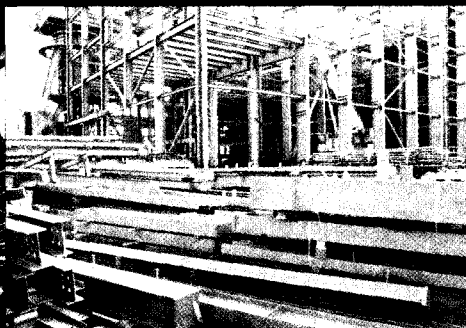




A Sujana Product



A Sujana Product

**SMART
STEEL**

Customized • Bolting • Riveting

SUJANA TMT[®]
SUJANA TMT
SUPER STRENGTH • SUPERIOR QUALITIES

Structural
Steel

Expansive Range of Structural Steel



Sujana Metal
Products Limited

20th

Annual



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	:	Shri Y.S. Chowdary
MANAGING DIRECTOR	:	Shri R.K. Birla
DIRECTORS	:	Shri G. Srinivasa Raju Shri S. Hanumantha Rao Shri J. Ramakrishnan* Dr. K. Srinivasa Rao* Dr. V. Malakonda Reddy* Shri S. Ramachandran* Shri N. Srikrishna* <i>*Independent, Non-Executive Directors</i>

MANAGEMENT COMMITTEE	:	Shri Y.S. Chowdary Shri G. Srinivasa Raju Shri R.K. Birla Shri S. Hanumantha Rao
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AUDIT COMMITTEE	:	Shri N. Srikrishna Shri S. Hanumantha Rao Dr. K. Srinivasa Rao Dr. V. Malakonda Reddy
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SHARE TRANSFER COMMITTEE	:	Shri Y.S. Chowdary Shri G. Srinivasa Raju Shri R.K. Birla
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SHAREHOLDERS GRIEVANCES COMMITTEE	:	Shri S. Hanumantha Rao Shri Y.S. Chowdary Shri G. Srinivasa Raju
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REMUNERATION COMMITTEE	:	Dr. K.Srinivasa Rao Shri J.Ramakrishnan Dr. V. Malakonda Reddy
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COMPANY SECRETARY	:	Shri Shaik Ibraheem
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CHIEF FINANCIAL OFFICER	:	Shri V.R.Chary
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STATUTORY AUDITORS	:	M/s. Deloitte Haskins & Sells Chartered Accountants, Hyderabad.
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BANKERS	:	Bank of Baroda Indian Overseas Bank Indian Bank Karnataka Bank Limited State Bank of Patiala Punjab National Bank Bank of India Lakshmi Vilas Bank
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SUJANA METAL PRODUCTS LIMITED

FINANCIAL INSTITUTIONS	:	IDBI Bank Limited SASF (IDBI)
REGISTERED OFFICE	:	Survey Nos.296/7/9, IDA, Bollaram, Jinnaram Mandal, Medak District - 502 325 Andhra Pradesh.
PLACE OF KEEPING THE BOOKS OF ACCOUNTS U/S 209 OF THE COMPANIES ACT, 1956	:	Plot No.18, Nagarjuna Hills, Panjagutta, Hyderabad - 500 082, Andhra Pradesh.
WORKS	:	Hyderabad Division: (i) Survey Nos. 296/7/9, (ii) Survey Nos. 296/7/7 I.D.A.Bollaram, Jinnaram Mandal, Medak District - 502 325, Andhra Pradesh. (iii) Survey No. 204, 205 & 206 Elakatta Gram Panchayat, Farooq Nagar Mandal, Mahaboob Nagar District - 509 216. Andhra Pradesh. Chennai Division: Manjankaranai Village, Uthukottai Taluk, Chengai M.G.R. District - 620 502, Tamilnadu. Visakhapatnam Division: Sanivada Village, Rajeevnagar, Visakhapatnam - 530046. Andhra Pradesh.
LISTING	:	Equity Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Madras Stock Exchange Ltd (MSE) Exchange Building, P.Box 183, 11, 2nd Line Beach, Chennai - 600 001. Global Depository Receipts (GDRs) Luxembourg Stock Exchange, Societe De La Bourse De Luxembourg, B.P. 165, L - 2011, Luxembourg.
REGISTRAR & SHARE TRANSFER AGENTS	:	M/s. Bigshare Services Pvt.Ltd. G-10, Left Wing, Amrutha Ville, Opp: Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082. Phone No: 040 - 2337 4967.



NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of the Company will be held on 27th Day of March, 2010 at Plot Nos.10, 11 & 12, Survey No.172, Bollaram Village, Jinnaram Mandal, Medak District, Andhra Pradesh at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet of the Company as at 30th September, 2009 and the profit and loss account for the year ended 30th September, 2009 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri G. Srinivasa Raju, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr.K.Srinivasa Rao, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration. The retiring statutory auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad are eligible for re-appointment.

BY ORDER OF THE BOARD

PLACE: Chennai
DATE: 03.03.2010

Y.S. CHOWDARY
CHAIRMAN

NOTES:

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES DULY STAMPED AND SIGNED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members/Proxies are requested to bring along with them Annual Reports being sent to them.
3. The Share transfer books and Register of Members of the Company will remain closed on 25.03.2010 (one day only).
4. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection at the venue of the Annual General Meeting of the Company during the Annual General Meeting. The Register of Directors' Shareholding is also available for inspection of the Members at the registered office of the Company, fourteen days before and three days after, the date of the Annual General Meeting of the Company.
5. The registration of share transfers and other related correspondence will be dealt with by the Company at M/s. Bigshare Services Private Limited of Mumbai, having its branch office at G-10, Left Wing, Amruta Ville, Opp: Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.
6. The shareholders/members of the Company, who are having equity shares of the Company in physical form are advised to get dematerialized of their respective equity shares by way of surrendering their physical share certificates to the Registrar and Share Transfer Agents (RTA) of the Company (i.e., M/s Bigshare Services Pvt. Ltd., Hyderabad) through their respective Depository Participants. The shareholders/members, who are not having demat accounts are requested to open the demat accounts and thereafter

SUJANA METAL PRODUCTS LIMITED

approach the RTA for dematerialization of their equity shares.

Some of the advantages to the investors who are having the shares in demat mode are :

- a. There is no scope of any risk of loss, theft, damage or fraud and bad deliveries are eliminated;
- b. Shareholders no longer have to wait for the shares transferred in his name. Delay is almost eliminated;
- c. This system totally eliminates risks associated with loss/fraudulent interception of share certificates in postal transit;
- d. In the physical mode, shares may only be sold and bought at marketable lot. No such hassle is experienced in the demat mode;
- e. Genuineness is always guaranteed in the demat mode.

Shri G. Srinivasa Raju presently holding the position of Directorship in Eleven other Companies.

Brief profile of Dr.K.Srinivasa Rao, Director, who retires by rotation and is eligible for re-election.

Dr.K. Srinivasa Rao has been on the Board of Directors since 28th January, 2000. Dr. K. Srinivasa Rao is an Independent, Non-Executive Director of the Company. He is 75 years old and holds a first class Bachelors Degree (Honors) in Arts from Sri Venkateswara University. Started his career in July, 1957 as a Probationary Officer in State Bank of India, he was the Superintendent, Foreign Exchange Department, Bangalore Branch. He worked in various capacities such as Accountant, Officer-in-charge, Branch Manager, Deputy Chief Accountant, Chief Manager, General Manager, Finance Director etc., of State Bank of India at various branches across India.

Dr. K. Srinivasa Rao, presently holding the position of Directorship in one other Company.

Additional Information pursuant to Clause 49 of the Listing Agreement:

- ***Brief profile of Shri G.Srinivasa Raju, Director, who retires by rotation and is eligible for re-election.***

Shri G. Srinivasa Raju has been on the Board of Directors since 18th August, 1999. Shri G. Srinivasa Raju is a Promoter-Director of Sujana Metal Products Limited. He is 46 years old and did his Bachelors Degree course in Mechanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad. He also holds a Master Degree in Engineering from Roorke University. He has a rich and vast industrial experience, including the management of granite units. Mr. G. Srinivasa Raju has wide exposure to the steel products industry. He also possesses a deep understanding of all the aspects of business administration.



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting you the Twentieth Annual Report of your Company together with the Audited Accounts for the Financial Year ended 30th September, 2009 comprising of 12 months from 01.10.2008 to 30.09.2009.

Company's Performance:

Your Directors hereby report that the Company has achieved a turnover of Rs. 192985.69 lakhs upto 30.09.2009 consisting of twelve (12) months, as against the turnover of Rs.189214.80 lakhs during the previous financial year ended 30.09.2008 consisting of fifteen (15) months.

The highlights of the financial results are as follows:

(Rupees in Lakhs)

	2008-2009 (12 Months)	2007-2008 (15 Months)
Operating Profit before	14580.67	11896.95
Depreciation & Interest		
Interest	8882.41	4561.54
Depreciation	2766.19	2202.82
Operating Profit after		
depreciation and Interest	2932.07	5132.59
Other Income	820.13	348.44
Profit before tax	3752.20	5481.03
Provision for tax	1235.40	2399.22
Profit before extra-ordinary	2516.80	3081.81
items		
Extra-ordinary items	—	740.71
Profit after extra-ordinary	2516.80	3822.52
items		
Add: Profit brought forward	9526.17	6259.85
Profit available for	12042.97	10082.37
appropriation		

Review of Operations:

Growth in Revenue and Profit During the year under review, your Company recorded a total income of Rs. 193805.82 lakhs, compared to Rs. 189563.24 lakhs in the previous financial year, which represents a 2.24% growth. The

net profit for the year stands at Rs. 2516.80 lakhs as compared to the net profit of Rs. 3822.52 lakhs (annualized Rs. 3058.02 lakhs) in the previous year, which represents a 21.50% decrease (annualized) over the previous year, due to 100% depreciation provided on moulds.

Industrial Relations:

Your directors are happy to report that the Industrial Relations have been extremely cordial at all levels throughout the year.

Allotment of 6,05,00,000 convertible warrants of Rs. 5/- each at a price of Rs. 36/- per warrant to the promoters and promoters group:

In pursuance of special resolution passed by the members of the Company at their 18th Annual General Meeting held on 31.12.2007, to issue 6,05,00,000 convertible warrants of Rs. 5/- each at a price determined as per the provisions of SEBI (Disclosure and Investor Protection) Guidelines 2000, of Rs.36/- per share to the Promoters and Promoter Group, the Company allotted 6,05,00,000 Convertible Warrants to the promoters & promoters group on 28.01.2008. These warrants are compulsorily convertible into equity shares within a period of eighteen months from the date of allotment i.e., 28.01.2008.

During the previous year 32,00,000 warrants out of 6,05,00,000 warrants had been converted into 32,00,000 equity shares of Rs. 5/- each of the Company and subsequently listed in BSE.

During the year under review 60,00,000 warrants out of 6,05,00,000 warrants had been converted into 60,00,000 equity shares of Rs. 5/- each of the Company and subsequently listed in BSE.

5,13,00,000 convertible warrants out of 6,05,00,000 convertible warrants issued to the Promoter Group on 28.01.2008 through preferential allotment at a price of Rs.36/- per warrant including a premium of Rs.31/- per warrant have lapsed since the respective allottees had informed the Company that they would not be exercise the option of converting the outstanding warrants into equity shares.

The proceeds of the issue have been utilized for the purpose for which they have been raised.

SUJANA METAL PRODUCTS LIMITED

Subsidiaries of the Company

Your Company formed the following Wholly Owned Subsidiaries:

(a) *Glade Steel Private Limited*

Glade Steel Private Limited, incorporated on 12th May 2005, is having its registered office at 18, Nagarjuna Hills, Punjagutta, Hyderabad. Glade has been promoted with an object to purchase or other wise acquire, manufacture, distribute, supply, sell and other wise dispose of Rounds, Flats, Squares, Angles, Channels, Grinders and Allied Products with installed capacity of 60,000 MT/per annum of re-rolling and 50,000MT/per annum of MS ingots.

Audited financial statements, Directors Report and Auditors' Report of M/s Glade Steel Private Limited for the financial year ended 31.3.2009 pursuant to Section 212(1) are given from Page No. 63 to 77 and forming part of this report.

(b) *Alpha Ventures Limited*

Alpha Ventures Limited, incorporated on 6th March 2007, is having its registered office at PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The Company has been promoted to carry out any object not prohibited by the Companies Law (2004) Revision, or as the same may be revised from time to time, or any other law of the Cayman Islands.

As per the law prevailing in Cayman Islands, Financial Statements of M/s Alpha Venture Limited are not required to be audited.

However, the Audit of the financials is conducted by M/s. T. Raghavendra & Associates, Chartered Accountants, Hyderabad, for the purpose of consolidation and the Audited accounts, Directors report, Auditors report and other related information of M/s Alpha Venture Limited for the financial year ended: 30.09.2009 pursuant to Section 212(1) are given from Page No. 78 to 88 and forming part of this report.

(c) *Asian Tide Enterprises Limited*

Asian Tide Enterprises Limited, incorporated on 3rd July 2007, is having its registered office at Suite 1402, 1 Duddell Street, Central, Hong Kong. Asian has been promoted with an object to trade goods.

Your Company's Financial year is not coinciding with the Financial Year of M/s. Asian Tide Enterprises Limited.

Audited financial statements, Directors Report

and Auditors' Report of M/s. Asian Tide Enterprises Limited for the financial year ended 31.03.2009 pursuant to Section 212(1) are not provided here since the Company has not carried on any business during the year.

Statement pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies, As at 30th September, 2009, is given as Annexure - 1 on Page No. 12.

Consolidated Financial Statements:

The Consolidated financial statements of the Company and its subsidiaries, prepared and presented in accordance with Accounting Standard (AS-21) and pursuant to Clause 32 of the Listing agreement, consisting of the annual audited accounts of your Company for the year ended 30th September 2009 and audited/un-audited financial statements of the respective subsidiary companies as mentioned above have been annexed to the Annual Report.

Corporate Governance:

A report on Corporate Governance along with Practicing Company Secretary certificate on compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement, is provided separately in the Annual Report and forming part of this Annual Report.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report is provided separately in the Annual Report and forming part of this Annual Report.

Directors:

Shri G. Srinivasa Raju and Dr.K.Srinivasa Rao, Directors of the Company, are liable to retire by rotation in the forthcoming Annual General Meeting of the Members of the Company and being eligible offers themselves for reappointment.

Shri K. Kameswara Rao, Director of the Company had resigned from the Board of Directors of the Company w.e.f. 01.09.2009.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating management, confirm that-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;



- b. that they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for that period;
- c. that they have 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 the Company and for preventing and detecting fraud and other irregularities;
- d. That they have prepared the annual accounts on a going concern basis.

Disclosures under Section 217(1)(d) of the Companies Act, 1956

Material Changes subsequent to close of financial year

Material change in the capital structure :

S. No.	Nature of the Issue	No. of Shares Issued / allotted	Price at which securities issued Rs.	Date of passing the resolution by the Board of Directors / AGM / EGM	Date of allotment of securities by the Board / Management Committee	Date of Listing
1	Preferential Issue of Equity shares	24462857	17.50	i. Resolution passed by the Board of Directors on 30.09.2009 ii. Resolution passed by the members of the Company in the EGM held on 24.10.2009 under Section 81 (1A) of the Companies Act, 1956	The Board of Directors of the Company at their meeting held on 19.11.2009 allotted 2,44,62,857 equity shares of Rs.5/- each at a price of Rs. 17.50/- per share.	Listed on the Bombay Stock Exchange Limited w.e.f. 23.12.2009
2	Issue of Global Depository Receipts (GDRs)	52631500	26.676	i. Resolution passed by the Board of Directors on 30.09.2009 ii. Resolution passed by the members of the Company in the EGM held on 24.10.2009 as per the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993.	The Management Committee of Board of Directors of the Company at their meeting held on 23.12.2009 allotted 52631500 underlying equity shares of Rs.5/- each at a price of Rs.26.676/- per share towards GDRs	Listed at the Luxembourg Stock Exchange w.e.f.19.01.2010 Listed on the Bombay Stock Exchange Limited w.e.f.27.01.2010
3	Preferential Issue of Convertible Warrants	50000000	21.00	i. Resolution passed by the Board of Directors on 19.11.2009 ii. The Members of the Company passed the resolution through postal ballot on 24.12.2009	The management Committee of Board of Directors of the Company at their meeting held on 04.01.2010 allotted 5,00,00,000 convertible warrants at a price of Rs.21/- per warrant to the promoters on preferential basis.	Not Applicable
4	Conversion of warrants	10000000	21.00	i. Resolution passed by the Board of Directors on 19.11.2009 ii The Members of the Company passed the resolution through postal ballot on 24.12.2009	The Management Committee of the Board of Directors of the Company at their meeting held on 19.01.2010 converted 1,00,00,000 convertible warrants in to 1,00,00,000 equity shares of Rs.5/- each on exercise of option for conversion by the allottees	Listed on the Bombay Stock Exchange Limited w.e.f.02.02.2010

SUJANA METAL PRODUCTS LIMITED

Code of conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the Company's website. Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year 2008-09. A separate declaration to this effect is made out in the Corporate Governance Report.

Promoter Group Companies:

Pursuant to intimation from promoters, names of Promoters and Companies comprising the "Group" as defined in the Monopolies and Restrictive Trade Practices ("MRTP") Act, 1969, have been disclosed on Page No. 20 in the Annual Report of the Company.

Statutory Auditors:

The Company's Statutory Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad, who retire at the ensuing Annual General Meeting of your Company, being eligible offers themselves for reappointment.

Your Board of Directors recommended the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad, as Statutory Auditors of your Company. Your approval for such appointment is solicited.

The Company has received a letter from M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad, to the effect that their appointment as Statutory Auditors, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for such appointment.

Personnel

The relations with employees continued to be cordial through out the year. The Board appreciates the willful co-operation and team spirit in the Management Cadre and other employees of the Company.

Information required to be furnished under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 given as Annexure - 2 to this report.

Human Resource Management:

With the size of expansion going in the Company, human resources assume greater importance and have a significant place in the Organizational Structure. Your Company has been able to create a favorable work environment that encourages innovation and meritocracy. Your Company has put in place a scalable recruitment and human resource management. The efforts of your Company in the area of employee management and HR practices have been proved effective in Human Resource Management. Emphasis is given to the overall development of the personality of individual employee. Welfare schemes for employees and their families are run in the factories.

Dividend:

As per the terms of issue of Cumulative Redeemable Preference Shares (CRPS) vide letter No. 2592/SASF/CBO and 5938/SASF/CBO dated 28.06.2005 and 29.10.2005 respectively, your Company is required to pay the dividend of Rs. 35,31,625 (Previous year Rs.44,14,531 consists of 15 months period) which represents 1% on 35,31,625 Cumulative Redeemable Preference Shares of Rs.100/- each to the holders of Cumulative Redeemable Preference Shares for the year under review. Further your Company also provided a provision of dividend tax to the extent of Rs.6,00,200 (Previous year Rs. 8,38,192 consists of 15 months period)

Quality:

High quality standards are maintained in all areas and review of the same is also made constantly in view of the rapid changes that are taking place in the global markets

Insurance:

All the properties and insurable assets of the Company, including Building, Plant and Machinery, stocks etc., wherever necessary and to the extent required, have been adequately the covered.

Listing of Company's Securities:

Your Company's shares are currently listed on Bombay and Madras Stock Exchanges and The



Global Depository Receipts are currently listed at the Luxumburg Stock Exchange.

The Company also made an application with National Stock Exchange of India Limited (NSE) Mumbai for listing of its equity shares and the same is under consideration of NSE.

Dematerialization of Shares:

Your Company shares have been made available for dematerialization through the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

Fixed Deposits:

The Company has not accepted any fixed deposits and the provisions of Section 58A of the Companies Act, 1956 are not applicable.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the report of the Board of Directors) Rules, 1988 are given in the Annexure 3 and forming part of this report.

Explanations to the qualifications in Auditors' Report:

The Statutory Auditors of the Company M/s Deloitte Haskins & Sells have made the following comments in their report for the year 2008-09.

1. Auditors Comments:

Paragraph (iv) in Annexure to the Audit Report, "there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services except that such systems need to be strengthened in respect of certain locations of the company in order to make it commensurate with the size and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal controls systems".

Company Explanation:

The Company is in regular touch with the Statutory Auditors and the Internal Auditors to improve Internal Control Systems, and procedures commensurate with the increased level of operations. The Company has identified bench mark procedures and systems in the industry and the same are being implemented in all the locations of the Company in order to strengthen the systems and procedures. The Company has identified a proven system of Fixed Assets software which is expected to be implemented in due course. The Company is also in the process of implementation of an ERP system in all units, with Chennai unit as pilot plant which will be carried to other units once it stabilizes in the first location. The Company has also initiated many steps to strengthen the internal controls in the areas of inventory and fixed assets.

2. Auditors Comments:

Paragraph (ix) (a) in Annexure to the Audit Report, "Except for delays in deposit of provident fund dues, employee state insurance dues, taxes deducted at source, advance payment of income taxes and wealth tax, the Company has been regular in depositing undisputed statutory dues including investor education and protection fund, custom duty, excise duty, cess, sales tax, service tax and any other material statutory dues applicable to it with the appropriate authorities during the year".

Company Explanation:

The delay in payment of statutory dues are limited to one location and the delay is due to non remittance on due dates on some occasions. However, the Company has cleared all the statutory dues in time with necessary late payment fees and the company has taken appropriate steps to avoid delay in future.

3. Auditors Comments:

Paragraph (ix) (b) in Annexure to the Audit Report "details of undisputed amounts payable in respect of provident fund, investor education and protection fund, income tax, sales tax,