshwari  
 Mr. Shreegopal Daga  
 Mrs. Sultana N. Alladin  
 Mr. P. Vaman Rao  
 Mr. Yash Paul  
 Mr. O.P. Jagetiya, *Managing Director & CEO*

**BANKERS**

State Bank of Hyderabad  
 State Bank of India  
 Central Bank of India  
 State Bank of Indore  
 State Bank of Mysore  
 State Bank of Travancore

**AUDITORS**

S.R. Batliboi & Co.

**SOLICITORS**

Khaitan & Co.

**CONTENTS****Page No.**

Notice	2
Directors' Report	6
Annexures to the Directors' Report	9
Auditors' Report	16
Balance Sheet	20
Profit & Loss Account	21
Cash Flow Statement	22
Schedules 1 to 23	23
Report on Corporate Governance	47
Auditors' Certificate	52

**REGISTERED OFFICE**

Sanatnagar  
 Hyderabad - 500 018  
 (Andhra Pradesh)

**WORKS**

Hyderabad, Sanatnagar - 500 018 (AP)  
 Faridabad, Sector-25 - 121 004 (Haryana)  
 Jasidih, Industrial Area - 814 142 (Jharkhand)  
 Dharuhera, Plot No.31, Rewari Dist. - 122 106 (Haryana)  
 Thimmapur, Mahboobnagar Dist. - 509 325 (AP)  
 Vijayawada, Plot No.289, IDA, Kondapalli - 521 228 (AP)  
 Chennai, Kannigaiper Vil., Tiruvallur Dist., - 601 102 (TN)  
 Wada, Musarane Vil., Thane Dist., - 421 312 (Maharashtra)  
 Sathariya, SIDA, Jaunpur Dist., - 222 022 (UP)  
 Thrissur, Mulangunnathukavu P.O., - 680 581 (Kerala)

**Notice****HYDERABAD INDUSTRIES LIMITED****TO THE SHAREHOLDERS**

Notice is hereby given that the Fifty-ninth Annual General Meeting of Hyderabad Industries Limited will be held on Friday, the 21st day of July, 2006, at 3.00 P.M. at Asbestos Centre, Road No.13, Banjara Hills, Hyderabad, Andhra Pradesh to transact the following business:

**Ordinary Business**

1. To receive and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2006 and the Directors' Report and Auditors' Report thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mrs.Sultana N. Alladin, who retires by rotation and being eligible offers herself for re-election.
4. To appoint a Director in place of Mr.Yash Paul, who retires by rotation and being eligible offers himself for re-election.
5. To appoint M/s.S.R.Batliboi & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**Special Business**

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 317 & Schedule XIII and other applicable provisions of the Companies Act, 1956 read with Article 146 of the Articles of Association of the Company and insupercession of the special resolutions passed by the shareholders at their meetings held on 3rd March, 2004 and 29th July, 2005 in relation to appointment and variation of terms of appointment of Managing Director, Mr.O.P.Jagetiya be and is hereby reappointed as Managing Director & CEO of the Company for a period of 5 Years effective from 01-05-2006 terminable by either side on three months notice or pay in lieu thereof, by the Board of Directors on the approval and recommendation of Remuneration Committee of the Company at the remuneration and on other terms set out below with liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they in their discretion deem fit."

## 1. Remuneration:

- |                 |   |
|-----------------|---|
| a) Basic Salary | : In the scale of Rs.1,80,000/- to Rs.2,50,000/- per month as decided by the board from time to time during his term. |
|-----------------|---|

## 2. Perquisites and Allowance:

- |  |   |
|--|---|
| a) House Rent Allowance                        | : 60% of the Basic Salary (OR) Rent Free Furnished Accommodation subject to a maximum expenditure of 60% of the basic salary on hiring the accommodation. |
| b) Leave Travel Concession                     | : One month Basic Salary per annum.   |
| c) Electricity, Gas and Water                  | : Actuals   |
| d) Medical Reimbursement (for self and family) | : As per rules of the Company (Subject to ceiling of one month Basic Salary per annum.)   |
| e) Hospitalisation for self                    | : As per rules of the Company   |
| f) Personal Accident Insurance                 | : As per rules of the Company   |
| g) Club Membership                             | : Only fees of the Club excluding admission & life membership fee   |
| h) Credit Card                                 | : As per rules of the Company   |
| i) Magazines and Books                         | : Rs.50,000/- per annum   |
| j) Soft Furnishing                             | : Rs.100,000/- Per annum  |
| k) Hard Furnishing (One time payment)          | : Rs.5,00,000/- (Only in case Rent Free Furnished accommodation is not provided.)   |

**Notice (contd.)****HYDERABAD INDUSTRIES LIMITED****3. Others**

- a) Provision of One Car with Chauffeur on Company's business/ personal use and telephone(s) at residence will not be considered as perquisites. Personal long distance calls on telephones shall be billed by the Company to Mr.O.P.Jagetiya as far as possible on actual basis failing which on an estimated basis.
- b) Apart from the above Mr.O.P.Jagetiya is also entitled to contribution to Provident Fund, Superannuation Fund, Gratuity and Encashment of Leave as per the rules of the Company. These will not be considered as perquisites as per the provisions of the Income Tax Act and will not be considered for calculation of overall remuneration as per Schedule XIII of the Companies Act, 1956.
- c) In addition to the above, the Board of Directors may at their discretion pay Performance Bonus upto Rs.25,00,000/- per annum.
- d) Mr.O.P.Jagetiya will exercise the management control over the affairs of the Company under the control, superintendence and direction of the Board of Directors.

"RESOLVED FURTHER that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr.O.P.Jagetiya shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

"RESOLVED FURTHER that Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions"

**7. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.**

"RESOLVED THAT pursuant to Section 309 of the Companies Act, 1956 and Article 118(4) of the Articles of Association of the Company and within the limits stipulated in Section 309(4) of the Companies Act, 1956 and subject to the approval of Central Government, if any required, consent of the Shareholders be and is hereby accorded for payment of Commission to Non-Executive Directors i.e. other than Managing and Whole-time Director, for a period not exceeding 5 years, for each financial year commencing from April 1, 2006, at a rate not exceeding 1% of Net Profits of the Company, as computed under Section 198 of the Companies Act, in addition to the Fees for attending the Meetings of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Directors as aforesaid in such manner as the Board of Directors may, from time to time, determine."

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956****ITEM NO.6**

Mr.O.P.Jagetiya joined the Company as President on 9-9-2003 and he was appointed as Managing Director w.e.f.1-2-2004 for a period of 3 years. His term of office will end on 31st January, 2007.

Mr.O.P.Jagetiya, aged about 56 yrs, holds an Engineering Honours Degree in Electronics and Masters Degree (MBA), both from Birla Institute of Technical Sciences (BITS), Pilani. He also holds Membership Diploma of Institution of Engineers. He has about 32 yrs. of experience in the industry in reputed Industry Houses. He was with ACC Group for about 19 yrs. and with Zuari Group for about 10 yrs. He spent about a year with Nagarjuna Group of Hyderabad. His last assignment prior to joining with the Company as President was with Nagarjuna Fertilizers & Chemicals Ltd. as Whole Time Director. Prior to that he was President and Whole Time Director of Zuari Cement Ltd., a joint venture of Zuari and Italcementi Group of Italy. Mr.Jagetiya during his long association with these companies has had varied cross functional experience. He has had tenure in the field as head of cement plants in different parts of country and also Head Offices.

The Company under the leadership of Mr.O.P.Jagetiya has initiated and completed various measures for cost reduction, efficiency improvements, quality assurance etc., not only in the main business activity of fibre cement sheets but also in other Segment Business Units. During his period, the Company exited from the Heavy Engineering Business being unrelated to the company's core business activity. Malabar Building Products Limited has been merged with the Company with effect from 1st April 2005. The Company also set-up a green field plant having a capacity of 120,000 tpa at Sathariya in the state of U.P.



**Notice (contd.)****HYDERABAD INDUSTRIES LIMITED**

The Remuneration Committee has, considering the performance and achievement of the Company under the supervision of Mr.O.P.Jagetiya, decided to recommend to the Board to reappoint him as Managing Director & CEO for a period of 5 years w.e.f. 01-05-2006 on the remuneration as stated in the resolution. The Board of Directors at their meeting held on 26th April, 2006 have considered the recommendations of Remuneration Committee and approved the same.

Mr.O.P.Jagetiya does not have any pecuniary relationship directly or indirectly with the Company or any relationship with any other managerial personnel of the Company.

The Board of Directors recommends the Resolution for your approval.

The Resolution passed by the Board of Directors on 26th April, 2006 pertaining to the reappointment of Mr.O.P.Jagetiya, as Managing Director & CEO is open for inspection to the members at the Registered Office of the Company between 10.00 A.M. to 12 Noon on any working day up to the date of the meeting.

None of the Directors of the Company except Mr.O.P.Jagetiya is concerned or interested in the above.

**ITEM NO.7**

The Company is managed by the Board. Though day-to-day management is delegated to Managing Director & CEO and Executives, the Directors play the crucial role of laying down policies and providing guidelines for conduct of Company's business. The Directors have been contributing immensely to the success of the Company through their active participation in the Board/Committee Meetings. The rich experience of Directors in business, management and administration has led to sound decisions. There is enormous increase in the responsibility of Directors of Listed Companies because of requirements of compliance with several strict provisions of Corporate Governance, other Statutory Bodies apart from the Companies Act, 1956. These onerous responsibilities now being carried by the Directors. It would be appropriate that the services being rendered by them to the Company are recognised by way of remuneration.

In accordance with the provisions of Section 309(4)(b) of the Companies Act, 1956 remuneration by way of commission up to 1% of the net profits may be paid to the directors other than the Managing Director subject to the approval of shareholders by way of Special Resolution.

Further, the specific amount payable to director(s) will be decided by the Board from time to time.

The directors of the Company, other than Managing Director, are considered to be interested in the said resolution to the extent of Commission which may be paid to them.

By Order of the Board  
For Hyderabad Industries Limited

Registered Office:  
Sanatnagar  
Hyderabad - 500 018  
Dated: 26th April, 2006

D.S. Rao  
Secretary

**Notice (contd.)****HYDERABAD INDUSTRIES LIMITED****Notes:**

- i) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies 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 at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- ii) The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 15-07-2006 to 21-07-2006 (both days inclusive).
- iii) M/s.VENTURE CAPITAL AND CORPORATE INVESTMENTS LTD., 6-2-913/ 914, 3RD Floor, Progressive Towers, Khairatabad, Hyderabad - 500 004 is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
- iv) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
- v) Members holding shares in physical form are informed to furnish their bank account details to the Company / STA to have printed the same on the dividend warrants so as to avoid possibility of misuse of dividend warrants by others.
- vi) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/ unpaid dividends upto the financial year ended 31st March, 1998 have been transferred to the General Revenue Account of the Central Government.

Consequent upon the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payment 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 years 1998-99 & 2004-2005, are requested to make their claims to the Company without any delay.

## Directors' Report



## HYDERABAD INDUSTRIES LIMITED

### TO THE SHAREHOLDERS

The Directors have pleasure in presenting their Report and the Audited Accounts of the Company for the year ended 31st March 2006.

### FINANCIAL RESULTS

Rs. in lacs  
**2005-2006    2004-2005**

Profit before Interest, Depreciation, Exceptional Item, Prior Period Items and Taxation	<b>7426.76</b>	5218.73
Less: Interest	<b>349.54</b>	1053.95
Depreciation	<b>810.85</b>	849.90
Profit before Exceptional Items, Prior Period Items & Taxation	<b>6266.37</b>	3314.88
Exceptional Items	<b>(257.72)</b>	(531.17)
Prior Period Items	<b>—</b>	(1069.55)
Profit after Exceptional Items & Prior Period Items	<b>6008.65</b>	1714.16
Deferred Tax (Charge)	<b>(2010.24)</b>	(655.00)
Minimum Alternate Tax/Fringe Benefit Tax	<b>(232.60)</b>	(85.00)
Tax Credit for earlier years	<b>2.99</b>	—
Profit after Tax	<b>3768.80</b>	974.16
Balance as per last year	<b>587.53</b>	—
Debtenture Redemption Reserve Written Back	<b>468.75</b>	—
Surplus Balance transferred from P&L A/c. of MBPL as on April 1, 2005	<b>132.39</b>	—
<b>AVAILABLE FOR APPROPRIATION</b>	<b>4957.47</b>	974.16
<b>APPROPRIATIONS</b>		
General Reserve	<b>3600.00</b>	182.88
Proposed Dividend on Equity Shares	<b>373.13</b>	178.69
Corporate Dividend Tax	<b>52.33</b>	25.06
Balance carried to Balance Sheet	<b>932.01</b>	587.53

### DIVIDEND

The Directors recommend, for consideration of the shareholders, at the ensuing Annual General Meeting, payment of dividend, on the Equity Share of Rs.10/- each @ Rs.5/- per Equity Share.

### PERFORMANCE

The sale and production of Fibre Cement Sheets during the year 2005-06 are as follows:

Year	Sales M.T.	Increase over previous year	Production M.T.	Increase over previous year
2005-06	551406	10%	531697	8%
2004-05	500005	20%	492374	15%

During the period under review the Fibre Cement Sheet Industry has grown by over 12% but the Company could not share the growth of industry due to non-availability of adequate stocks. Strike at Jasidih Unit of the Company affected the production of Fibre cement sheets. However, better realization in Building Products Segment coupled with cost control measures enabled the Company to achieve good results. The competition among the manufacturers is leading to pressure on prices. New entrants to the market are also putting pressure on the prices to gain market share close to their plants. The Company products enjoy the brand image and loyalty of customer since over 5 decades.

Autoclaved Aerated Blocks (AAC Blocks) and Aerocon Panels have entered this year into a new era. Demand is very high for these products from various types of customers. The Company is planning to expand its capacities in the near future to meet the market demand for these products. Marketing of these products by dissemination of information of various uses, applications and inherent advantages of these products as cost effective and time saving products gave good results. Emphasis of the Company on technical support, guidance cost-benefit analysis of usage of these products to the customers has helped to attract new customers to these products.

The production and sales of Thermal Insulation Products (Refractories) and Process Plant and Machinery were satisfactory during the year under review. The performance of Jointings has slowed-down due to severe competition from small scale and un-organised sector.

### NATIONAL AWARD

During the year the Company was awarded with 'NATIONAL AWARD FOR FLY ASH UTILIZATION' by jointly Ministry of Power, Ministry of Environment & Forests and Department of Science & Technology, Government of India for manufacture of Fly Ash based Aerocon Panel.

### TRANSFER OF HEAVY ENGINEERING DIVISION (HED)

Pursuant to the business transfer agreement signed between the Company and Titagarh Wagons Limited, the Company has transferred its Heavy Engineering Division of the Company situated at Uttarapara in the state of West Bengal, to Titagarh Wagons Limited on 8th July, 2005.



**Directors' Report (Contd.)****HYDERABAD INDUSTRIES LIMITED****EXPANSION**

New fibre cement sheet plant set-up at Sathariya IDA in the state of Uttar Pradesh is expected to commence commercial production in the first quarter of current financial year. This would enable the Company to retain its market share in the northern belt.

To maintain market leadership position and protect profitability, the Company has decided to put up two new sheeting plants and a Blocks plant during 2006-07. This will entail a capital expenditure of about Rs.100 Crores which will be financed through internal accruals and borrowings.

**MERGER OF MALABAR BUILDING PRODUCTS LIMITED (MBPL)**

Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and Hon'ble High Court of Kerala at Ernakulam have approved the scheme of amalgamation of Malabar Building Products Limited with the Company. The above-said orders have been filed with the respective Registrar of Companies on 31-03-2006. Appointed Date of the Scheme is 1st April, 2005. Accordingly, the accounts for the year 2005-2006 includes financial figures of MBPL. The unit which has been merged with the Company upon the amalgamation of MBPL has been named as Thrissur Unit.

**INCREASE OF CAPITAL**

In terms of the scheme of amalgamation of MBPL with the Company 29 fully paid-up equity shares of Rs.10/- each of the Company for every 100 fully paid-up equity shares of Rs.10/- each of MBPL are to be allotted to the shareholders of MBPL. Accordingly the Company has put Rs.31,49,310/- in capital suspense account to capitalise the same as and when shares are allotted to the shareholders of MBPL. The shares which would be allotted to the shareholders of MBPL shall rank pari passu in all respects with the existing equity shares of the Company.

**EXTINGUISHMENT/ WRITE OFF OF INVESTMENTS**

Investments in MBPL Rs.307.21 lacs were extinguished/ cancelled in terms of scheme of amalgamation of MBPL with the Company.

During the year under review, the Company has written off the investments made in Nepal Metal Company Limited after obtaining the approval of Reserve Bank of India.

**RESEARCH AND DEVELOPMENT (R&D)**

The Company has patent for its in-house developed product Aerocon Panels in Australia, India, U.K., Pakistan, Malaysia & Sri Lanka. During the year under review the Company

continued its efforts on extensive R&D to automate the existing systems, to develop new process, new application of existing products and to identify new product mix thereby to reduce the cost of production. Department of Scientific and Industrial Research, Government of India renewed its recognition to R&D facilities of the Company during the year. The R&D activities also aimed to improve operating efficiency, to develop new value added products and explore new avenues for indigenisation and import substitution. The R&D activities were also focussed towards usage of cost-effective raw materials, optimising energy consumption, process improvement with a view to reduce production costs, wastage and enhance product quality.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A report on Management Discussion & Analysis is appended as annexure (iv) to this report as per the requirements of Listing Agreement with the Stock Exchanges.

**DIRECTORS**

Mrs.Sultana N. Alladin and Mr.Yash Paul Directors of the Company, retire from the Board by rotation in accordance with the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Directors' Responsibility Statement as required under section 217 (2AA) of the Companies Act, 1956, is given in the Annexure (i) attached hereto and forms part of this report.

**CORPORATE GOVERNANCE**

The Company has been making every endeavor to bring more transparency in the conduct of business. As per the requirements of Listing Agreement with the Stock Exchanges a compliance report on Corporate Governance for the year 2005-2006 and a Certificate from the Auditors of the Company are furnished as a part this Annual Report.

**AUDITORS**

The present Statutory Auditors, M/s.S.R.Batliboi & Co., retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment. The Company has received the certificate U/s.224(1B) of the Companies Act, 1956 from M/s. S.R.Batliboi & Co. that their appointment, if made, would be in compliance with the provisions of said section.

**Directors' Report (Contd.)****HYDERABAD INDUSTRIES LIMITED****PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure (ii) attached hereto and forms part of this Report.

**PARTICULARS OF EMPLOYEES**

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees)

Rules, 1975, forms part of this Report and is given in annexure (iii) of this Report.

**ACKNOWLEDGEMENTS**

The Board expressed its appreciation for the co-operation and support extended by the Consortium of Commercial Banks, Customers, Business Associates, Shareholders and Debentureholder in achieving its goals. The Directors also place on record their appreciation of the commitment and contribution of the employees at all levels.

On behalf of the Board of Directors

New Delhi, 26th April, 2006.

C.K.BIRLA  
Chairman

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