

27TH ANNUAL REPORT
2010-2011



Exploring New Dimensions of Health



**PARENTERAL DRUGS
(INDIA) LIMITED**

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TOWARDS HEALTHY
LIVING



COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Manoharlal Gupta
Chairman-Cum-Managing Director

Mr. Vinod Kumar Gupta
Managing Director

Mr. Govind Das Garg
Whole-time Director

Mr. Anil Mittal
Whole-time Director & Chief Executive

Non-Executive Directors

Mr. Satish Chandra Consul
Independent Director

Mr. Dharam Pal Khanna
Independent Director

Mr. Dilip Kumar Panchaity
Independent Director

Mr. Dilip Kumar Sinha
Independent Director

Ms. Archana Agar
Company Secretary & Compliance Officer

REGISTERED OFFICE

340, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai-400 053 (Maharashtra)
e-mail: pdpl@pdindia.com
website: www.pdindia.com

Corporate Office & Investors Grievances Centre

Shree Ganesh Chambers,
Navlakha Crossing, Indore-452 001 (M.P.)
e-mail: investor@pdindia.com

Auditors

M/s. T.N.Unni & Co.
Chartered Accountants,
402, Alankar Point, Geeta Bhawan Square,
Indore-452 001 (M.P.)

Bankers

State Bank of India
Punjab National Bank

Registrars and Share Transfer Agent

Link Intime India Pvt. Limited
C-13, Kantilal Maganlal Estate,
Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
e-mail: rnt.helpdesk@linkintime.co.in

MANUFACTURING LOCATIONS

INDIA

Madhya Pradesh

Village Asrawad,
Post Dudhia, Nemawar Road,
Indore- 453 331

Punjab

Village Sura
Post Suranussi,
Jalandhar-144 027

Himachal Pradesh

Village Bhud,
Tehsil Nalagarh,
Dist Solan- 173 205

Goa

Honda Industrial Estate
Plot No.1, Phase III,
Honda, Sattari-403 530

OVERSEAS

Mauritius

Old Moka Road,
Bell Village, P.O.Box 770,
Republic of Mauritius

Kazakhstan

Arna Industrial Estate,
Kapchagai,
Republic of Kazakhstan

NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the members of **Parenteral Drugs (India) Limited** will be held on **Friday, the 30th day of September, 2011, at 9.30 a.m. at The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (West), Mumbai- 400 053, Maharashtra** to transact the following business:

ORDINARY BUSINESS

1. To consider, approve and adopt the Balance Sheet of the Company as on 31st March, 2011, and Profit and Loss Account for the year ended on that date and the report of the Statutory Auditors' and the Directors' thereon.
2. To re-appoint Mr. Govind Das Garg who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Dilip Kumar Sinha who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company and to fix their remuneration. The retiring Auditors of the Company M/s. T.N. Unni & Co., Chartered Accountants, Indore, are eligible for re-appointment.

SPECIAL BUSINESS

ITEM NO.5

AUTHORITY TO THE BOARD TO CREATE CHARGE OVER THE ASSETS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of provisions of Section 293(1)(a) of the Companies Act, 1956 approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages and charges in addition to the existing mortgages and charges already created or to be created by the Company, as the Board may decide, on the assets of the Company, whether movable or immovable, both present and future, in favour of State Bank of India and Punjab National Bank, the Bankers of the Company to secure various financial facilities extended by them to the Company to the tune of Rs.353.50 crores (Rupees three hundred fifty crores and fifty lacs);

RESOLVED FURTHER THAT all moneys already borrowed within the aforesaid limit and charges already created and satisfied and other steps taken in respect of the financial facilities availed by the Company during the financial year from the above Bankers and also from any other bank or financial institution and the documents executed by the Board of Directors of the Company in respect of the said financial facilities be and are hereby ratified and confirmed."

ITEM NO. 6

RE-APPOINTMENT OF MR. GOVIND DAS GARG AS WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of provisions of Section 269, 198, 309 and 314 read with provisions of Schedule XIII of the Companies Act, 1956, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Govind Das Garg as Whole-time Director of the Company for a further period of three years w.e.f. 1st January, 2012, on a monthly remuneration of Rs. 1,00,000/- (Rupees one lac), other perquisites as per the Company rules and contribution to Provident Fund and Gratuity as may be applicable;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

ITEM NO.7

RE-APPOINTMENT OF MR. ADITYA GUPTA AS PROJECT CO-ORDINATOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of provisions of Section 314 (1)(b) and other applicable provisions, if any, of the Companies Act, 1956 approval of the members of the Company be and is hereby accorded, for reappointment of Mr. Aditya Gupta, as **"Project Coordinator"** of the Company for a further period of five years w.e.f. 1st April

2012, on a monthly remuneration of Rs. 40,000/- (Rupees forty thousand), other perquisites as per the Company rules and contribution to Provident Fund and Gratuity as may be applicable;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

ITEM NO.8

APPOINTMENT OF MR. ASHISH GARG AS PURCHASE COORDINATOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of provisions of Section 314 (1) (b) and other applicable provisions, if any, of the Companies Act, 1956 approval of the members of the Company be and is hereby accorded, for appointment of

Mr. Ashish Garg, as **"Purchase Coordinator"** of the Company for a period of five years w.e.f. 1st April 2011, on a monthly remuneration of Rs. 24,000/- (Rupees twenty four thousand), other perquisites as per the Company rules and contribution to Provident Fund and Gratuity as may be applicable;

RESOLVED FURTHER THAT approval of members be and is hereby also accorded to ratify payment of remuneration to Mr. Ashish Garg from 1st April, 2011 to 30th September, 2011;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Place: Indore

Date: 22nd August, 2011

BY ORDER OF THE BOARD

Vinod Kumar Gupta
Managing Director

N O T E S

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Explanatory Statements in terms of provisions of Section 173(2) of the Companies Act, 1956 in respect of business under Item No. 5 to 8 as set out in the notice are annexed hereto.

3. Members holding shares in physical form are requested to intimate directly to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Kantilal Maganlal Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078.

- Changes, if any, in their address at an early date.
- Application for consolidation of folios, if shareholdings are under multiple folios.
- Dispatch of share certificates for consolidation.

(d) Request for nomination forms for making nominations as per amended provisions of the Companies Act, 1956.

4. Members are requested to quote ledger folio numbers in all their correspondences.

5. Members holding shares in dematerialized form (electronic form) are requested to intimate any change in their address, bank mandate etc., directly to their respective depository participants.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 27th September, 2011 to Friday, 30th September, 2011 (both days inclusive).

7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

8. Queries on accounts and operations of the company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made available at the Meeting.

9. Members are requested to bring the copy of the Annual Report to the Annual General Meeting along with duly filled in Attendance Slips for attending the Meeting.
10. Members are informed that in case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
11. The members who have not claimed any dividend for the financial year ended 31st March, 2007, 31st March, 2008, 31st March, 2009 and 31st March, 2010 due to any reason are requested to write to the Company or the Registrar and Share Transfer Agent of the Company immediately since the same is lying unclaimed with the bankers of the Company.
12. Your Company seeks your support to the **“Green Initiative”** of the Ministry of Corporate Affairs (“MCA”). The Company has already approached the members for their consent to allow paperless compliances by serving documents through electronic mode. We propose to send documents like the notice calling the general meetings, audited financial statements, directors' report, auditors' report etc. in electronic form, at the email address provided by you and/or made available to us by the Depositories.

Members holding shares in demat mode and who have not registered their e-mail address are requested to register the same with their respective Depository Participants. Members holding shares in physical form are requested to provide with their email address to the Company or M/s. Link Intime India Pvt. Ltd., the Registrar & Share Transfer Agent.

For the members who desire to receive the documents mentioned above in physical form, they may request the Company in writing for the same. The Company shall upon receiving such request furnish free of cost copies of such documents requested for.

We solicit and appreciate members' support to the **“Green Initiative”** taken by MCA and your Company's desire to participate in such initiative.
13. In accordance with the provision of Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed is given in the Corporate Governance Section.

Place: Indore

Date: 22nd August, 2011

BY ORDER OF THE BOARD

Vinod Kumar Gupta
Managing Director

EXPLANATORY STATEMENTS

The following Explanatory Statements set out all material facts relating to the businesses mentioned under Item No.5 to 8 in terms of provisions of Section 173 (2) of the Companies Act, 1956:

Item No.5

The Bankers of the Company, State Bank of India and Punjab National Bank (hereinafter collectively referred to as 'the Bankers of the Company') have sanctioned various financial facilities to the Company to the tune of Rs. 353.50 crores (Rupees three hundred fifty three crores and fifty lacs) to meet various financial requirements of the Company for its business purposes, in respect of which necessary security and charge documents have already been executed in favour of the lenders.

In terms of provisions of Section 293(1)(a) of the Companies Act, 1956 approval of the members of the Company is sought to ratify the security so created and/or to be created by the Company in future in favour of the Bankers of the Company, by way of passing the proposed resolution as an ordinary resolution. The Board recommends passing of the resolution.

None of the Directors of the Company is interested in the resolution.

Item No.6

Mr. Govind Das Garg is aged about 63 years and is a promoter director of the Company and has been managing the affairs of the Company on day-to-day basis from the very beginning.

Mr. Garg has 33 years of working experience in diversified business activities including experience in pharmaceutical industry. He is basically looking into the technical issues and purchases in the Company. Mr. Garg has been working as Whole-time Director of the Company since 1994 and has made pioneering contributions in growth of the Company.

Mr. Govind Das Garg was appointed as Whole-time Director on 30th September, 2008, for a period of three years starting from 1st January, 2009 and his tenure as Whole-time Director is expiring on 31st December, 2011.

Now it is proposed to reappoint him w.e.f. 1st January, 2012 on a monthly remuneration of Rs. 1,00,000/- (Rupees one lac).

In terms of provisions of Section 198, 269, 309 and 314 read with the provisions of Schedule XIII of the Companies Act, 1956, approval of the members of the Company is required for his reappointment as Whole-time Director of the Company for a further period of three years by way of passing the proposed resolution as an ordinary resolution.

Mr. Govind Das Garg may be deemed to be concerned or interested in the passing of this resolution. Further, Mr. Manoharlal Gupta and Mr. Vinod Kumar Gupta, relatives of Mr. Govind Das Garg may be deemed to be concerned or interested in passing of this resolution.

This statement may also be considered as an abstract of the notice under Section 302 of the Companies Act, 1956 to the shareholders.

Item No. 7

Mr. Aditya Gupta is a Bachelor of Engineering (Hons.) from Oxford Brooks University, U.K. and holds Masters Degree in International Health Management from Imperial College, London, U.K. and possesses specialized knowledge in the field of Engineering & Industrial Designs. He is associated with the new projects and expansion activities of the Company and has been rendering his services as "Project Coordinator" from the very beginning.

Mr. Aditya Gupta has been devoting his full time and attention for the activities of the Company and was appointed as Project Coordinator for a period of five years on 30th September, 2007 starting from 1st April, 2007 and his tenure as Project Coordinator is expiring on 31st March, 2012.

Now it is proposed to reappoint him w.e.f. 1st April, 2012 on a monthly remuneration of Rs. 40,000/- (Rupees forty thousand). In terms of provisions of Section 314 of the Companies Act, 1956, approval of the members of the Company is sought by way of special resolution for his reappointment in the Company.

The members are requested to pass the proposed resolution as a special resolution. The Board recommends passing of the special resolution.

Mr. Manoharlal Gupta, relative of Mr. Aditya Gupta may be deemed to be concerned or interested in the passing of this resolution.

This statement may also be considered as an abstract of the notice under Section 302 of the Companies Act, 1956 to the shareholders.

Item No. 8

Mr. Ashish Garg is a Bachelor of Pharmacy from Rajiv Gandhi University of Health Science, Bangalore and also done Masters in Business Administration from Institute of Management Studies (IMS), DAVV, Indore with Specialization in Marketing and Finance.

Mr. Ashish Garg has 7 years of working experience in various diversified fields viz. Purchase of plant & machinery, Lab Equipments, Plant and Equipment Calibration and Validation and also heading activities related to Corrugated box plant. Mr. Garg has also an approved 'Production Chemist'.

He has been devoting his full time and attention for the activities of the Company and handling various business activities relating to purchase and commissioning of Oncology Project, Analgesic Glass Bottle Injection plant and Anesthetic plant.

Now it is proposed to appoint him as "Purchase Coordinator" of the Company w.e.f. 1st April, 2011 on a monthly remuneration of Rs. 24,000/- (Rupees twenty four thousand). In terms of provisions of Section 314 of the Companies Act, 1956, approval of the members of the Company is sought by way of special resolution for his appointment in the Company.

The members are requested to pass the proposed resolution as a special resolution. The Board recommends passing of the special resolution.

Mr. Govind Das Garg, relative of Mr. Ashish Garg may be deemed to be concerned or interested in the passing of this resolution.

This statement may also be considered as an abstract of the notice under Section 302 of the Companies Act, 1956 to the shareholders.

Place: Indore

Date: 22nd August, 2011

BY ORDER OF THE BOARD

Vinod Kumar Gupta
Managing Director

DIRECTORS' REPORT

To

The Members of

M/s. Parenteral Drugs (India) Limited

Dear Shareholders

Your Directors present the 27th Annual Report on your Company's business and operations along with the standalone and consolidated summary financial statements for the year ended 31st March, 2011.

RESULT OF OPERATIONS

A summarized statement of the financial results of the current year and that of the previous year is given below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	F.Y. 10-11	F.Y. 09-10	F.Y. 10-11	F.Y. 09-10
Sales and Other Income	38123.19	33862.09	48731.63	41631.95
Profit before Interest, Depreciation & Tax	4517.29	5651.63	5037.46	6624.13
Less:				
Interest and Financial outlay	2250.86	1380.26	2855.46	1748.16
Depreciation	1093.54	766.61	1256.95	902.97
Provision for Taxation	235.02	587.19	351.75	711.29
Deferred tax Liability	66.37	188.59	72.61	217.32
Net Profit after Tax	871.50	2728.98	500.70	3044.39
Balance brought forward from previous year	4944.21	3067.37	5311.70	3120.61
Surplus Available for Appropriation	5815.71	5796.35	5812.40	6165.00
Appropriation:				
Transferred to General Reserve	-	409.35	-	409.35
Proposed Dividend	-	378.47	-	378.47
Tax on Distributed Profit	-	64.32	-	64.32
Minority Interest	-	--	58.67	1.16
Balance carried to Balance Sheet	5815.71	4944.21	5753.73	5311.70
Earning per share				
(EPS of Face Value of Rs. 10/-)	3.37	14.44	1.94	16.11

FINANCIAL PERFORMANCE

The consolidated turnover for the year was Rs. 487.31 crores compared to Rs 416.32 crores in the previous year. The turnover on standalone basis stood Rs. 381.23 crores as against Rs. 338.62 crores in the previous year.

On a consolidated basis, your Company earned a gross income of Rs. 50.37 crores during the year as against Rs. 66.24 crores in the previous year and the profit before tax of Rs. 9.25 crores as against the profit before tax of Rs.39.73 crores during the previous year.

On a standalone basis, your Company earned a gross income of Rs . 45.17 crores during the year as against Rs. 56.52 crores in the previous year and profit before tax of Rs. 11.72 crores as against Rs.35.05 crores during the previous year. The reduction in profitability is due to over all impact only intravenous fluids manufacturing companies because of the Jodhpur maternal deaths.

A review of the performance during the year is given under the section Management Discussion and Analysis Report which forms part of the Annual Report.

DIVIDEND

The Board regrets to recommend any dividend for the financial year 2010-2011 in order to conserve the resources.

ISSUE OF BONUS EQUITY SHARES

During the year under review, your Company allotted 64,66,708 fully paid-up equity shares of Rs.10/- each out of the un-issued equity share capital of the Company as bonus shares on 15th September, 2010, in the ratio of 1 (one) fully paid up Bonus share for every 3 (Three) fully paid up equity shares held by the shareholders of the Company as on the record date i.e.15th September, 2010, including reservation of bonus shares in terms of provisions of regulation 93 sub-regulation (1) under Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements).

INCREASE IN THE PAID UP EQUITY SHARE CAPITAL

Post-issue of bonus shares, the issued, subscribed and paid-up equity share capital of your Company has increased from Rs.19,40,01,230 divided into 1,94,00,123 equity shares of Rs.10/-each to Rs.25,86,68,310 divided into 2,58,66,831 equity shares of Rs.10/- each.

FINANCIAL FACILITIES

During the year under review, the Company repaid the term loan instalments of Rs.20.77 crores and Fresh Term Loan/ Corporate Loan of Rs.37.58 crores were availed during the year.

The total outstanding fund based and non-fund based borrowings of Rs. 220.45 crores is sanctioned by the State Bank of India and Rs.37.42 crores sanctioned by the Punjab National Bank. The Term Loan/ Corporate Loan proceeds have been utilized for the purpose of funding of various expansion activities including the overseas initiatives. The remaining proceeds have been utilized for growth capex.

SUBSIDIARY COMPANIES

As on date of the report, the Company has eight (8) Indian and two (2) foreign subsidiaries.

The Indian Subsidiary Companies of the Company viz:

1. M/s. Punjab Formulations Limited ;
2. M/s. Goa Formulations Limited ;
3. M/s. Parentech Healthcare Limited ;
4. M/s. Parenteral Surgicals Limited ;
5. M/s. Anjaney Pharmaceuticals Limited ;
6. M/s. Abhay Drugs Limited ;
7. M/s. Parenteral Biotech Limited and
8. M/s. Parenteral Impex Limited

The Foreign Subsidiary Companies of the Company viz:

1. M/s. Parenteral Drugs Kazakhstan and
2. M/s. Mascareignes Pharmaceutical Manufacturing Company Limited.

All the subsidiary companies are non-material and non-listed subsidiary companies as defined under Clause 49 of the Listing Agreement with the Stock Exchange(s).

CONSOLIDATED ACCOUNTS

The Ministry of Corporate Affairs (MCA) by General Circular No.2/2011 dated 8th February, 2011, issued a direction under Section 212(8) of the Companies Act, 1956 that the provisions of Section 212 shall not apply to Holding Company in relation to their subsidiaries, subject to fulfilling certain conditions mentioned in the said circular with immediate effect. The Board of Directors of the Company at its meeting held on 14th May, 2011 passed the necessary resolution granting the requisite approval for not attaching the accounts of the subsidiary companies to the accounts of the Company for the fiscal 2010-11.

The audited consolidated Financial Statements of your Company for the financial year 2010-11, are prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI).

The annual accounts and financial statements of the subsidiary companies of your Company and related detailed information shall be made available to members on request and are open for inspection at the Registered Office of your Company. Your Company has complied with all the conditions as stated in the circular and accordingly has not attached the financial statements of its subsidiary

companies for the financial year 2010-11. A statement of summarized financials of all subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to the General Circular issued by Ministry of Corporate Office, forms part of this report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, and provisions contained in the Articles of Association of the Company, Mr. Govind Das Garg and Mr. Dilip Kumar Sinha, Directors of the Company are retiring at the forthcoming annual general meeting and they are eligible for re-appointment. The Board recommends their re-appointment.

As required under the Listing Agreement, particular of directors seeking reappointment at the ensuing Annual General Meeting has been given under the Corporate Governance Report.

REPORT ON CORPORATE GOVERNANCE

Your Company has in all spheres of its activities adequate checks and balances to ensure protection of interest of all stakeholders and endeavours to share with its stakeholders openly and transparently information on matters which have a bearing on their economic and reputational interest. This calls for a great degree of judgement and discretion so as not to put business and commercial interest of the Company at risk.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance with Auditors Certificate on Compliance with the conditions of Corporate Governance is attached to form part of the annual Report.

The declaration by the Managing Director addressed to the members of the Company pursuant to clause 49 of the listing agreement regarding adherence of the code of conduct by the members of the Board and by the senior management personnel of the Company is also attached to the Corporate Governance Report.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has recently permitted companies to send electronic copies of Annual Report, notices etc., to the e-mail IDs of shareholders. We have accordingly arranged to send soft copies (in pdf format) of these documents to the e-mail IDs of shareholders registered with us. In case any of the shareholder would like to receive physical copies of these documents, request for the same shall be forwarded to the Registrars M/s. Link Intime India Private Limited.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis, which forms part of this Report.

AUDITORS

M/s. T.N. Unni & Co., Chartered Accountants, Indore, the retiring auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends their re-appointment.

The Company has received a letter from the retiring auditors to the effect that their re-appointment if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956.

AUDITORS' REPORT

The observations made in the Auditor's Report, read with the relevant notes thereon, are self-explanatory and do not call for any comments under Section 217 of the Companies Act, 1956.

COST AUDIT

Your Company has received approval from the Central Government for appointment of M/s. K.G. Goyal & Co., Cost Accountants, as Cost Auditors of the Company for financial year from 1st April, 2011 to 31st March, 2012 pursuant to Section 233B of the Companies Act, 1956, to conduct the Audit of the cost records of the Company.