

IFB

IFB INDUSTRIES LIMITED

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Annual Report 2008-2009

BOARD OF DIRECTORS
Executive Chairman

Mr. Bijon Nag

Joint Executive Chairman & Managing Director

Mr. Bikramjit Nag

Directors

Mr. P. K. Biswas (*Nominee of IDBI*)

Dr. Rathindra Nath Mitra

Mr. Somen Bal

Mr. Radharaman Bhattacharya

Mr. R. Muralidhar

Mr. K. M. Unnikrishnan

AUDIT COMMITTEE
Chairman

Dr. Rathindra Nath Mitra

Members

Mr. P. K. Biswas

Mr. Radharaman Bhattacharya

Mr. Somen Bal

REGISTERED OFFICE

14, Taratolla Road

Kolkata – 700 088

Tel : (091) (33) 3048 9230

Fax : (091) (33) 2401 4182, 2401 4579

CORPORATE OFFICE

Plot No. IND-5, Sector – I

East Kolkata Township

Kolkata – 700 107

Tel : (091) (33) 3984 9524

Fax : (091) (33) 3984 9676

E-mail : ifbi_legal@ifbglobal.com

COMPANY SECRETARY

Mr. G. Ray Chowdhury

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants
**REGISTRAR AND
SHARE TRANSFER AGENTS**
CB Management Services (P) Ltd.

P 22, Bondel Road, Kolkata - 700 019

Tel : (091) (33) 4011 6700, 4011 6711, 4011 6718

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IFB INDUSTRIES LTD.

Regd. Office : 14, Taratolla Road
Kolkata – 700 088

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of IFB Industries Limited will be held at Eastern Zonal Cultural Centre, IA – 290, Sector III, Bidhannagar, Kolkata – 700 091 on Wednesday, the 26th day of August 2009 at 10.00 a.m to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the financial year ended 31st March, 2009 and reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. Rathindra Nath Mitra who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R Muralidhar who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification the following resolution as a special resolution :
"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants be and is hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration and out of pocket expenses payable to them."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions as

5. As an Ordinary Resolution

a. Appointment as Joint Executive Chairman and Managing Director

RESOLVED THAT pursuant to the provisions of sec 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, the Company hereby accords its approval to the appointment of Mr. Bikramjit Nag as Joint Executive Chairman and Managing Director of the Company for a period of five years with effect from 31st October 2008 without any remuneration.

b. Payment of remuneration to Mr. Bikramjit Nag, Joint Executive Chairman & Managing Director

RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of the Central Government, if required, the company hereby accords its approval to the payment of remuneration to Mr. Bikramjit Nag, Joint Executive Chairman & Managing Director with effect from 1st April, 2009 as set out under serial no5 of the Explanatory Statement annexed to the notice with liberty to the Board of Directors to alter and vary the terms and conditions in such manner as may be agreed to between the Board of Directors and Mr. Bikramjit Nag provided, however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force.

6. AS A SPECIAL RESOLUTION

RESOLVED THAT pursuant to Section 94 of the Companies Act, 1956 a part of the Authorised Share Capital of the Company consisting of, inter-alia, 3,00,00,000 Cumulative Convertible Preference Shares of Rs.10/- each be reclassified into 3,00,00,000 Equity Shares of Rs.10/- each and consequently Clause V of the Memorandum of Association of the Company and Article 3 of the Articles of Association of the Company shall stand altered and read as follows:-

Clause V - The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.

Article 3 - The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each.

Registered. Office :
14, Taratolla Road
Kolkata - 700 088
Date: 26th June, 2009

By Order of the Board

G Ray Chowdhury
Company Secretary

NOTES :

- i) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and vote on a poll on his behalf and such a proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office or with the Registrars and Share Transfer Agents of the Company, M/s CB Management Services (P) Ltd., not less than 48 hours before the meeting.*
- ii) The Registrar of Members of the Company and the Share Transfer Registers shall remain closed on from 24th August to 26th August, 2009 (both days inclusive).
- iii) The members are requested to :
 - a) notify immediately any change in their address to the Company.
 - b) bring their copy of the Annual Report to the meeting.
 - c) write to the Company's Registrar & Share Transfer Agents, M/s CB Management Services (P) Ltd enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
- iv) Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors, recommended by the Board of Directors for appointment/ reappointment at the Annual General Meeting is appearing in the Report and Accounts.
- iv) Explanatory Statements under Section 173(2) of the Companies Act, 1956 for resolution nos. 2 to 6 are annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

1. Resolution No 2 & 3

Details of Directors seeking reappointment in Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of Director	Dr. Rathindra Nath Mitra	Mr. R. Muralidhar
Date of birth	06.09.1946	30.4.1944
Nationality	Indian	Indian
Date of Appointment on the board	21.06.2003	30.07.2003
Qualification	Post graduate from IIT & PHD from IIT	BSC, BE (Mech) MBA (IIM)
Experience in functional areas	Business Executive	Business Executive
Shareholding in the Company	Nil	Nil
List of Directorship held in other Companies	Nil	Nil
Committee Membership	Two	Nil

Resolution No. 4

As the Company is a widely held Company and its shares are traded on the Stock Exchanges regularly, a part of its share capital is sometimes held by the financial institutions who now routinely invest in the stock market. As this may sometime attract the provisions of Section 224A of the Companies Act, 1956, the Company proposes to appoint the Auditors by Special Resolution as abundant precaution.

The board recommends passing of this Special Resolution.

None of the Directors is interested / concerned in the resolution.

Resolution No. 5 (a & b)

Mr. Bikramjit Nag is 35 years of age. He is a BBA from Richmond College, U.K. He has more than twelve years of experience in the field of business management. Mr. Nag is also Joint Executive Chairman of IFB Agro Industries Ltd and director of IFB Automotive Pvt. Ltd., Travel Systems Pvt. Ltd. and Thai Automotive & Appliances Ltd.

Mr. Nag holds 3000 equity shares in the Company.

The Board of Directors at their meeting held on 31st October 2008, subject to the approval of members, appointed Mr. Bikramjit Nag as Joint Executive Chairman & Managing Director of the Company for a period of five years w.e.f 31st October 2008 without any remuneration.

Due notice under Section 257 of the Companies Act has been received from a member proposing the appointment Mr. Bikramjit Nag as a Director of the Company. Requisite consent has been filed by Mr. Nag, pursuant to the provisions of Sec. 264(1) of the Companies Act to act as such director, if appointed.

In appreciation of the dedicated efforts and having regard to the increased responsibilities, the remuneration committee of Directors & the board of Directors at their meeting held on 26th June, 2009, approved the remuneration of the Joint Executive Chairman and Managing Director of the company w.e.f 1st April 2009. The terms and conditions with respect to appointment / revision in remuneration are given below :

- Salary per month** : Rs. 77,000/- in the scale of Rs 70,000/- to Rs 1,00,000/- with such increments as may be decided by the remuneration committee.
- Commission** : In addition to salary, perquisites and other allowances, 0.5% commission based on net profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject to the provisions of Section 198 and Section 309 and other applicable provisions, if any of the Companies act, 1956, but not exceeding an amount equal to half of annual salary paid during the financial year.

Perquisite & Allowances

- Housing** : The expenditure by the Company on hiring unfurnished accommodation will be subject to the following ceiling :

- I. Sixty percent of the salary
 - II. In case the accommodation is owned by the Company, ten percent of the salary shall be deducted by the Company.
 - III. In case no accommodation is provided by the Company, entitlement to house rent allowance will be subject to the ceiling laid down as in I above.
- b) **Medical Reimbursement** : Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
 - c) **Leave Travel Concession** : For self and family once in a year incurred in accordance with the Rules of the Company.
 - d) **Club Fees** : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 - e) **Personal Accident Insurance** : As per the rules of the Company.
 - f) **Gas & Electricity** : As per the rules of the Company
 - g) **Car** : Provision of car for use on Company's business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company to Joint Executive Chairman & MD.
 - h) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

Explanation : For the purpose of this part, 'family' means the spouse, the dependent children and dependent parents.

Other Benefits

- i) **Gratuity** : As per the rules of the Company.
- ii) **Contribution to the provident Fund, Superannuation Fund or Annuity Fund** : As per the rules of the Company
- iii) **Encashment of leave** : As per the rules of the Company.

Minimum Remuneration

Notwithstanding anything herein above stated where in any financial year closing on or after 31st March 2009, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Bikramjit Nag the remuneration by way of salary and other allowances not exceeding the applicable limit specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The agreement may be terminated by either party giving the other six months' notice.

In compliance with the provisions of the Companies Act, 1956 the appointment and the terms of remuneration specified above are now being placed before the members for their approval. The Board recommends passing of the resolution in the best interest of the Company.

So long Mr. Bikramjit Nag functions as Joint Executive Chairman and Managing Director of the Company, he shall not be subject to retirement by rotation and shall not be paid any sitting fees for attending the meetings of the board or any committee thereof.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Bikramjit Nag under Section 302 of the Companies Act, 1956.

No Director except Mr. Bijon Nag & Mr. Bikramjit Nag are concerned or interested in the proposed resolution.

Resolution No. 6

To accommodate issue of equity capital in future, it has become necessary to enhance Authorised Equity Capital of the Company by the process of reclassification of 300,00,000 convertible preference shares of Rs 10/- each into 300,00,000 equity shares of Rs10/- each and to amend the capital clause in Memorandum of Association and Articles of Association. The Board recommends the passing of the Resolution.

None of the Directors is interested / concerned in the said Resolution.

Registered. Office :
14, Taratolla Road
Kolkata - 700 088
Date: 26th June, 2009

By Order of the Board

G Ray Chowdhury
Company Secretary

DIRECTORS' REPORT to the Shareholders

Dear Shareholders,

Your Directors present the 33rd Annual Report and Accounts for the Financial Year ended 31st March, 2009.

1. FINANCIAL RESULTS :

	(Rs. in thousand)	
	For the Year ended 31st March, 2009	For the Year ended 31st March, 2008
Total Income	5037608	4367183
Expenditure	4655574	4216339
Profit before Extra-ordinary items and prior Period adjustments	382034	150844
Prior period items	—	—
Gain on interest waiver	2780824	233800
Profit/Loss	3162858	384644
Provision for Taxation	—	—
Provision for FBT	(12081)	(11181)
Balance Brought forward	(4752547)	(5112636)
Adjustment for transitional provision of AS 15 (revised)	—	(13374)
Employee benefits	—	—
Transfer from General Reserve	60156	—
Balance carried to Balance Sheet	(1541614)	(4752547)

2. DIVIDEND

In view of the accumulated loss, the Board regrets its inability to recommend any dividend for the year.

3. REVIEW OF OPERATION

Due to economic downturn the revenue growth was restricted to 15 %. Out of which revenue growth for Home Appliance Division was 18.7% and about 1% degrowth was registered for the Engineering Division. Productwise good growth was registered for top loader washing machines, dish washer and industrial dishwasher. However growth of front loading washing machine was below the expectation level.

The Company has earned during the year, an operating profit of Rs. 38.20 crores as against previous year's reported profit figure of Rs.15.08 crores. After considering gain on exceptional items the company earned a profit of Rs 316.28 crores as against previous year reported profit of Rs 38.46 crores. The profit figure for the year under review improved substantially due to increase in operating profit and booking of gain of Rs 278.08 crores

on interest waiver consequent to debt settlement. Operating profit could have been higher had forex loss due to sudden devaluation of rupee not taken place, impact was about Rs 1 crore.

4. MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure & Developments :

With the financial crisis having spilled over into the real economy in the second half of 2008, the global economy experienced an unexpectedly sharp down turn by the end of last year. In view of lingering uncertainty, it is very difficult to deliver a reliable assessment of the prospects for the global economy for 2009 and indeed 2010. General predictions on the intensity and duration of the global downswing show a considerable margin of fluctuation. Fiscal and monetary policy world wide will probably remain strongly expansionary. The global economy will contract in 2009 due to falling economic output in industrialized nations. A market drop in growth rates is expected in developing and emerging markets. 2009 will likely be the most difficult year in Automotive industry. Continuing volatility in the markets will make it impossible to plan reliably on the basis of secure assumptions. Instead, the best way to tackle developments promptly and comprehensively is to meet them with a flexible, forward-looking approach.

The auto parts industry has emerged as one of India's fastest growing manufacturing industry and a globally competitive one. The auto components industry in India supports industries like automobiles, machine tools, rubber, plastics, electrical, electronics, forging, machining etc.

India has also emerged as an outsourcing hub for auto parts for international companies viz Ford, General Motors, Daimler Chrysler, Fiat, Volkswagon and Toyota.

Due to increase in the price of steel, plastic and other input materials and also due to severe price war all the washing machine manufacturers felt the heat. Demand growth has been slow because of low penetration of washing machines in suburban India. Being an appliance that has

substitute, the utility perception of the product is low and washing machine rank low in the priority list of consumers. The product is still to find acceptance in the rural market where a majority of the population resides, as a result demand remains restricted to the bigger towns and cities. With the increasing urbanization and marginal price difference between front loading fully automatic (lower end) and top loading automatic washing machine, front loading fully automatic washing machines are being preferred by a larger section of consumers. The economic downturn affected sales last year. Further competition has been lowering prices drastically to combat the market slowdown and arrest sales degrowth.

B) Opportunities & Threats

With investments around US\$ 15 billion slated for Auto Component Sector over the next few years, the prospect for India's auto market are bright. Even though India's auto component industry has conventionally relied on exports for its profits, the domestic market itself is ripe with rapidly growing opportunities. Industry experts are hopeful that the country will be able to offset China and other Southeast Asian countries' traditional manufacturing advantage in the coming years, facilitating the industry's achievement of its targeted market value of US\$ 40 billions by 2014.

The greatest opportunity of the Company is its brand equity, product quality, latest technical know how and last but not the least is the trust in Company's products by the valued customers. The Company has built up brand image through close liaison with its valued customers during the past years. The threats facing the Company however are :

- ◆ Threats from the competitors in the area of pricing.
- ◆ Significant rise in material cost and exchange fluctuation that drastically impacts margins.
- ◆ Growth of the Indian economy together with the reduction of import duties makes India increasingly a target market for many MNCs and therefore, competitive pressure on the domestic market will continue to grow. In particular, imports from low labour cost countries will increase and will lead to increase

price pressure. Over the last couple of years the MNCs have eaten up the share of other brand owners and have been consolidating their presence in the market. Today consumers are increasingly looking for price competitive and feature led products.

C) Segment wise performance.

The Home Appliance Division has improved its turnover and profitability as compared to last year. The profitability of the division has grown due to growth in volume and value as also reduction in freight cost and material cost. Introduction of new models in washing machine and microwave oven category at competitive prices has enabled good growth. The Engineering Division registered a degrowth in sales and profitability.

Operations team took special drive for work simplification and process improvements. Process improvements helped in fatigue reduction and productivity improvement. Cost reduction has been a major focus area for the plant keeping in mind competition. Cost reduction on plastic tubs, new programmer etc resulted in good savings. The company is adopting various cost control measures but a lot more need to be done in the areas of cost control. All our product categories have performed above industry average. To give more focus to Micro wave ovens, dishwasher and dryers independent managers have been given the responsibility of these product categories. The company has entered the industrial dishwasher and commercial laundry equipment business & has launched the same pan India. Sales/ Enquiry of this segment has been very encouraging and the company expects good sales from these two categories going forward. The Company has also entered kitchen appliances and modular kitchen business.

D) Outlook

The recent economic downturn has affected growth of appliances overall. The non availability of finance schemes has also affected the sales since about 25% of the appliance sales generally are under finance schemes. Overall demand slowdown is seen and growth of next year is likely to be affected in view of the overall slowdown being experienced by the

economy. However we have reworked the marketing strategy and are now focusing on direct sale approach to existing as well as prospective customers through aggressive "Below the line" activities- this was initiated in the 3rd quarter of last financial year and the results have been encouraging.

The Indian auto component industry is one of India's sunrise industries with tremendous growth prospects. From a low-key supplier providing components to the domestic market alone, the industry has emerged as one of the key auto component centres in Asia and is today seen as a significant player in the global automotive supply chain. India is now a supplier of a range of high value and critical automobile components to global auto makers such as General Motors, Toyota, Ford, Volkswagen etc amongst others. Though global recession had affected the Indian auto components industry, it is now slowly coming back on track.

According to Investment Commission of India, global automobile manufacturers see India as a manufacturing hub for auto components and are rapidly increasing the value of components they source from India .

Makers of luxury cars are increasingly looking at making India a sourcing hub for components, besides using more local components in cars for the Indian market.

OEMs from the passenger car segment, two-wheelers and light commercial vehicles have started placing fresh orders with component makers and are making all out effort to clear their dues. If this trend continues, the auto component industry will be able to somehow manage to tide-over the rough times that it had faced from September 2008 to the middle of February 2009. The upswing in order book position is mainly coming from passenger cars, two-wheelers and LCVs. The component makers feel that the situation can improve if banks start financing cars more aggressively. Auto component makers are also expecting that there will be a change in the credit cycle by the end of calendar year 2009. Components supply to the passenger vehicle segment, two-wheelers, as well as the light commercial vehicles have improved substantially in the recent times. We expect the position to be sustainable as interest

rates are slated to dip since the new government has promised softer rates. Efforts towards higher operational efficiencies and focus on cost reduction shall continue.

F) Concerns

The economic slowdown coupled with increasing pressure on prices by competition is the major concern for appliances. Market stress on product pricing vis-à-vis impact of high prices of aluminium, steel etc on input cost is a major area of concern. Dumping of goods from overseas is a major concern for Home Appliance Division. Availability of quality manpower has been an area of concern .

G) Internal Control Systems and their adequacy.

The Company has adequate system of internal controls and checks and balances to ensure that its assets are safeguarded and protected against loss from unauthorized use. The strength of these systems is continuously being monitored by the internal auditors and the findings of these audits are reported to the Audit Committee of the Board and also to the Board of Directors. The adequacy of the internal control system has also been examined by the statutory auditors and the Company has not received any adverse comments from them on the adequacy of internal control system.

H) Human Resources

IFB is a knowledge-driven organization and its greatest asset is the experience and skills of its employees. Recognizing that the workforce will provide the critical competitive edge in its growth endeavor, IFB has laid major emphasis on acquiring, maintaining and developing its human asset base. We offer a wide range of career development programs including on the job training, job rotation etc. Our belief is that by investing in these programs we will have a highly motivated work force. Due to changes in H.R Policy the attrition rate of the executives of the company has been reduced to minimum.

As a result of focused attention the employees at all levels have actively participated in the effort to sustain and improve the performance of the Company even in the most difficult times. The Company had 988 nos. employees at the end of

March 2009. As in the past, industrial relations continued to remain cordial at all locations in the Company.

1) **Risk Management**

The Company is exposed to several risks. They can be categorised as operational risks and strategic risks. Some of the major risks in each category are described below. There are other risks that could have a material effect on the Company's performance and financial position. The Company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate these risks.

OPERATIONAL RISKS

Pricing Pressure

Pricing pressure from customers and competitors is an inherent part of the automotive component business as well as in home appliance business.

In response IFB is continuously engaged in efforts to reduce costs. The Company also gives customers added value by developing new products.

Component cost

Since the cost of direct materials is approximately 50% of sales, change in these components could have a major impact on margins.

The Company's strategy is to offset price increase on cost of materials by taking several actions such as material standardization, consolidating volume to fewer supplier and moving component sourcing to low cost vendors.

Environmental issue

The company has no pending material environment related issues. Since most of the Company's manufacturing process consist of the assembly of components, the environmental impact from the company's plants are remote.

However, environmental requirements are complex and tend to become more stringent with time & the Company will constantly innovate to keep up with requirements as per law.

Product warranty and recalls

It has become almost mandatory to incorporate such clause

in International contracts. However, the Company has so far not accepted any contract with such draconian clause but in the event the company accepts contracts with such clause, the company is exposed to product liability and warranty clause in the event our product fails to perform as expected. A recall claim or a product liability claim brought against the Company in excess of the Company's coverage may have a material adverse effect on the Company's business.

STRATEGIC RISKS

Dependence on supplier

The company largely depends on vendors in order to meet its delivery commitments. Consequently, there is a risk that disruption in supply chain could lead to the company not being able to meet its delivery commitments and as a consequence to incur extra costs. The Company's strategy is to reduce this risk by maintaining multiple suppliers in all significant component areas.

Patent & Proprietary Technology

The Company's strategy is to protect its innovations with patents and to vigorously defend its trademarks and knowhow against infringements and unauthorized use. There can be no assurance that any patent now owned by the company will have protection against competitor that develop similar technology.

CAUTIONARY STATEMENT

Statement in this Management discussion and Analysis describing the Company's objectives, projection, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include market competition, significant change in political & economic environment in India, litigation, exchange rate fluctuation, change in interest rates etc.

5. STATUS OF REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RESTRUCTURING (BIFR)

The Hon'ble BIFR Bench in the hearing held on 14.1.2009 noted that there was a general consensus on the provisions contained in the Draft Rehabilitation Scheme circulated vide order dated 30.10.2007 albeit with the changes mentioned in the order. Having regard to the