



Holcim (India) Private Limited
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DIRECTORS' REPORT

To
The Shareholders of
Holcim (India) Private Limited

Your Directors have pleasure of presenting the Annual Report of your Company for the financial year ended 31st December, 2011.

FINANCIAL PERFORMANCE

Description	Year ended Dec 2011 INR ('000)	Year ended Dec 2010 INR ('000)
Revenue	4,079	85
Profit before Interest Tax & Depreciation	(43,371)	(16,905)
Interest	(360)	(14)
Depreciation	(16)	(23)
Profit before Taxation	(43,747)	(16,942)
Provision for Income Tax/FBT/Reversal of FBT	-	-
Profit after Tax	(43,747)	(16,942)
Balance brought forward from Previous Period	(353,965)	(337,024)
Balance carried forward to the next year's account	(397,713)	(353,965)

DIVIDEND

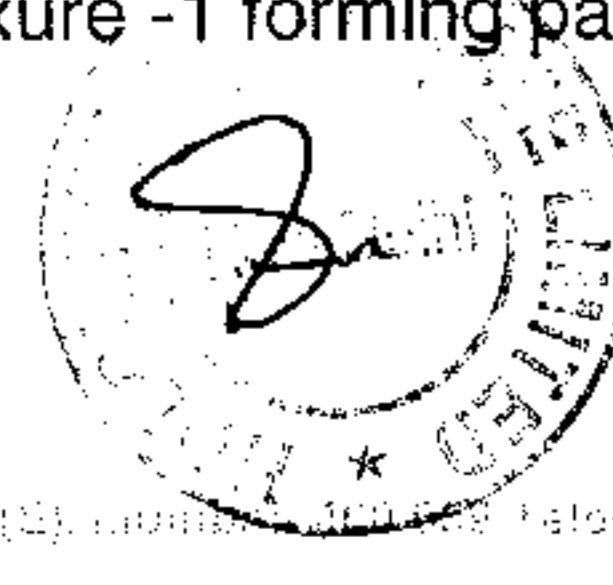
Your Directors do not recommend any dividend for the financial year ended 31st December, 2011

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

PERSONNEL

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



ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

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

DIRECTORS

During the year under review, Mr. Thomas Aebischer was appointed as Additional Director post resignation by Mr Theophil Hermann Schlatter. Apart from that there was no change in the composition of the Board of Directors of the Company.

AMALGAMATION OF AMBUJA CEMENT INDIA PRIVATE LIMITED WITH THE COMPANY

Ambuja Cement India Private Limited (the "Transferor Company") amalgamated with the Company, pursuant to a Scheme of Amalgamation ('the Scheme') as approved by the members at a court convened meeting held dated June 6, 2010 and subsequently sanctioned by the Honorable High Court of Judicature at Delhi vide its order dated November 14, 2011. The Scheme became Effective on January 6, 2012 and the Appointed date of the scheme is November 14, 2011 as approved by the Board of Directors.

CORPORATE GOVERNANCE

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

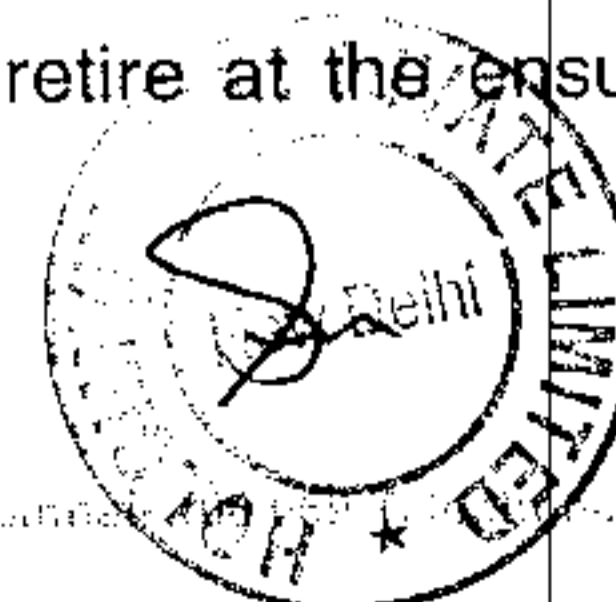
DIRECTORS' RESPONSIBILITY

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

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st December, 2011 and of the loss of the Company for the year ended 31st December, 2011.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The accounts have been prepared on a going concern basis.

AUDITORS

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



ACKNOWLEDGEMENTS

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

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

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



Mr. Onne van der Weijde
Director



Mr. Dinesh Kothari
Director

Date: 05/06/2012
Place: New Delhi

