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21st Annual Report 2008-2009



WANBURY

Towards Better Healthcare



21ST Annual Report 2008-2009

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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
Mr. A. N. Shinkar	Executive 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, Mazgaon (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
Andhra Bank
IDBI Bank

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 Twenty-First Annual General Meeting of the Members of Wanbury Limited will be held on Tuesday the 29th day of September, 2009 at 12:00 Noon, at Hotel Tunga Regency, Plot No. 37, Sector - 30-A, Vashi, Navi Mumbai – 400 705, to transact the following business, with or without modification(s).

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date i.e. from 1st October, 2008 to 31st March, 2009, along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. P. L. Tiwari – Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. 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 applicable provisions, if any, of the Companies Act, 1956, M/s Kapoor & Parekh Associates, Chartered Accountants, 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 applicable provisions, if any, of the Companies Act, 1956, M/s. Brahmayya & Co., Chartered Accountants, Vijayawada, be and are hereby re-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.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act 1956, Mr. Ashok Shinkar, who was appointed by the Board as Additional Director, pursuant to the provisions of Article No. 147 of Article of Association and Section 260 of Companies Act 1956, at their meeting held on 30th June, 2009, and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act, 1956, from a member proposing the candidature of Mr. Ashok Shinkar for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”
5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a special resolution.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, consent of the members of the Company be and is hereby accorded to the appointment of and the payment of remuneration & perquisites to Mr. Ashok Shinkar as Whole Time Director of the Company for a period of three years with effect from 30th June, 2009 on the terms and conditions (including the terms regarding the payment of remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the

aforesaid period), as set out in the Explanatory Statement attached hereto.”

“AND THAT the terms and conditions of the said appointment be altered and/or varied from time to time by the Board, as it may, at its discretion, deem fit, within the maximum amount payable in accordance with the explanatory statement attached hereto and the provisions of Companies Act, 1956 read with Schedule XIII to the said Act or any amendments made hereafter in this regard.”

“AND THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

BSEL Tech Park, B Wing,
10th Floor, Sector 30-A, Vashi
Navi Mumbai – 400 705

Date: 30th June, 2009

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 – 400 072, in respect of the Shares held in Physical Form, and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialised Form.
3. In case the mailing address mentioned on this Annual Report is without the PINCODE, shareholders are requested to kindly inform their PINCODE 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 Dematerialised 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, 21st September, 2009 to Tuesday, 29th September, 2009 (both days inclusive) for the purpose of Annual General Meeting.
6. At the ensuing Annual General Meeting Dr. P. L. Tiwari - Director, retire by rotation and being eligible offer himself for re-appointment. His brief resume is as under :

Name	Dr. P. L. Tiwari
Age	64 Years
Qualification	M. D. (Med.), MRCP (London, Glasgow), FRCP (Edin.)
Expertise in Specific Area	Cardiology
Date of First Appointment on the Board of the Company	09.03.2005
No. of Shares held in the Company	NIL
Name of the other public /private limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: Astec Company Private Limited Committee Membership : NIL Committee Chairmanship : NIL

7. A member of the Company has proposed the candidature of Mr. Ashok Shinkar for the office of the Director. His brief resume is as under:

Name	Mr. Ashok Shinkar
Age	41 Years
Qualification	Chartered Accountant
Expertise in Specific Area	Finance
Date of First Appointment on the Board of the Company	30.06.2009
No. of Shares held in the Company	32,129 Equity Shares
Name of the other public/private limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: NIL Committee Membership : NIL Committee Chairmanship : NIL

8. 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.
9. Section 109A of the Companies Act 1956, provides of nomination by the Shareholders of the Company in the prescribed Form No. 2B. Shareholders are requested to avail this facility.

Registered Office:

BSEL Tech Park, B Wing,
10th Floor, Sector 30-A, Vashi
Navi Mumbai – 400 705

Date: 30th June, 2009

Place: Vashi, Navi Mumbai

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

Pankaj B. Gupta
Company Secretary

ANNEXURE TO THE NOTICE DATED 30.06.2009

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

Item No. 4 & 5:

Mr. Ashok Shinkar is a Chartered Accountant and has over 15 years of rich experience of Corporate Finance and is associated with the Company since the last 5 years. Keeping this in view, the Board has, at its meeting held on 30th June, 2009, appointed Mr. Ashok Shinkar as an additional director of the Company, pursuant to the provisions of Article No. 147 of Article of Association and Section 260 of Companies Act, 1956. Mr. Ashok Shinkar holds office as Director of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice along with requisite deposit has been received from a member signifying his intention to propose Mr. Ashok Shinkar as a candidate for the office of Director.

The Board has also appointed Mr. Ashok Shinkar as a Whole-time Director of the Company for a period of 3 years effective from 30th June, 2009 on the terms and conditions as set out in the explanatory statement, subject to the approval of the shareholders. Mr. Ashok Shinkar fulfills the eligibility criteria set out under part I of Schedule XIII to the Companies Act, 1956.

The following are the details of the remuneration and perquisites payable to Mr. Ashok Shinkar as Whole-time Director of the Company.

A. Period

Three Years w.e.f. 30th June, 2009, with liberty to either party to terminate the appointment on three months notice in writing to the other.

B. Remuneration:

Basic Salary:

Basic Salary of Rs. 4,00,000/- (Rupees Four Lac only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 6,00,000/- (Rupees Six Lac only) per month.

Special Allowance:

Special Allowance of Rs. 2,47,184/- (Rs. Two Lac Forty Seven Thousand One Hundred Eighty Four only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 4,00,000/- (Rupees Four Lac only) per month.

Education Allowance:

Education Allowance of Rs. 2,400/- (Rupees Two Thousand Four Hundred) per annum.

Annual Performance Bonus:

Annual Performance Bonus Linked to the achievement of targets and Long-Term Incentive Compensation as per the scheme applicable to Senior Executives of the Company as may be decided by the Board subject to a maximum of Rs. 75,00,000/- (Rupees Seventy Five Lac only) per annum.

C. Perquisites

1. Housing: Company's owned / hired / leased accommodation or House Rent Allowance as may be decided by the Board subject to a maximum @ 50 % of the Basic Salary in lieu of Company provided accommodation.
2. Reimbursement of expenses on actual, pertaining to gas, fuel, electricity and telephones as also reasonable reimbursement of upkeen and maintenance expenses in respect of such accommodation.
3. Medical Allowance: Rs. 15,000/- (Rupees Fifteen Thousand only) per annum. Further Reimbursement of all expenses, incurred in India for self and family (family is defined as spouse and dependant children) at actual (including domiciliary medical expenses and insurance premium for medical and hospitalization policy, as applicable).
4. Leave Travel Allowance: Rs. 72,000/- (Rupees Seventy Two Thousand only) per annum.
5. Spouse accompanying on any official domestic and overseas trip will be governed as per the policy of the Company, as applicable to whole-time directors / Senior Executives of the Company.
6. Club Fees: Fees of One Corporate Club in India (including admission and membership fees).
7. Personal Accident Insurance coverage for self as per the Rules of the Company.
8. Company's Contribution towards Provident Fund and Superannuation Fund on basic salary as per the Rules applicable to Senior Executives of the Company.
9. Gratuity as applicable to Senior Executives of the Company including continuity of service for time served elsewhere, within the Group.
10. A Car for use of Company's business.
11. Driver Salary: Rs. 6,000 per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 15,000/- (Rupees Fifteen Thousand only) per month.
12. Leave and encashment of leave, in accordance with the Rules of the Company.
13. Any other policies / benefits that are introduced by the Group from time to time, as applicable at his level.

The aggregate of the salary, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

Subject as aforesaid, Mr. Ashok Shinkar shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

Period of office shall be liable to determination by retirement of Directors by rotation.

Where in any financial year comprised by the period of appointment, the Company has no profit or its profits are inadequate, the aforesaid remuneration will be minimum remuneration subject to the approval of the Central Government, wherever required.

This explanatory statement together with the accompanying Notice should be treated as an abstract of the terms of the respective Agreements and Memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The information as required under Schedule XIII of the Companies Act, 1956, is as under:

I. GENERAL INFORMATION:

- (1) Nature of Industry – Pharmaceutical Industry
- (2) Date of commencement of commercial production – The Company commenced its pharmaceutical business from 1988 onwards.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
- (4) Financial performance

	(Amount Rs. in Lacs)				
Financial Parameters	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
Total Income	17,205.23	40,278.60	15,263.52	11,492.54	7,524.31
Total Expenditure	20,308.56	37,236.74	13,729.39	10,049.91	6,657.58
Profit / (Loss) Before Tax	(3,103.33)	3,041.86	1,534.13	1,442.63	866.73
Profit / (Loss) After Tax	(3,128.50)	2,977.60	2,082.63	1,073.03	701.25
Rate of Dividend declared	0%	5%	20%	20%	10%

- (5) Export Performance and net foreign exchange collaborations:

	(Amount Rs. in Lacs)	
Year	Foreign Exchange Earnings (Income)	Foreign Exchange Outgo (Expenditure)
2008-2009	8,751.31	2,442.57
2007-2008	18,729.26	5,671.27
2006-2007	7,676.24	5,013.47
2005-2006	5,941.35	1,188.33
2004-2005	2,730.60	1,126.86

- (6) Foreign investments or collaborators, if any

The Company has four foreign subsidiaries namely Wanbury Holdings B.V., Cantabria Pharma S. L., Laboratories Wanbury S. L. and Ningxia Wanbury Fine Chemicals Company Limited. Kindly refer to the Statement pursuant to the provisions of Section 212 (1) (e) of the Companies Act, 1956 for the investment made by the Company in the subsidiaries and the financials of the subsidiary companies, which forms part of Annual Report.

II. INFORMATION ABOUT THE APPOINTEE

- (1) Background details: Mr. Ashok Shinkar aged about 41 years, is a Chartered Accountant and has over 15 years of experience of Corporate Finance.
- (2) Past Remuneration – Remuneration of Rs. 61.87 Lac was paid to Mr. Shinkar for the year 2008-2009 i.e. for the 6 months period from 1st October, 2008 to 31st March, 2009. Further Rs. 60 Lac was paid to Mr. Shinkar as performance Bonus for the year 2007-2008 i.e. for the 18 months period from 1st April, 2007 to 30th September, 2008.

- (3) Job profile and his suitability – Mr. Ashok Shinkar is in-charge of the Group Finances, Subject to the superintendence, direction and control of the Board of the Company.
- (4) Remuneration proposed – As set out in the explanatory statement. The remuneration of Mr. Ashok Shinkar has the approval of Board and Remuneration Committee.
- (5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) – Taking into consideration of size of the Company, the profile of Mr. Ashok Shinkar, an Indian National, the responsibility shouldered by him, the remuneration package set out in explanatory statement is commensurate with the remuneration package paid to managerial position in other Companies.
- (6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any – Besides, the remuneration proposed, Mr. Ashok Shinkar does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION

- (1) Reason of loss or inadequate profits:

The Company entered into derivative contracts essentially to realise its export sales proceeds at the average rate of Rs. 40.67 (the market rate prevailing at the time of entering into that contract was around Rs. 38.00)

As a result of the appreciation of US \$ against the Indian Rupee the total potential foreign exchange loss is approx. Rs. 50 Crore as of 31st March, 2009. Though a provision for mark to market foreign exchange losses is not mandatory under the Accounting Standards, the Company is making a full provision as a measure of extreme prudence of the aforesaid foreign exchange losses.

- (2) Steps taken or proposed to be taken for improvement

The Company has taken a number of initiatives to improve the yield and other cost reduction by improving the manufacturing process. The Company is also focusing the high margin business of Contract Research and Manufacturing Services (CRAMS) and significant growth is planned in the formulation division of the Company by launching new products / divisions.

- (3) Expected increase in productivity and profits in measurable terms

The Company's operations continue to remain profitable. The Company is targeting a sales growth of over 60% in domestic formulations on the back of strong growth of its existing products, new product launches in its existing divisions and addition of new divisions. Over the past two years the Company has ranked as the fastest growing company in the top 100 Companies in India as per ORG IMS. Productivity per capita is increasing across divisions.

The Company continues to add new products APIs and new customers across domestic and global market. The Company is nearly doubling the revenues from its CRAMS business.

Over the next three years the Company is targeting an overall compounded annual growth rate of 33%, which as aforesaid would be laid by growth in existing products, new product introductions, foray in new divisions and markets, increased geographical spread of the Company and expansion of its manufacturing and research capacities.

The Board of Directors recommends the resolution for approval of Members.

None of the Directors except Mr. Ashok Shinkar is concerned or interested in the said resolutions.

Registered Office:

BSEL Tech Park, B Wing,
10th Floor, Sector 30-A, Vashi
Navi Mumbai – 400 705

Date: 30th June, 2009

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 Twenty-First Annual Report together with the Audited Accounts of the Company for the 6 months period ended on 31st March, 2009.

FINANCIAL HIGHLIGHTS:

	(Rs. in Lacs)	
	For the 6 months period ended on 31.03.2009	For the 18 months period ended on 30.09.2008
Gross Sales	17,196.76	39,604.95
Less: Excise Duty & Sales Tax	431.20	1,212.97
Net Sales	16,765.56	38,391.98
Other Income	439.67	1,886.62
Total Income	17,205.23	40,278.60
Total Expenditure	20,308.56	37,236.74
Profit / (Loss) before Taxation	(3,103.33)	3,041.86
Provision for Taxation:		
- Current Tax	0.58	338.36
- Mat Credit Entitlement	-	(337.14)
- Fringe Benefit Tax	28.52	66.19
- Income Tax of earlier years	(3.93)	(3.15)
Profit / (Loss) after Tax	(3,128.50)	2,977.60
Balance b/f from Previous Year	6,239.33	3,764.74
Amount available for Appropriation	3,110.83	6,742.34
APPROPRIATION		
Proposed Dividend	-	73.45
Tax on Dividend	-	12.48
Short Provision of Dividend of Earlier Year	0.01	4.13
Tax on Dividend of Earlier Year – Rs. 175	-	0.70
Transfer to Debenture Redemption Reserve	-	412.25
Balance Carried to Balance Sheet	3,110.82	6,239.33

OPERATIONAL REVIEW:

The figures given above are not strictly comparable because the current financial year covers the period of 6 months against previous financial year of 18 months. However the highlights are as under:

The Total Income for the financial year under review was Rs. 17,205.23 Lac as against Rs. 40,278.60 Lac in the previous year. The Total Expenditure was Rs. 20,308.56 Lac as against Rs. 37,236.74 Lac.

The Company entered into derivative contracts essentially to realise its export sales proceeds at the average rate of Rs. 40.67 (the market rate prevailing at the time of entering into that contract was around Rs. 38.00)

As a result of the appreciation of US \$ against the Indian Rupee the total potential foreign exchange loss is Rs. 3,501.60 Lac as of 31st March, 2009. Though a provision for mark to market foreign exchange losses is not mandatory under the Accounting Standards,

the Company has made a provision for an amount of Rs. 3,500 Lac to meet anticipated foreign exchange losses as a measure of extreme prudence. As a result the Loss After Tax was Rs. 3,128.50 Lac for the 6 months period ended as on 31st March, 2009.

Exports of the Company during the year under review were Rs. 8,642.36 Lac and were Rs. 17,811.07 Lac for the 18th Months period ended as on 30th September, 2008. The Company has been exporting its products to approx. 50 Countries.

DIVIDEND

In view of losses incurred by the Company, no dividend has been recommended for the year 2008-2009 i.e. for the 6 months period from 1st October, 2008 to 31st March, 2009.

ACCOUNTING YEAR OF THE COMPANY

The financial year of the Company is from April to March. However 20th financial year of the Company was of 18 months from 1st April, 2007 to 30th September, 2008 and the 21st financial year of the Company under review is of 6 months from 1st October, 2008 to 31st March, 2009.

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

The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) is afresh considering the Rehabilitation and Revival cum Merger of the Pharmaceutical Products of India Limited with the Company pursuant to the Order of Hon'ble Supreme Court of India dated 16th May, 2008.

The BIFR held a review hearing on 14th May, 2009, pursuant to the Order of Hon'ble Supreme Court and directed all the parties to file their written submissions with regard to proceeding further for implementing the order of Hon'ble Supreme Court of India. BIFR also directed the Operating Agency to submit a consolidated report for implementing the decision of the Hon'ble Supreme Court of India, covering all legal aspects of the case. Next hearing in this matter will be held on 11th August, 2009.

FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE:

Your Company has issued Foreign Currency Convertible Bonds (FCCB) aggregating EURO 15 Million (Euro Fifteen Million only) on 20th April, 2007, in two parts. First part consists of 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 and second part consists of 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, in accordance with the terms and conditions mentioned in the offering circular dated 25th April, 2007.

During the year under review the Company has not received any application for conversion of FCCB into equity shares of the Company. Till date 5,29,085 fully paid equity shares of face value of Rs. 10/- each have been issued at a conversion price of Rs. 138.43 per equity share upon conversion of 128 Foreign Currency Convertible A Bonds of face value of EURO 10,000 each.

SUBSIDIARY COMPANIES

The Company does not have a non listed Indian subsidiary.

However, the Company had 4 foreign subsidiaries as on 31st March, 2009. 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.

Pursuant to the exemption given by the Central Government, Ministry of Corporate Affairs, vide its Order dated 26/06/2009, the Company is not attaching along with its Annual Report, detailed financial statement of accounts comprising of Balance Sheet, Profit & Loss Account, reports of Directors & the Auditors and other information of its subsidiary companies.

Any Shareholder interested in obtaining the Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiaries of the Company may write to the Company Secretary at the Registered Office of the Company.