



UNIMERS INDIA LIMITED

21st Annual Report 2008 -2009



UNIMERS INDIA LIMITED

BOARD OF DIRECTORS

Mr. G. P. Goenka	Chairman
Mr. Sukhendu Ray	Director
Mr. Shrivardhan Goenka	Director (resigned w.e.f. Jan 31, 2009)
Mr. Tan Chean Liang Kelvin	Director (resigned w.e.f. April 29, 2009)
Mr. R. S. Agarwal	Director
Mr. S.P. Gupta	Whole Time Director

BANKERS

State Bank of India
State Bank of Travancore
State Bank of Bikaner & Jaipur
Bank of India

AUDITORS

Lodha & Co.

REGISTERED OFFICE & FACTORY

2/2, TTC Industrial Area (D Block)
MIDC, Thane-Belapur Road,
Turbhe, Navi Mumbai 400 705
email: secretarial@unimers.com
Internet: www.unimers.com

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.,
19, Jaferbhoy Industrial Estate,
1st Floor, Makhwana Road,
Marol Naka, Mumbai 400 059
Tel. Nos.: 2859 0942/ 2850 3758

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UNIMERS INDIA LIMITED

NOTICE

NOTICE is hereby given that the Twenty first Annual General Meeting of the members of UNIMERS INDIA LIMITED will be held on Tuesday, the 29th day of September 2009 at 10:30 a.m. at Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector-6, Vashi, Navi Mumbai 400 703 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended March 31, 2009 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. R. S. Agarwal who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sukhendu Ray who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For UNIMERS INDIA LIMITED

S. P. Gupta
Wholetime Director

R. S. Agarwal
Director

Report Junction.com

Place : Mumbai

Dated : August 28, 2009

Registered Office:

2/2, TTC Indl. Area, (D Block)
MIDC, Thane - Belapur Road,
Turbhe, Navi Mumbai - 400 705

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will be closed from 25th September, 2009 to 29th September, 2009 (both days inclusive).
- c) Members / proxies are requested to bring the attendance slip duly filled in for attending the meeting. No duplicate will be issued at the venue of the meeting.
- d) Members are requested to bring their copies of the Annual Report at the time of attending the meeting.
- e) The Shareholders are requested to send all their correspondence, in respect of shares etc. to Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makhwana Road, Marol Naka, Mumbai 400 059.
- f) As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/ re-appointed are given hereunder.

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BRIEF RESUME OF PERSONS PROPOSED TO BE APPOINTED / RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Particulars	Mr. R. S. Agarwal	Mr. Sukhendu Ray
Date of Birth	02.10.1942	29.11.1922
Date of Appointment	12.04.2006	05.03.2002
Qualifications	B.Sc, BE (Chemical Engg.), Diploma in Industrial Engineering, Proficiency in Boiler Operation Engineering	B. Sc, CA (UK)
Experience	9 1/2 years industrial experience as Process Engineer in a leading paper mill of Northern India (1965-1974). Worked with IDBI for 28 years and retired as Executive Director of IDBI	Worked with Kettlewell Bullen & Co. Ltd. and thereafter with Guest Keen Williams Ltd., then a subsidiary of Guest Keen & Nettlefold Ltd. He retired from Guest Keen Williams Limited as Managing Director and Chief Executive of the Company.
Directorships held in other Public companies	1. Madras Cement Ltd. 2. Torrent Cables Ltd. 3. Surya Lakshmi Cotton Mills Ltd. 4. Surya Lata Spinning Mills Ltd. 5. Elegant Marbles & Grani Industries Ltd. 6. Deccan Cements Ltd. 7. NRC Ltd. 8. Ramco Industries Ltd. 9. Videocon Industries Ltd.	1. Asiatic Oxygen Ltd. 2. Henkel India Ltd. 3. Henkel Marketing India Limited 4. International Combustion (India) Ltd. 5. Nagarjuna Agrichem Ltd. 6. Stone India Ltd.
Chairmanship/Membership of Board Committees of other public Companies	1. Madras Cement Ltd. - Audit committee - Chairman 2. Torrent Cables Ltd. - Audit committee - Chairman 3. Surya Lakshmi Cotton Mills Ltd - Audit committee - Member 4. Surya Lata Spinning Mills Ltd. Audit committee - Member 5. Elegant Marbles & Grani Industries Ltd. Audit committee - Member 6. Deccan Cements Ltd. Audit committee - Member 7. NRC Ltd. Audit committee - Member 8. Ramco Industries Ltd. Audit committee - Member 9. Videocon Industries Ltd. Audit committee - Member	1. Stone India Limited - Audit committee - Chairman Investor Grievance-Chairman 2. Asiatic Oxygen Ltd Audit committee - Chairman. 3. Henkel India Ltd. Audit Committee - Member 4. International Combustion (India) Ltd Audit committee - Chairman Investor Grievance -Member 5. Nagarjuna Agrichem Ltd. Audit committee - Member.
Number of shares held	-	-



UNIMERS INDIA LIMITED

DIRECTORS' REPORT

To the Members of the Company for the year ended 31st March 2009

The Board of Directors present the Twenty First Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2009.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2009 (Rs. in lacs)	Year ended 31.03.2008 (Rs. in lacs)
Sales (Net of Excise duty)	308.67	520.13
Gross Profit/(loss) before Interest and Depreciation	(438.53)	(958.01)
Profit/(loss) before tax and exceptional items	(1167.15)	(1837.12)
Less: Exceptional items	120.00	-
Less: Fringe Benefit Tax/prior year tax	11.24	3.18
Add: Deferred Tax Asset	242.15	2935.50
Profit/(Loss)	(1056.24)	1095.19
Loss brought forward from previous year	(1445.92)	(6251.58)
Less: Adjustment for reduction of Share Capital	-	3710.47
Balance carried to Balance Sheet	(2502.16)	(1445.92)

2. OPERATIONS:

During the year under review, the Company did not carry out any production activity.

The Company sold 244 MT of EPDM Rubber in the domestic market against 431 MT in the previous year. Though sales realisations improved over the previous year, margins were adversely affected due to abnormal increase in the input costs.

3. RESTRUCTURING

The Company had approached its lending banks and institutions for a reworking of the CDR Package in December, 2006. The consultants appointed at the behest of the lenders opined that in view of the volatile crude price scenario and other market uncertainties, the business outlook for EPDM Rubber in the near term is not very positive, and the Company operations outlook needs to be classified as 'not viable' for the present. In the light of the consultants' report, the lenders were unable to accept the Company's proposals for financial restructuring. The management is actively exploring various other options for restructuring the business and financials of the Company, including unlocking asset values and entering into other business or product lines. One of the options actively being considered, is establishing of manufacturing operations at another site offering better competitive advantages in terms of supply chain logistics, input availability and costs. To this end approval of shareholders has been obtained in December, 2008 as per provisions of Sec 293 (1) (a) of The Companies Act, 1956, which will be implemented in terms of the directions of Hon'ble Company Law Board in a matter pending before it. As part of this ongoing exercise, the Company entered into an arrangement for assignment of land during the year and advance received has been utilised, inter alia, to settle part of the liabilities of the Company. However, the global financial crisis and certain impediments having affected its implementation, the management is seeking appropriate advice before charting out further course of actions.

4. EMPLOYEE RELATIONS:

Considering the continuing difficult market conditions and the reluctance of lending institutions to approve further restructuring, the Company decided to effect permanent closure of its manufacturing operations at Navi Mumbai. Accordingly, closure under the relevant provisions of The Industrial Disputes Act, 1947 was declared with effect from June 25, 2008. The employees union has preferred to move the Industrial Court against this closure decision. The matter is pending. The management has been advised that the closure is in line with relevant legal provisions.

5. PARTICULARS OF EMPLOYEES:

As per provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (particulars of Employees) Rules, 1975, as amended the name and other particulars of the employee as on 31.3.2009 is given below:-

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Sr. No	Name	Age	Designation	Nature of duties	Remuneration (In Rs.)	Qualification	Date of commencement of employment	Experience	Last Employment held	
									Organisation	Designation
1	Mr. S.P.Gupta	55	WholeTime Director	General Management	27,38,373	B.Tech (Chemical Engineering) and MBA	June 28,2007	31	Consolidated Fibres & Chemicals Limited	Executive Director

6. SAFETY, HEALTH & ENVIRONMENT POLICY:

The Company's operations are conducted with utmost regard to safety and health of personnel, plant, machinery and the environment. It is the best endeavour of the management to follow and sustain the highest possible standards and procedures related to Safety, Health and Environment.

7. DEMATERIALISATION OF COMPANY'S EQUITY SHARES:

87.66 % of the Company's equity shares have been dematerialised.

8. THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information required under the Companies Act (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out in Annexure "A" and forms part of this report.

9. DIRECTORS:

Mr. Tan Chean Liang Kelvin, who was appointed as a Non-Executive Director w.e.f. June 28, 2007 ceased to be director w.e.f. February 27, 2009, Mr. S. Goenka resigned from the Board with effect from 31st January, 2009.

Mr. R. S. Agarwal and Mr. Sukhendu Ray retire by rotation and, being eligible, offer themselves for reappointment.

10. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance is annexed hereto and forms part of this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to major departures;
- such accounting policies as were reasonable and prudent were selected in preparation of the Accounts and applied consistently. Further judgements and estimates that were reasonable and prudent were also made in the course of preparation of Accounts so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year ended 31st March, 2009;
- proper and sufficient care was 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;
- the Accounts have been prepared on a going concern basis.

12. AUDITORS:

M/s. Lodha & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting. They have expressed their willingness to continue in office if appointed.

13. AUDITORS' REPORT:

Observations of the Auditors in their Report are largely self explanatory. However, for the sake of additional clarity, the relevant observations of the Auditors' at Para No 3 (a), (b), (e) and 4 is further explained as follows - *Your attention is drawn to para '3' of this report as well as Note B.4 of Notes to Accounts. In the view of the Board, the ongoing efforts towards restructuring of the Company's business are likely to fructify and hence treatment of accounts on a 'going concern' basis is appropriate.*

14. ACKNOWLEDGEMENT:

The Board of Directors takes this opportunity to thank the Financial Institutions, Bankers, Customers and suppliers for their continued support and co-operation. The Board of Directors of the Company wishes to place on record its appreciation to all the employees of the Company for their support.

For and on behalf of the Board

S. P. Gupta
Wholetime Director

R. S. Agarwal
Director

G. P. Goenka
Chairman



UNIMERS INDIA LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE 'A'

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(I) CONSERVATION OF ENERGY

The design of the Plant incorporates the latest technology for the conservation of energy. The total energy consumption and energy consumption per unit of production as per Form 'A' is annexed herewith.

(II) TECHNOLOGY ABSORPTION

Technology obtained from foreign collaborators has been fully absorbed. The company has also been able to develop in-house such process technologies as were required to produce products in line with changing and localised customer needs.

(III) RESEARCH AND DEVELOPMENT (R&D)

(a) Specific areas in which Research and Development is carried out by the Company:

As the production operations have been closed, no new development activities could be carried out.

(b) Benefits derived as a result of R&D efforts:

No new development activities having been carried out, no additional benefits were derived during the year.

(c) Expenditure on R & D Technical Sales Service Centre is Rs. NIL.

(d) Future plan of action:

The future courses of action relating to R&D would be drawn out after finalisation and implementation of the business restructuring plans.

(IV) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo appears in Schedule 16 to the Notes to Accounts.

For and on behalf of the Board

S. P. Gupta
Wholetime Director

R. S. Agarwal
Director

G. P. Goenka
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

'FORM A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and fuel consumption

		Current year	Previous year
1.	Electricity		
a.	Purchase Unit *	-	3283880 kwh
	Total amount	22.47	Rs.232.25 lacs
	Rate / Unit	-	Rs.7.07
b.	Own generation	-	NIL
(I)	Through diesel generator unit	-	N.A.
	Unit per ltr. of diesel oil	-	
	Cost/Unit	-	
(II)	Through stream turbine generator	-	N.A.
2	Coal	-	NIL
3.	Furnace oil	-	
	Quantity	-	742.00 K.Ltrs
	Total amount	-	Rs.125.06 lacs
	Average rate	-	Rs.16855/K.Ltrs
4.	Others	-	NIL
B.	Consumption per unit of production	-	
	Products	-	EPDM
	Electricity	-	RUBBER
	Furnace oil	-	5.599 Mwh/MT
	Coal	-	1.2653 K.ltrs / MT
	Diesel	-	NIL
		-	NIL

For and on behalf of the Board

S. P. Gupta
Wholetime Director

R. S. Agarwal
Director

G. P. Goenka
Chairman

21ST ANNUAL REPORT 2008 - 2009**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****a. Industry Structure and Developments**

In view of the continuing difficult market conditions and serious apprehensions about the long term viability of the business, the Company has closed its manufacturing undertaking at Navi Mumbai with effect from June 26, 2008.

b. Opportunities and Threats

The Company used to command a significant share of the domestic market. However, the suspension of operations for nearly nine months after the fire accident in October 2006, coupled with competition from EPDM manufacturers located in US, Europe, Brazil, steep increase in raw material prices and consequent erosion of working capital, resulted in low capacity utilization in 2007-08. The volatile crude prices scenario, which has a direct impact on the prices of the Company's raw materials, coupled with the global downturn and liquidity crisis has resulted in the EPDM business becoming unviable in the near term.

c. Risks and concerns

The high debt portfolio, especially in the absence of stable revenue streams, is currently cause for concern

d. Internal Control Systems and their adequacy

The Management has ensured that necessary internal control systems are created and maintained in all departments. These internal control procedures are adequate and commensurate with the size of the Company and nature of its business. The statutory and internal audits carried out by professional and reputed external agencies have not highlighted any major discrepancies, omissions and the like.

e. Financial and Operational Performance

Unfavorable input price situation as well as lower than desirable sales realizations as a consequence of availability of cheaper imported materials, and shortage of adequate working capital funds lead to suspension of operations in October 2007 and closure of the manufacturing undertaking from June 26, 2008

f. Outlook

The Company had approached its lending banks and institutions for a reworking of the CDR Package, but in view of the volatile crude price scenario and other market uncertainties, the lenders were unable to accept the Company's proposals. As the business outlook for EPDM Rubber in the immediate future is not very positive, the management is actively exploring various restructuring alternatives.

g. Material Developments in Human Resources / Industrial Relations fronts

Consequent upon closure of the manufacturing undertaking, there is no significant activity on this front.

The below mentioned bodies corporate constitute a "group" pursuant to Inter-se transfer of shares amongst group companies as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 :

1. Albert Trading Company Pvt. Ltd.	19. North India Fertiliser Limited
2. Andhra Cements Ltd.	20. NRC Ltd.
3. Bargate Communications Pvt. Ltd.	21. Octave Technologies Pvt. Ltd.
4. Boydell Media Pvt. Ltd.	22. Odyssey Travels Ltd.
5. Continuous Forms (Calcutta) Ltd.	23. Orchard Holdings Pvt. Ltd.
6. Dail Consultants Ltd.	24. Pentonville Software Ltd.
7. Duncans Agro Chemicals Ltd.	25. Pallmall Edusystems & Medicare Services Pvt. Ltd
8. Duncans Industries Ltd	26. Sewand Investments Pvt. Ltd.
9. Duncans Tea Ltd.	27. Santipara Tea Company Ltd.
10. Duncans Tea House Pvt. Ltd	28. Shubh Shanti Services Ltd.
11. Gujarat Carbon & Industries Ltd.	29. Silent Valley Investment Co. Ltd.
12. Infratech Software Services Pvt. Ltd.	30. Skylight Trading Co. Ltd.
13. ISG Traders Ltd.	31. Sprint Trading Co. Ltd.
14. Julex Commercial Co. Ltd.	32. Star Paper Mills Ltd.
15. Kavita Marketing Pvt. Ltd.	33. Stone India Ltd.
16. Leyden Leasing & Financial Services Ltd.	34. Stone Intermodal Private Ltd
17. Marleybone Travels & Resorts Pvt. Ltd.	35. Skylark Rubber Products Ltd
18. Napier Softech Pvt. Ltd.	



UNIMERS INDIA LIMITED

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, the following is a report on Corporate Governance code as implemented by your Company.

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of (i) market Leadership with: "First Choice" status in the domestic market (ii) significant export business (iii) development of appropriate competencies across the organization and (iv) strive to obtain a fair return on invested capital.

2. Board of Directors

Composition and Status of Directors:

Name of the Director

Status

(Executive, Non-Executive and Independent)

Mr. G. P. Goenka (Chairman)	Promoter, Non Executive
Mr. Sukhendu Ray	Independent & Non - Executive
Mr. R. S. Agarwal	Independent & Non - Executive
Mr. S.P.Gupta (Whole Time Director)	Executive
Mr. Shrivardhan Goenka (Resigned w.e.f. 31/01/2009)	Promoter, Non Executive
Mr. Tan Chean Liang Kelvin (Resigned w.e.f. 29/04/2009)	Independent & Non Executive
Mr. V. B. Dalal (Resigned w.e.f. 22/10/2008)	Non Executive

Attendance at the Board Meetings, at the last AGM, outside Directorships and other Board Committees:

Current y	Held During the Year	Board Meetings Attended during the Year	Attendance at Last AGM	Other Directorships (other than Pvt. Ltd. Companies)	No of Memberships/ Chairmanships of other committees	
					Member	Chairman
Mr. G. P. Goenka	6	2	No	7	2	-
Mr. Sukhendu Ray	6	1	No	6	3	4
Mr. Shrivardhan Goenka*	6	4	No	7	2	-
Mr.Tan Chean Liang Kelvin**	6	Nil	No	-	-	-
Mr. R. S. Agarwal	6	6	Yes	9	8	2
Mr. V. B. Dalal ***	6	2	No	2	3	1
Mr. S.P.Gupta	6	6	Yes	1	-	-

* Resigned as Director w.e.f. 31st January, 2009

** Resigned as Director w.e.f. 29th April, 2009

*** Resigned as Director w.e.f. 22nd October, 2008

Number of Board of Directors Meeting held and the dates on which held:

During the year 2008-09, six Board Meetings were held on 28th April, 2008; 25th July, 2008; 25th October, 2008; 14th November, 2008, 28th November, 2008 and 31st January, 2009.

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3. Board Committees

Currently, the Board has four Committees - Audit Committee, Investor Grievances Committee, Remuneration Committee and Share / Debenture Transfer Committee. As on date, the Audit Committee comprises of three members of which two Members are Non-Executive Independent Directors and one member is a Executive Director. The Investor Grievances Committee comprises of two Members. The Chairman of the said Committee is Non-Executive Director. The Remuneration Committee comprises of two Non-Executive Independent Directors. The Share/ Debenture Transfer Committee of Executives comprises of Whole Time Director and Sr. Manager (Finance & Accounts) of the Company.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

I. Audit Committee

Terms of reference

(a) Primary objectives of the Audit Committee:

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, and the independent auditor, and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee:

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD")
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security;
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with stock exchange and legal requirements concerning financial statements
 - (e) Significant adjustment arising out of audit
9. Consider and review with the management and the independent auditor;
 - (a) Significant findings during the year, including the status of previous audit recommendations,
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management;
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors