



WANBURY LIMITED

23RD Annual Report 2010-2011

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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. P. R. Dalal	EXIM Bank Nominee
Mr. K. Chandran	Vice Chairman
Mr. A. N. Shinkar	Non-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
State Bank of Mysore
State Bank of Indore
Axis Bank
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

FIVE YEARS FINANCIAL PERFORMANCE

Rs. in Lacs					
Particulars	2010-2011	2009-2010	2008-2009*	2007-2008**	2006-2007
Total Income	31,594.31	37,587.47	17,205.23	40,278.60	15,263.52
Total Expenditure	33,817.53	34,433.24	20,308.56	37,236.74	13,729.39
Profit/(Loss) Before Tax	(2,223.22)	3,154.23	(3,103.33)	3,041.86	1,534.13
Provision for Taxation	3.48	162.08	25.17	64.26	(548.50)
Profit/(Loss) After Tax	(2,226.70)	2,992.15	(3,128.50)	2,977.60	2,082.63
Outstanding Number of Shares	14,689,286	14,689,286	14,689,286	14,689,286	12,747,358
Earning Per Share (in Rs.)	(15.16)	20.37	(21.30)	20.54	15.65
Face Value of Equity Share (in Rs.)	10.00	10.00	10.00	10.00	10.00
Sources of Funds:					
Share Capital	1,468.93	1,468.93	1,468.93	1,468.93	1,274.74
Share Capital Suspense Account	-	-	-	-	56.26
Reserve & Surplus	14,046.13	17,024.48	10,192.05	14,222.51	11,580.90
Secured Loan	28,855.43	26,326.93	19,990.02	17,282.61	8,397.95
Unsecured Loan	6,814.40	5,791.34	9,585.13	9,971.79	4,971.41
Deferred Sales Tax Liability	25.34	31.94	53.25	55.44	-
Total	51,210.23	50,643.62	41,289.38	43,001.28	26,281.26
Application of Funds:					
Fixed Assets (Net)	23,063.50	23,550.18	19,562.96	19,638.73	11,804.28
Investment	10,471.57	10,172.31	12,432.29	8,511.35	4,940.83
Inventories	3,638.94	3,235.61	3,608.85	4,380.05	1,619.66
Sundry Debtors	6,556.51	8,722.68	8,352.70	9,678.78	4,576.79
Cash & Bank Balances	759.25	1,042.20	2,517.55	1,128.39	312.67
Loan & Advances	18,202.80	14,465.79	8,571.99	10,825.88	8,788.48
Current Liabilities	10,158.96	9,035.99	9,010.54	9,749.59	4,556.83
Provisions	1,323.38	1,509.16	4,746.42	1,412.31	1,204.62
Net Current Assets	17,675.16	16,921.13	9,294.13	14,851.20	9,536.15
Total	51,210.23	50,643.62	41,289.38	43,001.28	26,281.26

* Financial Year 2008-2009 was of six months from 1st October 2008 to 31st March 2009.

** Financial Year 2007-2008 was of eighteen months from 1st April 2007 to 30th September 2008.

NOTICE

Notice is hereby given that the **Twenty-Third Annual General Meeting** of the Members of Wanbury Limited will be held on Tuesday the 27th day of September, 2011 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 modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, along with the Reports of Directors and Auditors thereon.
2. 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.
3. To appoint a Director in place of Mr. Ashok Shinkar - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. 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 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 applicable provisions, if any, of the Companies Act, 1956, M/s. Brahmaya & 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."

Registered Office:

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

Date: 30th May, 2011

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 Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by the Companies pursuant to the applicable provisions of Information Technology Act, 2000. The members are requested to notify their e-mail addresses to Company and enable the Company to send notices, annual report and other documents through electronic mode (e-mail). The members can notify their e-mail addresses to the Company by sending a request on e-mail ID shares@wanbury.com or by sending a letter addressed to the Company Secretary.
3. 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.
4. 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.
5. 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.

6. The Share Transfer Books and the Register of Members will remain closed from Wednesday, 21st September, 2011 to Tuesday, 27th day of September 2011 (both days inclusive) for the purpose of Annual General Meeting.
7. At the ensuing Annual General Meeting Mr. A. L. Bongirwar and Mr. Ashok Shinkar, retire by rotation and being eligible offer themselves for re-appointment. Their brief resume are as under:

Name	Mr. A. L. Bongirwar
Age	68 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 of the other public limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: (1) Videocon Industries Limited (2) JSW Infrastructure Limited (3) Airport Authority of India Committee Membership: Audit Committee - Videocon Industries Limited Committee Chairmanship: NIL
Name	Mr. Ashok Shinkar
Age	43 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 limited companies in which Directorship held and Committee Membership/ Chairmanship held.	Director: (1) Future Capital Financial Services Limited (2) Future Finance Limited (3) Future Capital Investment Advisors Limited (4) Axon Development Solutions Limited (5) Kshitij Investment Advisory Company Limited (6) Future Hospitality Management Limited (7) Myra Mall Management Company Limited (8) FCH Securities & Advisors Limited 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 for 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 May, 2011

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 -Third Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL HIGHLIGHTS:

	(Rs. in Lacs)	
	For the Year ended on 31.03.2011	For the Year ended on 31.03.2010
Turnover	31,514.25	35,475.00
Less: Excise Duty	514.76	364.18
Net Sales	30,999.49	35,110.82
Other Income	594.82	2,476.66
Total Income	31,594.31	37,587.47
Total Expenditure	33,817.53	34,433.24
Profit / (Loss) before Taxation	(2,223.22)	3,154.23
Provision for Taxation:		
- Current Tax	1.32	573.77
- Mat Credit Entitlement	-	(536.06)
- Income Tax of earlier years	2.16	124.37
Net Profit after Tax	(2,226.70)	2,992.15
Balance b/f from Previous Year	5,931.68	3,110.82
Amount available for Appropriation	3,704.98	6,102.97
APPROPRIATION		
Proposed Dividend	-	146.89
Tax on Dividend	-	24.40
Balance Carried to Balance Sheet	3,704.98	5,931.68

OPERATIONAL REVIEW:

The year under review posed a number of challenges, both external and internal. Both the Active Pharmaceutical Ingredients Business (API Business) and Formulation Business posted a negative growth in the year under review.

The API Business witnessed a decline in the top line. The raw material price increase and the time lag in passing on the price increase by way of higher selling prices also eroded the gross margins of the API division. Your management has taken several corrective and strategic measures to turnaround the API business. Significant production process improvements are being implemented which would result in savings in production cost and boost the margins. New appointments of highly experienced and talented staff have been made at the senior managerial level which should help improve the business operations. Efforts to gain higher market shares in Tramadol have been very successful, this should help boost the profitability of the Company.

The Formulation Business revenues declined on account of high rate of attrition, which put the profitability of the division under pressure.

Your management has taken several measures to improve the formulations business. All vacancies have been filled across the country with the best talent. The Company has also engaged some of the best talent in the industry at senior management leadership levels. The new product pipeline is robust and the launch of these products should help to achieve a significant growth in formulation business revenues and profitability.

The financial highlights are as under:

The Total Income for the financial year under review was Rs. 31,594.31 Lac as against Rs. 37,587.47 Lac in the previous year. The Total Expenditure was Rs. 33,817.53 Lac as against Rs. 34,433.24 Lac.

The Loss before Tax for the financial year under review was Rs. 2,223.22 Lac as against a Profit before Tax of Rs. 3,154.23 Lac and a Loss after Tax was Rs. 2,226.70 as against Profit after Tax of Rs. 2,992.15 Lac in the previous year.

Exports of the Company during the year under review were Rs. 12,006.53 Lac as against Rs. 13,938.80 Lac in the previous year.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year 2010-2011 on account of negative performance.

CORPORATE DEBT RESTRUCTURING (CDR)

During the year under review Bank of India as the lead bank of the consortium of bankers of your Company has referred the Company for restructuring of its debt to the Corporate Debt Restructuring (CDR) Cell.

The Corporate Debt Restructuring (CDR) Cell has approved Corporate Debt Restructuring Scheme of the Company and has issued the letter of approval (LOA) dated 23rd May, 2011.

As per the Scheme Bank of India (BOI) has been appointed as the Monitoring Institution (MI) to oversee the implementation of the package. Further to facilitate the process of monitoring the sanction and implementation of the scheme as also to monitor the performance of the Company a Monitoring Committee (MC) has been constituted. The members of the MC are Bank of India, State Bank of India, IDBI Bank, Exim Bank and a representative of the CDR Cell.

The cut-off date for the scheme is 30th September, 2010. The debts outstanding on the cut-off date have been restructured. The Company has been given a two-year moratorium for the principal portion of the term loans which are now to be repaid in 32 quarterly instalments beginning October 2012.

The irregular portion of the working capital limits has been restructured into a Working Capital term loan to be repaid with a moratorium of two years in 32 quarterly instalments beginning October 2012. The Banks have provided relief by way of lowering the interest rates sanctions have also been incorporated for additional working capital requirements, capex funding and priority loans. Adequate non-fund based limits have also been provided for in the scheme.

Your management is confident that upon implementation of the scheme and infusion of fresh funding the Company will be able to improve the overall business and increase revenues and profitability of both the business divisions.

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

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

The PPIL has submitted proposal for rehabilitation cum merger of PPIL with Wanbury Limited, with Operating Agency, IDBI and after considering the same in the joint meeting of all concerned, Operating Agency, IDBI has submitted "Draft Rehabilitation Proposal" with Hon'ble BIFR for their consideration. The Hon'ble BIFR is considering the "Draft Rehabilitation Proposal" submitted by the IDBI, Operating Agency and we expect that the "Draft Rehabilitation Proposal" will be circulated by Hon'ble BIFR shortly for the consideration of the all concerned.

FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE:

Your Company had issued Foreign Currency Convertible Bonds (FCCB) aggregating EURO15 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 EURO10,000 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 EURO10,000 each i.e. size of Bond B was EURO7 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. However 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 EURO10,000 each and 424 Foreign Currency Convertible "A" Bonds of face value of EURO10,000 each at 90% of their face value have been bought back by the Company.

Total numbers of FCCB(A) outstanding as on 31st March, 2011 were 248 and Total No. of FCCB(B) outstanding as on 31st March, 2011 were 700.

SUBSIDIARY COMPANIES:

The Company does not have a non-listed Indian subsidiary. However, the Company had 5 foreign subsidiaries as on 31st March, 2011. 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 General Circular No. 2/2011 dated 8th February, 2011, 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.

DIRECTORS:

Mr. A. L. Bongirwar and Mr. Ashok Shinkar, Directors of the Company 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.

M/s. Brahmayya & Co., Chartered Accountants, Vijayawada, retire as Branch Auditors of the Company at the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Branch Auditor, to audit the accounts of the Company's Plant situated at Tanaku, West Godavari District, Andhra Pradesh, 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.

COST AUDITOR:

The report of Mr. Hemant V. Shah, Cost Accountant, in respect of audit of cost accounts for bulk drug business of the Company for the year ended on 31st March, 2011, will be submitted to the Central Government in due course.

The Board of Directors of the Company has approved the appointment of Mr. Hemant V. Shah, Cost Accountant in respect of audit of cost accounts for bulk drug business of the Company for the financial year 2011-2012 i.e. from 1st April, 2011 to 31st March 2012.

The Central Government has approved the appointment of Mr. Hemant V. Shah as Cost Accountant for the financial year 2011-2012 i.e. from 1st April, 2011 to 31st March 2012, on the application made by the Company.

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 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 at the end of the Financial Year and of the Profit of the Company for the period.
- 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 Earning 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, Stakeholders and Staff for their continuous co-operation and guidance and also expect the same in the future.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K. CHANDRAN

Vice Chairman

ASHOK SHINKAR

Non-Executive Director

Mumbai, 30th May, 2011

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: -

- (i) Ammonium Bromide liquid segregated from High TDS effluent of Tramadol is being disposed to downstream users (authorised by Pollution Control Board) instead of in-house effluent treatment which results in steam and electricity savings.
- (ii) Instead of 3 water washes 2 water washes implemented in Metformin Process without effecting product quality is reducing Aerobic System Power consumption in the Effluent Treatment plant.
- (iii) Connected three vacuum Jet with single motor of 15 HP instead of three motors of 10 HP, is reducing consumption of electricity.
- (iv) Periodic cleaning of cooling towers & condensers in reaction & crystallizer area to reduce the time cycle of distillation.
- (v) Periodic cleaning of boilers to maintain the furnace oil to production ratio.
- (vi) Push button switches of Ejector shifted from ground floor to first floor to ensure switching off of ejectors immediately after usage is completed.

INFORMATION AS PER PRESCRIBED FORM A:

	For the Year ended on 31.03.2011	For the Year ended on 31.03.2010
1. Electricity		
(a) Purchased		
Unit (KWH)	1,11,04,187	122,60,269
Total Amount (in Rupees)	5,41,79,243	4,96,88,863
Rate / Unit (in Rupees)	4.88	4.05
(b) Own Generation		
Unit (KWH)	8,68,395	10,37,864
Total Amount (in Rupees)	1,00,00,497	1,26,02,047
Rate / Unit (in Rupees)	11.52	12.14
2. Furnace Oil & LDO		
Quantity (Litres)	27,01,126	27,12,893
Total Amount (in Rupees)	7,66,16,160	5,51,34,000
Average Rate (Rs. per Litre)	28.36	20.32
3. Coal		
Quantity (MT)	3,928	4,301
Total Amount (in Rupees)	1,25,47,173	1,73,85,420
Average Rate (Rs. per MT)	3,194.29	4,041.83

(B) CONSUMPTION PER UNIT OF PRODUCTION

The Company manufactures APIs having varied product cycles. 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.