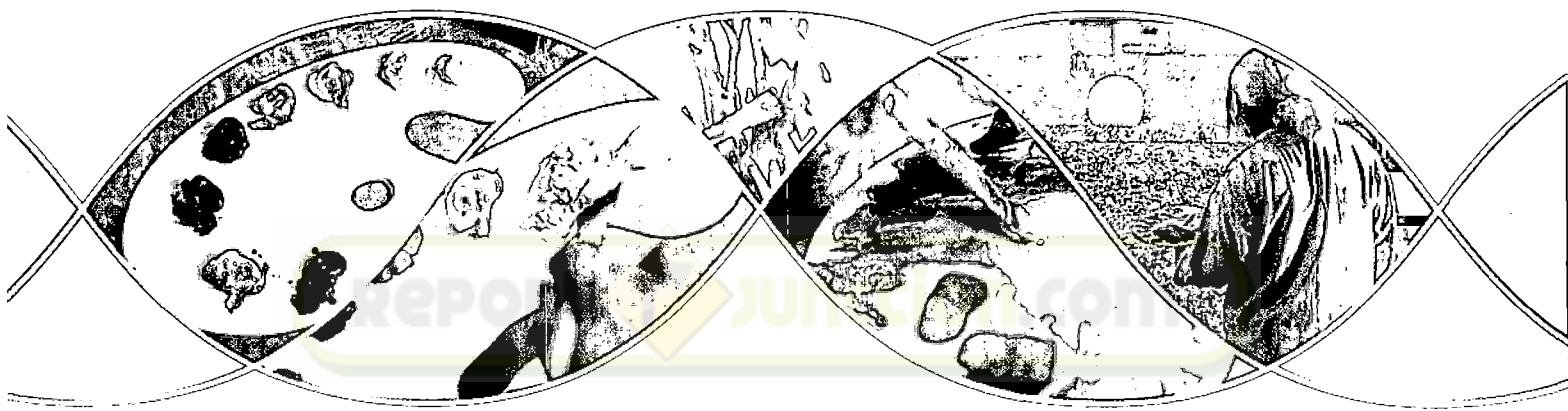


WANBURY LIMITED
TOWARDS BETTER HEALTHCARE

The Greatest Masterpieces were once only pigments on the palette.



Master Strokes...

20th Annual Report
2007-2008



WANBURY LIMITED

20TH Annual Report 2007-2008

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Board of Directors

Mr. A. L. Bongirwar	Non-executive Independent Director
Mr. N. K. Puri	Non-executive Independent Director
Dr. P. L. Tiwari	Non-executive Independent Director
Mr. S. Bhattacharyya	EXIM Bank Nominee
Mr. K. Chandran	Whole-time Director
Mr. K. R. N. Moorthy	Deputy Managing Director

Company Secretary

Mr. Pankaj B. Gupta

Registered & Head Office

BSEL Tech Park, B-Wing, 10th Floor,
Sector 30 A, Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 705, India
Tel : +91-22-67942222
Fax : +91-22-67942111/333
E-mail : shares@wanbury.com
Website : www.wanbury.com

Plants at Patalganga, Turbhe, Tarapur (Mah) and Tanaku (AP)

Auditors

KAPOOR & PAREKH ASSOCIATES, Chartered Accountants, Mumbai

Bankers

Bank of India
EXIM Bank
State Bank of India
Dhanalakshmi Bank
Axis Bank
State Bank of Indore

Registrars and Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.

Unit - 1, Luthra Industrial Premises,
Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai - 400 072, India
Telephone : +91-22-28516338, 28528087
Fax : +91-22-28512885

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Wanbury Limited will be held on Monday the 23rd day of March, 2009 at 12:00 Noon at Hotel Tunga Regency, Plot No. 37, Sector - 30A, Vashi, Navi Mumbai - 400 705, to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th September 2008 and the Profit & Loss Account for the year ended on that date along with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. K. R. N. Moorthy - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. L. Bongirwar - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions relating to the appointment of Auditors of the Company:
 - (a) "RESOLVED THAT pursuant to the provision of Section 224 and other provisions applicable, if any, of the Companies Act, 1956, M/s Kapoor & Parekh Associates, Chartered Accountant, Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors."
 - (b) "RESOLVED THAT pursuant to the provision of Section 228 and other provisions applicable, if any, of the Companies Act, 1956, M/s. Brahmaya & Co., Chartered Accountants, Vijayawada, be and are hereby appointed as Branch Auditors of the Company, to audit the accounts of the Company's Plant situated at Tanaku, West Godavari District, Andhra Pradesh, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors."

Registered Office:

BSEL Tech Park, B Wing,
10th Floor, Sector 30-A, Vashi
Navi Mumbai - 400 705
Date: 31st December, 2008
Place: Vashi, Navi Mumbai

By Order of the Board of Directors
For **Wanbury Limited**

Pankaj B. Gupta
Company Secretary

NOTES:

1. A Member is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend the meeting and vote on poll; instead of himself / herself and the proxy need not be a member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. The members are requested to notify immediately changes, if any, in their registered address: (i) to the Company's Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Pvt. Ltd., Unit - 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072 in respect of the Shares held in physical form, and (ii) to their Depository Participants (DPs) in respect of Shares held in demat form.
3. In case the mailing address mentioned on this Annual Report is without the PIN CODE, shareholders are requested to kindly inform their PIN CODE immediately to their DP or the Company's Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Pvt. Ltd., as mentioned above.

4. Members who hold Shares in Dematerialized Form are requested to write their Client ID and DP ID numbers and those who hold Shares in Physical Form are requested to write their Folio Number in the Attendance Slip for easy identification at the meeting and number of shares held by them.
5. The Share Transfer Books and the Register of Members will remain closed from Monday, 16th March, 2009 to Monday, 23rd March, 2009 (both days inclusive) for the purpose of payment of dividend, if approved by the members.
6. At the ensuing Annual General Meeting Mr. K. R. N. Moorthy and Mr. A. L. Bongirwar, retire by rotation and being eligible offer themselves for re-appointment. Their brief resume are as under:

Name	Mr. K. R. N. Moorthy
Age	55 Years
Qualification	Post Graduate in Marketing and Finance from the Indian Institute of Management, Kolkata
Expertise in Specific Area	Operations and Marketing - Pharmaceutical Industry
Date of First Appointment on the Board of the Company	23.01.2001
No. of Shares held in the Company	NIL
Name of the other public limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: Bravo Healthcare Limited Cantabria Pharma S.L
	Committee Membership: NIL
	Committee Chairmanship: NIL

Name	Mr. A. L. Bongirwar
Age	65 Years
Qualification	IAS
Expertise in Specific Area	Administration
Date of First Appointment on the Board of the Company	24.06.2005
No. of Shares held in the Company	NIL
Name(s) of the other public limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: (1) Videocon Industries Ltd. (2) J.S.W. Infrastructure
	Committee Membership: Audit Committee - Videocon Industries Ltd
	Committee Chairmanship: NIL

7. Shareholders desiring any information as regards to the Accounts of the Company are requested to write to the Company at least Seven days in advance of the Annual General Meeting; so that the information to the extent practicable can be made available at the Annual General Meeting.
8. Section 109A of the Companies Act, 1956, provides nomination by the Shareholders of the Company in the prescribed Form No. 2B. Shareholders are requested to avail this facility.
9. If the proposed dividend is approved by the Shareholders at the Annual General Meeting, the same will be paid after 23rd day of March, 2009, to the eligible Shareholders.

Registered Office:
BSEL Tech Park, B Wing,
10th Floor, Sector 30-A, Vashi
Navi Mumbai - 400 705
Date: 31st December, 2008
Place: Vashi, Navi Mumbai

By Order of the Board of Directors
For **Wanbury Limited**

Pankaj B. Gupta
Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Accounts of the Company for the 18 months period ended on 30th September, 2008.

FINANCIAL HIGHLIGHTS:

	(Rs. in Lac)	
	For the 18 months period ended on 30.09.2008	For the year ended on 31.03.2007
Turnover	39,604.95	14,608.02
Less: Excise Duty & Sales Tax	1,212.97	225.27
Net Sales	38,391.98	14,382.75
Other Income	1,889.20	880.77
Total Income	40,281.18	15,263.52
Total Expenditure	37,239.32	13,729.39
Profit/(Loss) before Taxation	3,041.86	1,534.13
Provision for Taxation:		
- Current Tax	338.36	170.65
- Mat Credit Entitlement	(337.14)	(170.00)
- Deferred Tax	-	(586.65)
- Fringe Benefit Tax	66.19	30.76
- Income Tax of earlier years	(3.15)	6.74
Net Profit after Tax	2,977.60	2,082.63
Balance b/f from Previous Year	3,764.74	1,481.11
Profit as on 01.04.2006 of erstwhile PPIL	-	670.15
Amount available for Appropriation	6,742.34	4,233.89
APPROPRIATION		
Proposed Dividend	73.45	267.49
Tax on Dividend	12.48	45.46
Short Provision of Dividend of Earlier Year	4.13	-
Tax on Dividend of Earlier Year	0.70	-
Transfer to General Reserve	-	156.20
Transfer to Debenture Redemption Reserve	412.25	-
Balance Carried to Balance Sheet	6,239.33	3,764.74

OPERATIONAL REVIEW:

The figures given above are not strictly comparable because the current financial year covers the period of 18 months against previous financial year of 12 months. However the highlights are as under:

The Company had a good period under review. The Total Income for the financial year under review was Rs. 40,281.18 Lac as against Rs. 15,263.52 Lac in the previous year. The Total Expenditure was Rs. 37,239.32 Lac as against Rs. 13,729.39 Lac. The Profit After Tax (PAT) has increased to Rs. 2,977.60 Lac as against Rs. 2,082.63 Lac in the previous year. The Earning Per Share has raised to Rs. 20.54 from Rs. 15.65 per share.

Exports of the Company during the year under review have increased to Rs. 17,811.07 Lac as against Rs. 7,178.19 Lac. The Company has been exporting its products to more than 70 Countries.

ACCOUNTING YEAR OF THE COMPANY

Pursuant to the application made by the Company on 16th June, 2008, the Office of the Registrar of Company, Ministry of Corporate Affairs had granted the extension of 6 months in accounting year and permitted the Company to prepare accounts as at 30th September, 2008 i.e. from 1st April, 2007 to 30th September, 2008.

MERGER OF DOCTORS ORGANIC CHEMICALS LIMITED (DOCL) WITH THE COMPANY:

The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) had approved the merger of DOCL with your Company with effect from 1st April, 2007 vide its order dated 30th April, 2007. Hence merger effect has been given in the financial results of the Company for the 18 months period ended as on 30th September, 2008.

Pursuant to the aforesaid Order of the Hon'ble BIFR 7,85,557 Equity Shares of face value of Rs. 10/- each of the Company have been issued to the Equity Shareholders of DOCL on 17th March, 2008. These Equity Shares have been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

MERGER OF THE PHARMACEUTICAL PRODUCTS OF INDIA LIMITED (PPIL) WITH THE COMPANY:

The Pharmaceutical Products of India Limited (PPIL) was merged with your Company with effect from 1st April, 2006 pursuant to the order of The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) dated 24th April, 2007. However the Hon'ble Supreme Court, which was considering the Special Leave Petition filed by Tata Motors, an unsecured trade creditor of PPIL, questioning the locus-standi of the Hon'ble Bombay High Court to consider petition filed by PPIL (to obtain the concurrence of the secured and unsecured creditors, being banks and financial institutions), when the PPIL was under consideration of the Hon'ble BIFR, having given its verdict on 16th May, 2008. The Hon'ble Supreme Court has come to the conclusion that once the Company is with BIFR, no Court including the High Court has any jurisdiction to entertain any petition. Therefore, the Hon'ble Supreme Court has set aside the Order of the Hon'ble Bombay High Court, approving petition filed by PPIL. Further using its Special Power under Article 142 of the Constitution of India, the Hon'ble Supreme Court also set aside the Order of Hon'ble BIFR, approving merger of PPIL with your Company.

However considering the steps taken by the Company pursuant to the Merger Order of Hon'ble BIFR, the Supreme Court has directed the Hon'ble BIFR to de novo consider the Rehabilitation cum Merger (RCM) of PPIL and remitted the RCM to BIFR for its consideration and sanction afresh.

Your Company has filed a review petition with the Supreme Court against its order, which is yet to be taken up for hearing. In the meanwhile, a fresh Order from the Hon'ble BIFR is awaited.

Your Company has sought legal and professional opinion with regard to action to be taken pursuant to Supreme Court Order dated 16th May, 2008 and based on such professional guidance has taken steps in this regard.

For the Company to execute the Supreme Court order and comply thereto, as per the legal opinion, it would be appropriate to maintain a status quo pending BIFR order, which is considering the scheme of Rehabilitation cum Merger de novo as per the order of the Hon'ble Supreme Court. On these lines the Company has prepared the accounts of the Company for the 18 months period ended on 30th September, 2008, as a merged entity subject to and without prejudice to the order that may be passed by the Hon'ble BIFR/AAIFR.

Pursuant to the aforesaid Order of Hon'ble BIFR dated 24th April, 2007, the Company had issued following instruments:

- (a) 64,668 Equity Shares of face value of Rs. 10/- each to the Secured Creditors of PPIL on 2nd June, 2007. These Equity Shares have been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.
- (b) 5,62,618 Equity Shares of face value of Rs. 10/- each to the Equity Shareholders of PPIL on 27th June, 2007. These Equity Shares have been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.
- (c) 11,25,236 Equity Warrants to the Equity Shareholders of PPIL on 27th June 2007. Each Warrant entitles the holder thereof to subscribe one Equity Share of face value of Rs. 10/- each @ Rs. 135/-, including premium of Rs. 125/-, of the Company, by paying Rs. 135/- in cash. These warrants can be converted into Equity Shares up to 26th June, 2012.
- (d) 58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of Rs. 1,000/- each, of the aggregate

nominal value of Rs. 5,81,99,000/- to the Secured Creditors of PPIL on 6th December, 2007.

These Zero Coupon Optionally Fully Convertible Debenture Holders have a right to convert the same into Equity Shares of the Company.

The conversion price of these OFCDs shall be higher of:

- (i) 67% of the 3 months average weekly closing high low price per equity share quoted on the BSE preceding the date of notice of conversion; or
- (ii) a price of Rs. 125 per share.

The paid-up value of the equity share upon conversion shall be Rs.10 per share.

These OFCDs can be converted into Equity Shares between 1st November, 2008 and 30th April, 2010.

- (e) 2,42,499 Zero Coupon Non Convertible Debentures of face value of Rs. 100 each, of the aggregate nominal value of Rs. 2,42,49,900/- to the Secured Creditors of PPIL on 6th December 2007, comprising Part A being of a face value of Rs. 60/- each and Part B being of a face value of Rs. 40/- each.

These Zero Coupon Non Convertible Debentures are redeemable as under:

- (i) Part A of the NCDs at the face value of Rs. 60/- each at the end of two years from 1st May, 2007.
- (ii) Part B of the NCDs shall be redeemable at the face value of Rs. 40/- each at the end of three years from 1st May, 2007:

FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE:

Your Company had issued Foreign Currency Convertible Bonds (FCCB) aggregating EURO 15 Million (Euro Fifteen Million Only) on 20th April, 2007, in two parts namely Foreign Currency Convertible A Bonds and Foreign Currency Convertible B Bonds.

Your Company had issued and allotted 800 nos. Foreign Currency Convertible A Bonds of face value of EURO 10,000 each i.e. size of Bond A was EURO 8 Million. Further your Company had issued and allotted 700 nos. Foreign Currency Convertible B Bonds of face value of EURO 10,000 each i.e. size of Bond B was EURO 7 Million.

The terms and conditions of FCCBs are as per the Offering Circular dated 25th April, 2007, submitted to Luxembourg Stock Exchange ("LuxSE").

The Company has utilized the proceeds raised through FCCB Issue for funding overseas acquisition, expansion, related diversifications, research & development and other permitted purposes in accordance with the end use restrictions specified in the External Commercial Borrowings Guidelines.

In terms of the Offering Memorandum dated 25th April, 2007, during the year, the Company has received applications for conversion of Foreign Currency Convertible A Bonds aggregating EURO 12,80,000 into fully paid-up Equity Shares in the Company.

5,29,085 fully paid Equity Shares of Rs. 10/- each, the details of which are given below, have been issued at a conversion price of Rs. 138.43 per Equity Share:

S. No.	Date of Allotment	No. of Shares
1	03/09/2007	2,06,674
2	01/11/2007	95,070
3	13/12/2007	1,03,337
4	16/01/2008	1,24,004
	Total	5,29,085

These Equity Shares have been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

SUBSIDIARY COMPANIES

The Company does not have a non listed Indian subsidiary. The Company, however, has the following foreign subsidiaries.

The Company had 4 Foreign Subsidiaries as on 30th September, 2008. Members may kindly refer to the Statement pursuant to the provisions of Section 212 (1) (e) of the Companies Act, 1956 and information on the financials of the subsidiary companies appended thereto, which forms part of this Annual Report. In Compliance with Clause 32 of Listing Agreement, audited consolidated financial statements also form part of this Annual Report.

DIVIDEND:

Your Company's Directors are pleased to recommend dividend @ 5% i.e. Re. 0.50 per equity share for the 18 months period ended on 30th September, 2008. Total cash outflow on account of dividend payment including dividend tax will be Rs. 85.93 Lac. If the shareholders of the Company approve the proposed dividend in their forthcoming Annual General Meeting, the same will be paid to the eligible shareholders after 23rd March, 2009.

DIRECTORS:

Mr. K. R. N. Moorthy and Mr. A. L. Bongirwar retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

PERSONNEL:

Statement of particulars of employees required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forms part of this report. However, in terms of the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders of the Company excluding the aforesaid statement of particulars of employees. Any Shareholder interested in obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

None of the employee of the Company holds (by himself / herself or along with his / her spouse and dependent children) more than 2% of the Paid-up Equity Share Capital of the Company.

AUDITORS AND AUDITORS' REPORT:

M/s Kapoor & Parekh Associates, Chartered Accountant, retire as Auditor of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed. Your Board recommends their re-appointment.

The observations made in the Auditors' Report read together with relevant notes thereon are self explanatory & explained in Notes to Accounts and hence do not call, any further comments under Section 217 of the Companies Act, 1956.

M/s. Brahmayya & Co., Chartered Accountants, Vijayawada, have confirmed their eligibility and willingness to accept the office of the Branch Auditors, if appointed. Your Board recommends their appointment as Branch Auditors of the Company, to audit the accounts of the Company's Plant situated at Tanaku, West Godavari District, Andhra Pradesh.

COST AUDITOR:

The report of Hemant V. Shah, Cost Accountant, in respect of audit of cost accounts for bulk business of the Company for the 18 months period ended on 30th September, 2008 will be submitted to the Central Government in due course.

The Board of Directors of the Company has approved the appointment of Hemant V. Shah, Cost Accountant in respect of audit of cost accounts for bulk business of the Company for the period ending on 31st March, 2009 at their meeting held on 28th November, 2008. An application for the approval of Central Government has been made towards the appointment of Mr. Hemant V. Shah as Cost Auditor for the period ending on 31st March, 2009.

FIXED DEPOSITS:

The Company has not invited / accepted / renewed any fixed deposits as per the provisions of Section 58 A of the Companies Act, 1956 from the public during the year under review.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Report on Corporate Governance along with Auditors' Certificate, confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges also forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956 the Directors of the Company would like to state that:

- i) In the preparation of the Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors 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 the affairs of the Company at the end of the period under review and of the profit of the Company for the period under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Accounts on a going concern basis.

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

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under 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 is set out in the separate statement, attached to this report and forms part of it.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere thanks to the Bankers, Central & State Government, Customers, Suppliers, Shareholders and Staff for their continuous co-operation and guidance and expect the same in the future also.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K. CHANDRAN

WHOLE-TIME DIRECTOR

K. R. N. MOORTHY

DEPUTY MANAGING DIRECTOR

Mumbai, 31st December, 2008

ANNEXURE TO DIRECTORS' REPORT

Information in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

(1)(A) CONSERVATION OF ENERGY

Company has taken below mentioned measures for conservation of energy during the year under review: -

1. Inefficient system of vapor absorption unit replaced with efficient refrigeration unit.
2. 50% of the centrifuges have been provided with energy savers.
3. Refrigeration systems are redesigned to reduce power consumption e.g. brine refrigeration replaced by chilled water.
4. 75% of power reduction in vacuum systems achieved as per Energy Audit recommendations.
5. The scheme for recycle of condensates to boiler under implementation.

INFORMATION AS PER PRESCRIBED FORM A:

	For the 18 months period ended on 30.09.2008	For the Year ended on 31.03.2007
1. Electricity		
(a) Purchased		
Unit (KWH)	1,55,02,971	32,19,631
Total Amount (in Rupees)	6,21,19,625	1,38,82,970
Rate / Unit (in Rupees)	4.01	4.31
(b) Own Generation		
Unit (KWH)	8,99,398	2,03,468
Total Amount (in Rupees)	1,11,14,952	27,99,895
Rate / Unit (in Rupees)	12.36	13.76
2. Furnace Oil & LDO		
Quantity (Litres)	37,73,137	16,87,150
Total Amount (in Rupees)	8,74,76,355	2,69,53,433
Average Rate (Rs. per Litre)	23.18	15.98
3. Coal		
Quantity (MT)	4,613	-
Total Amount (in Rupees)	1,32,48,704	-
Average Rate (Rs. per MT)	2,872.04	-

(B) CONSUMPTION PER UNIT OF PRODUCTION

The Company manufactures APIs and several drug formulations of different pack sizes. It is therefore, impractical to apportion the consumption and cost of utilities to each product.

NOTE: There are no specific standards, as the consumption per unit depends upon the product mix. Variations in consumption are due to different product mix.