



VARDHMAN HOLDINGS LIMITED

48th Annual Report 2011-12

BOARD OF DIRECTORS

MR. SHRI PAUL OSWAL *Chairman*
 MR. CHAMAN LAL JAIN
 MR. JAGDISH RAI SINGAL
 MR. SURINDER SINGH BAGAI
 MR. SAT PAL KANWAR
 MR. BAL KRISHAN ARORA
 MR. SACHIT JAIN
 MRS. SUCHITA JAIN
 MR. OM PARKASH SHARMA
 MRS. SHAKUN OSWAL *Executive Director*

AUDITORS

M/S. S.C. VASUDEVA & CO.

REGISTRAR AND TRANSFER AGENT

M/S. ALANKIT ASSIGNMENTS LIMITED

REGISTERED OFFICE

Chandigarh Road, Ludhiana-141 010
 Phones : (0161) 2228943-48
 Fax : (0161) 6701435, 2222616, 2601048 & 2602710
 Website : www.vardhman.in
 E-mail: secretarial.lud@vardhman.com

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NOTICE

NOTICE is hereby given that the FORTY-EIGHTH ANNUAL GENERAL MEETING of the members of the Company will be held on Saturday, the 1st day of September, 2012 at 12 p.m. at the Registered Office of the Company situated at Chandigarh Road, Ludhiana, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit and Loss Account for the year ended on that date, together with Report of Auditors and Directors thereon.
2. To declare Dividend.
3. a) To appoint a Director in place of Mr. J.R. Singal, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
b) To appoint a Director in place of Mr. S.S. Bagai, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
c) To appoint a Director in place of Mr. B.K. Arora, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year 2012-13 and to fix their remuneration.

By Order of the Board

Place : Ludhiana
Dated: 15th May, 2012

(S.P. OSWAL)
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
2. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting as proposed in Item Nos. 3(a), 3(b) and 3(c) of the Notice is also being annexed hereto separately and forms part of the Notice.

3. **The Register of Members and Share Transfer Books of the Company shall remain closed from 20th August, 2012 to 1st September, 2012 (Both days inclusive).**
4. The Dividend declared, if any, will be paid to those members whose names appear in the Register of Members of the Company as on the date of Annual General Meeting i.e. 1st September, 2012. However, in respect of the shares held in electronic form, dividend will be paid on the basis of beneficial ownership as at the end of 19th August, 2012, as per details furnished by Depositories for this purpose.
5. Members holding shares in physical mode are requested to notify the change in their addresses, if any, at the earliest to the Registrar and Transfer Agent. However, members holding shares in electronic mode may notify the change in their addresses, if any, to their respective Depository Participants.
6. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
7. The Ministry of Corporate Affairs ("MCA") has vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, taken a 'Green Initiative in Corporate Governance', by allowing paperless compliances through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report, etc. and any other notice/documents, henceforth in electronic form in lieu of the paper form.

In case you wish to support your Company's concern to prevent global environment degradation, you are requested to please register your E-mail ID with your DP, if you hold the Company's shares in electronic form, under intimation to the Registrar & Transfer Agent through your registered E-mail ID. However, if you hold the shares in physical form then you may register your E-mail ID with Registrar & Transfer Agent of the Company by sending a letter under your Registered Signature at the below mentioned address.

M/s Alankit Assignments Limited,
2E/21, Alankit House, Jhandewalan Extension,
New Delhi-110 055
Phone: (011) 41540060-63,
Fax: (011) 41540064,
E-mail: rta@alankit.com

8. Copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 a.m. to 12.30 p.m.

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT REGARDING THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Jagdish Rai Singal	Mr. Surinder Singh Bagai	Mr. Bal Krishan Arora
Date of Birth	03.01.1946	07.03.1929	12.03.1935
Date of Appointment	17.10.2005	08.02.1971	13.05.2008
Qualification	B.A.	M.A., LL.B.	B.Com, LL.B.
Expertise in specific functional area	Rich Business Experience of more than 44 years with expertise in international trade.	Leading expert of Taxation and Company Law.	Leading Expert of Company Law and Secretarial Practice.
Directorships in other companies	<ol style="list-style-type: none"> 1. Eastman Industries Limited 2. Eastman Cast and Forge Limited 3. Midland International Limited 4. Green Shadows Development Private Limited 5. Colorful Developers Private Limited 6. Eastman Auto & Power Limited 7. Rohit Heritage Jewellers Private Limited 8. Eastman Hongkong Private Limited 9. Maxxis Infrastructure Limited 	<ol style="list-style-type: none"> 1. Bagai Investment Company (Unlimited) 2. Bagai Tax Law Services (P) Limited 3. Primrose Properties and Traders (Unlimited) 4. Wasti Properties (Unlimited) 5. SCI-Tech 6. Eastern India Powertech Limited 7. DLF Building & services Pvt Limited 8. Gautam Traders 9. Wasti Syndicate 10. Bagai Farms 	Nil
Chairmanships/ Committee memberships of other companies	Nil	Chairman of the Audit Committee of Eastern India Powertech Limited	Nil
Number of shares held	6	Nil	Nil
Relationship with other Directors	Not Related to any Director.	Not Related to any Director.	Not Related to any Director.

By Order of the Board

Place : Ludhiana
Dated: 15th May, 2012

(S.P. OSWAL)
Chairman

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 48th Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS :

The financial results for the year are as under : -

	(Amount in ₹)	
PARTICULARS	2011-12	2010-11
Revenue from Operations	133,047,404	84,396,404
Other Income	12,305,042	8,521,004
Extra ordinary income being gain on disposal of fixed assets	538,834,927	-
Profit before Depreciation, Interest and Tax (PBDIT)	674,649,249	82,224,208
Interest and Financial Expenses	-	-
Profit before Depreciation & Tax (PBDT)	674,649,249	82,224,208
Depreciation	268,589	302,861
Profit before Tax (PBT)	674,380,660	81,921,347
Provision for		
- Current Tax	124,500,000	11,300,000
- Deferred Tax	-	-
-tax adjustment for earlier years	(2,910)	-
Profit after Tax (PAT)	549,883,570	70,621,347
Balance brought forward	159,865,266	126,017,126
Profit available For Appropriations	709,748,836	196,638,473
Appropriations:		
Proposed Dividend on Equity Shares	7,978,840	7,978,840
Corporate Dividend Tax on Proposed Dividend	1,294,367	1,294,367
Transfer to General Reserve	55,000,000	10,000,000
Transfer to Statutory Reserve	110,000,000	17,500,000
Balance carried to Balance Sheet	535,475,629	159,865,266
	709,748,836	196,638,473
Earnings per Share (₹)	172.29	22.13
Dividend per Share (₹)	2.5	2.5

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

a. FINANCIAL ANALYSIS :

During the year, the Revenue from operations was ₹ 133,047,404 as against ₹ 84,396,404 in the previous year. The Company earned other income of ₹ 12,305,042 during the year as against ₹ 8,521,004 during last year. The Company earned an extra ordinary income of ₹ 538,834,927 (Previous year Nil) by way of gain on disposal of fixed assets. The Company earned profit before depreciation, interest and tax of ₹ 674,649,249 as against ₹ 82,224,208 in the previous year. After providing for depreciation of ₹ 268,589 (Previous Year ₹ 302,861),

current tax of ₹ 124,500,000 (Previous Year ₹ 11,300,000), the profit after tax was ₹ 549,883,570 as against ₹ 70,621,347 last year. The balance available for appropriation after adding balance in surplus account is ₹ 709,748,836. Out of this, a sum of ₹ 7,978,840 and ₹ 1,294,367 respectively have been appropriated towards proposed dividend and corporate dividend tax thereon, ₹ 55,000,000 is proposed to be transferred to General Reserve, ₹ 110,000,000 is proposed to be transferred to Statutory Reserve and the balance of ₹ 535,475,629 is proposed to be carried as surplus to the balance sheet.

b. RESOURCE UTILISATION :

FIXED ASSETS

The net fixed assets as at 31st March, 2012 were ₹ 8,871,666 as against previous year's net fixed assets of ₹ 10,869,930. During the year, there were additions/ adjustments of fixed assets amounting to ₹ 133,700 (Previous Year, ₹ 185,268).

NET CURRENT ASSETS

The net current assets as on 31st March, 2012 were ₹ 747,162,156 as against ₹ 459,563,735 in the previous year.

c. FINANCIAL CONDITIONS AND LIQUIDITY :

Management believes that the Company's liquidity and capital resources are sufficient to meet its expected working capital needs and other anticipated cash requirements. The position of liquidity and capital resources of the Company is given below: -

	(Amount in ₹)	
	2011-12	2010-11
Cash and Cash Equivalents:		
Beginning of the Year	1,736,076	62,557,363
End of the Year	1,520,769	1,736,076
Net Cash provided/(used) by:		
Operating Activities	97,284,647	127,566,364
Investing Activities	(88,226,747)	(180,942,046)
Financing Activities	(9,273,207)	(7,445,605)

d. INTERNAL CONTROL SYSTEM :

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and all significant issues are brought to the attention of the Audit Committee of the Board.

e. MANAGEMENT PERCEPTION OF RISK AND CONCERNS:

The Company is prone to all the financial risks and capital market fluctuations.

f. HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company is not carrying on any manufacturing activity and no workers were employed during the year.

3. PUBLIC DEPOSITS:

The Company has not accepted and does not intend to accept any deposits from the public. As at 31st March, 2012, there are no outstanding/unclaimed deposits from the public.

4. DIVIDEND:

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 2.50 per share on the fully paid-up equity shares of the Company.

5. DIRECTORS:

Mr. J.R. Singal, Mr. S.S. Bagai and Mr. B.K. Arora, Directors of your Company, retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

6. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

7. AUDITORS:

M/s. S.C. Vasudeva & Company, Chartered Accountants, New Delhi, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting.

The Board of Directors of your Company has recommended M/s. R. Dewan & Company, Chartered Accountants, Ludhiana, to be appointed as Statutory Auditors of the Company for the Financial Year 2012-13. The Company has received a Certificate from the M/s. R. Dewan & Company, Chartered Accountants, to the effect that the appointment, if made will be in accordance with the limit specified u/s 224(1B) of the Companies Act, 1956.

8. AUDITORS' REPORT:

The Auditors' Report on the Accounts of the Company for the year under review is self-explanatory and requires no comments.

9. STATEMENT OF PARTICULARS OF EMPLOYEES:

During the year, no employee of the Company received a salary of more than ₹ 60.00 lacs per annum or ₹ 5.00 lacs per month. Accordingly, no particulars of employees are to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to conservation of energy and other areas as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are Nil.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profits of the Company for the year ended on 31st March, 2012;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on a going concern basis.

12. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government and Business Constituents for their valuable co-operation and support to the Company.

For and on behalf of the Board

Place : Ludhiana
Dated : 15th May, 2012

(S.P. OSWAL)
Chairman

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Annual Report. This section besides being in compliance of the provisions of Listing Agreement(s) gives an insight into the process of functioning of the Company. The Company is committed to transparency and business ethics in discharge of its corporate responsibilities.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

2. BOARD OF DIRECTORS :

(a) Board Meetings :

During the financial year 2011-12, four Board Meetings were held on 21st May, 2011, 11th August, 2011, 14th November, 2011 and 11th February, 2012.

(b) Composition :

As at 31st March, 2012, the Board of Directors comprised of ten Directors, with Mr. Shri Paul Oswal as the Chairman and Mrs. Shakun Oswal as the Executive Director. Out of the total strength of ten Directors, five Directors were independent and this met the stipulated requirement.

The composition, attendance and Directorships/Committee Memberships of the Board of Directors of the Company during the financial year 2011-12 is given as follows :-

Name of the Director	Designation and Category	Number of Board Meetings attended	Attendance at last Annual General Meeting	Directorships in other public companies	Other Committee Memberships	Board Chairmanships in other companies	Committee Chairmanships in other companies
Mr. Shri Paul Oswal	Non-Executive Chairman, Non Independent	4	No	12	-	5	-
Mrs. Shakun Oswal	Executive Director, Non Independent	3	Yes	4	-	-	-
Mr. Sachit Jain	Non-Executive Director, Non Independent	2	Yes	13	3	1	3
Mrs. Suchita Jain	Non-Executive Director, Non Independent	3	No	7	1	-	-
Mr. Chaman Lal Jain	Non-Executive Director Non Independent	4	No	-	-	-	-
Mr. Bal Krishan Arora	Non-Executive, Independent Director	4	Yes	-	-	-	-
Mr. Surinder Singh Bagai	Non-Executive, Independent Director	-	No	2	1	-	1
Mr. Jagdish Rai Singal	Non-Executive, Independent Director	2	No	6	-	-	-
Mr. Om Parkash Sharma	Non-Executive, Independent Director	4	No	-	-	-	-
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4	No	-	-	-	-

Notes :

- i) Mr. Shri Paul Oswal, Mrs. Shakun Oswal, Mr. Sachit Jain and Mrs. Suchita Jain are related to one another. Mrs. Shakun Oswal and Mr. Chaman Lal Jain are related to each other. No other Director of the Company is related to any other Director of the Company.

3. AUDIT COMMITTEE:

The Audit Committee comprises of three Directors viz. Mr. Bal Krishan Arora, Mr. Sat Pal Kanwar and Mr. Om Parkash Sharma. Mr. Bal Krishan Arora is the Chairman of the Audit Committee. All members of the Audit Committee are financially literate and one of the members has accounting/financial management expertise. The terms of reference of the Audit Committee are as contained in Corporate Governance Clause of the Listing Agreement.

The Audit Committee met four times during the financial year 2011-12 on 21st May, 2011, 11th August, 2011, 14th November, 2011 and 11th February, 2012.

The attendance of the members of the Audit Committee during the financial year 2011-12 is given below:-

Committee Members	Category	Number of Audit Committee Meetings Attended
Mr. Bal Krishan Arora	Non-Executive, Independent Director	4
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4
Mr. Om Parkash Sharma	Non-Executive, Independent Director	4

4. DIRECTORS' REMUNERATION :

i) Executive Director:

The Company pays remuneration to Mrs. Shakun Oswal, Executive Director as approved by the Board of Directors and the Members of the Company in the General Meeting.

The detail of remuneration paid to the Executive Director during the period 1st June, 2011 to 31st March, 2012 is as given below:-

(₹ in Lacs)

Name	Designation	Salary	Perquisites & Allowances	P.F. Contribution	Commission	Gross remuneration
Mrs. Shakun Oswal	Executive Director	7.50	2.50	-	-	10.00

ii) Non- Executive Directors:

Non-Executive Directors have not been paid any remuneration except sitting fee for attending Board and Committee Meetings. The details of sitting fee paid to the Directors during the financial year 2011-12 are given hereunder: -

S.No.	Name of the Director	Sitting Fee (₹)
1.	Mr. Chaman Lal Jain	19000
2.	Mr. Surinder Singh Bagai	-
3.	Mr. Jagdish Rai Singal	8,000
4.	Mr. Om Parkash Sharma	28,000
5.	Mr. Bal Krishan Arora	34,000
6.	Mr. Sat Pal Kanwar	34,000

iii) Shareholding:

The shareholding of the Directors of the Company in the equity share capital of the Company as at 31st March, 2012 is given as follows:-

S.No.	Name of Director	Number of Shares held	S.No.	Name of the Director	Number of Shares held
1.	Mr. Shri Paul Oswal	58,195	6.	Mr. Chaman Lal Jain	5
2.	Mrs. Shakun Oswal	19,084	7.	Mr. Om Parkash Sharma	NIL
3.	Mr. Sachit Jain	2,330	8.	Mr. Jagdish Rai Singal	NIL
4.	Mrs. Suchita Jain	27,101	9.	Mr. Surinder Singh Bagai	NIL
5.	Mr. Bal Krishan Arora	NIL	10.	Mr. Sat Pal Kanwar	1,212

5. INVESTORS' GRIEVANCE COMMITTEE:

The Investors' Grievance Committee comprises of Mr. Sachit Jain, Mrs. Shakun Oswal and Mr. Chaman Lal Jain. The Chairman and Compliance Officer of the Committee is Mr. Sachit Jain.

During the financial year 2011-12, one meeting of the Investors' Grievance Committee was held on 28th March, 2012.

During the financial year 2011-12, the Company had received 29 complaints. The complaints are related to transfer, dematerialisation, dividend etc., and all the complaints have been duly resolved by the Company. Further, there is no pendency in respect of shares received for transfer during the financial year 2011-12.

6. GENERAL BODY MEETINGS:

The details of General Body Meetings held during the last three financial years are given as follows:-

Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Special Resolutions
47 th Annual General Meeting for financial year ended 31 st March, 2011	Saturday, 23 rd July, 2011 at 05.00 p.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	1
46 th Annual General Meeting for financial year ended 31 st March, 2010	Monday, 19 th July, 2010 at 10.30 a.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	Nil
45 th Annual General Meeting for financial year ended 31 st March, 2009	Friday, 24 th July, 2009 at 10.30 a.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	Nil

The Company has not passed any resolution through postal ballot during the financial year 2011-12. No resolution is proposed to be passed by postal ballot in the forthcoming Annual General Meeting.

7. DISCLOSURES:

During the year, there was no material significant transaction with the directors, management, their relatives, etc. that have any potential conflict with interest of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges, the Securities and Exchange Board of India or any other Statutory Authority during the last three years.

Further, the Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company may also take up the non mandatory requirements of Clause 49 in due course of time.

8. MEANS OF COMMUNICATION:

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the statutory bodies like Stock Exchanges and the Registrar of Companies. The quarterly results are normally published in the 'Financial World' and 'Desh Sewak' and are also made available at Company's web-site www.vardhman.in.

9. GENERAL INFORMATION FOR SHAREHOLDERS:

i) 48th Annual General Meeting:

Date : 1st September, 2012
Time : 12.00 P.M.
Venue : Registered Office, Chandigarh Road, Ludhiana-141 010.

ii) Financial Calendar 2012-13 (Tentative):

First Quarter Results : August, 2012
Second Quarter Results : November, 2012
Third Quarter Results : February, 2013
Annual Results : May, 2013

iii) Dates of Book Closure : 20th August, 2012 to 1st September, 2012 (Both days inclusive)

iv) Dividend payment date : Within 30 days after declaration

v) Listing:

The equity shares of the Company are listed on the following Stock Exchanges:

- The Bombay Stock Exchange Limited (BSE),
Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001.

2. The National Stock Exchange of India Limited (NSE),
"Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

The Company has duly paid the listing fee to both the aforesaid Stock Exchanges for the financial year 2012-13.

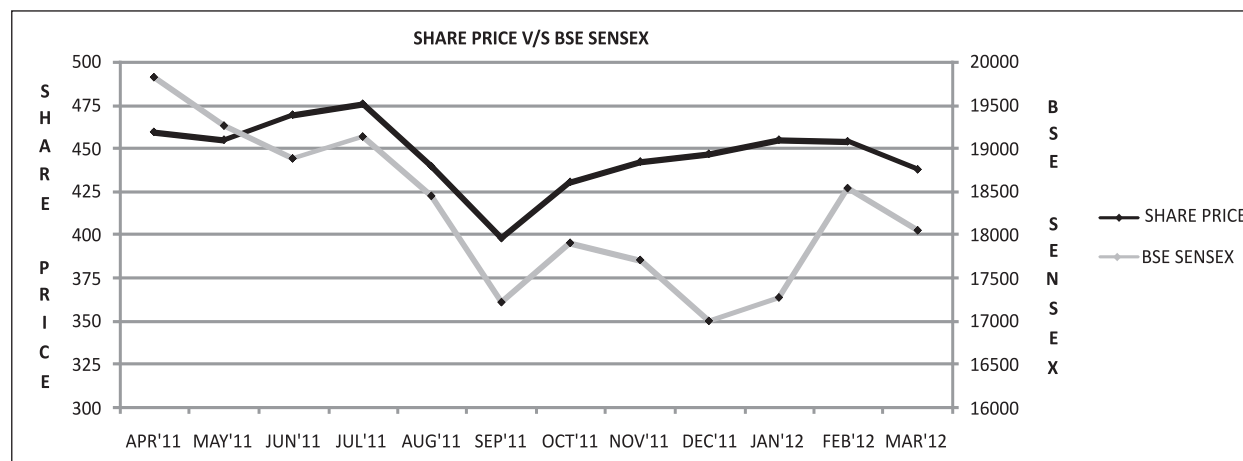
vi) Stock Code:

1. The Bombay Stock Exchange Limited (BSE) : 500439
2. The National Stock Exchange of India Limited (NSE) : VHL

vii) Stock Market Data:

The month-wise highest, lowest and closing stock prices of the Company in NSE & BSE during the financial year 2011-12 are given as follows: -

Financial Year 2011-12	Share Prices of the Company on NSE				Share Prices of the Company on BSE			
	Highest (₹)	Lowest (₹)	Closing (₹)	Percent change over last month's closing	Highest (₹)	Lowest (₹)	Closing (₹)	Percent change over last month's closing
April	467.60	416.05	429.50	(0.96)	459.50	412.75	430.00	(1.75)
May	464.00	372.00	410.00	(4.54)	455.00	362.00	400.00	(6.98)
June	465.00	365.00	465.00	13.41	469.00	365.00	455.30	13.83
July	487.60	375.25	422.15	(9.21)	475.00	419.10	419.65	(7.83)
August	458.90	355.00	355.00	(15.91)	439.00	343.00	390.00	(7.07)
September	425.00	336.00	364.00	2.53	397.50	331.00	368.00	(5.64)
October	429.00	351.00	424.55	16.63	429.90	341.50	415.40	12.88
November	459.95	365.10	419.90	(1.09)	442.00	347.10	374.30	(9.89)
December	449.90	361.50	401.00	(4.50)	446.50	339.00	399.30	6.68
January	449.00	395.00	418.50	4.36	454.80	381.00	425.00	6.44
February	443.45	378.00	409.40	(2.17)	454.00	342.00	407.90	(4.02)
March	437.00	372.35	399.90	(2.32)	437.00	362.00	395.90	(2.94)



viii) Information regarding dividend payment:

- Dividends remaining unpaid/unclaimed upto the financial year 2003-04 has been transferred to the Investors' Education and Protection Fund (IEPF). Further, pursuant to the provisions of Section 205A read with Section 205C of the Companies Act, 1956, dividend declared in the financial year 2004-05 and onwards, which remains unpaid/unclaimed for a period of 7 years, is required to be transferred to the IEPF. It may be noted that no claim will lie against the Company or the "Fund" in respect of the said unclaimed dividend amount so transferred to the "Fund". Accordingly, Members who have not claimed their dividend for the financial year 2004-05 and onwards are requested to make their claim to the Company immediately.