

ANNUAL REPORT 2006-2007

WELCURE

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WELCURE DRUGS & PHARMACEUTICALS LTD.



WELCURE DRUGS & PHARMACEUTICALS LTD.

(Under Foreign Collaboration with Advanced Medical Care Inc. U.S.A.)

Welcure is an **ISO 9001:2000** and **WHO-GMP Norms Certified Company**. **Welcure** has to its credit the most modern and sophisticated manufacturing facilities of international standards which include ultra-modern plant, machinery and equipment, own R & D, in house testing laboratory and captive power generation. **Welcure** manufactures a large variety of pharmaceutical formulations, covering almost all ailments, **about 300 in numbers**. Some of our known products include:

MEDICINE

IBUCURE & RELAXON FORTE

ACEWEL, ACEWEL-PLUS, DICLO PLUS, DIMCIN PLUS

NIMAGYL, NIMAGYL TD, NIMAGYL-PC

COLDREST, COLDREST-CZ & COLDHIST-EX

CEZEN, CEZEN FORTE, L-CEZEN

KUFFWEL, X-DRYL, X-DRYL FORTE

RENACT, RENACT DM, RENACT DC, OMEJEL, OMEJEL DM

LOPCURE

ACEWEL-MR, WELGESIC-MR

WORMICIDE

CEFPOWEL, CUREXIME

AZIWEL, WELOXY, CIPCIN, NORWEL, GATIWEL, OXCIN

WELQUIN

NORTIN, CIPCIN-TNZ

SERVO

B-REST

WELOXY-P, CEPHA-KID, NORKID

WELGRA

LIVOMAX, DROXWEL, CEFUROXIL

IVAWEL

MICAL

SPINACH

PNZOD

AVERINE

WEL Fe Na, MAXYRED, HAEMFLOW-Z

THERAPEUTICAL INDICATIONS

- ◆ BODY PAIN, JOINT PAIN, INFLAMMATIONS
- ◆ BODY PAIN, FEVER, JOINT PAIN
- ◆ RHEUMATOID ARTHRITIS, HEADACHE, ENT INFLAMMATIONS
- ◆ NASAL CONGESTION, MUSCULAR PAIN, HEADACHE, BODYACHE, SNEEZING
- ◆ ALLERGY, SNEEZING, SINUSITIS, COUGH, COLD
- ◆ ALLERGIC / DRY / SMOKER'S COUGH, HEADACHE & FEVER, ANTI COUGH TABLETS
- ◆ ULCERS, HYPERACIDITY, REFLUX, GASTRITIS, STOMACH SPASM & PAIN
- ◆ LOOSE MOTIONS & DIARRHEA
- ◆ POTENT ANTI-INFLAMMATORY ANALGESIC & MUSCLE RELAXANT
- ◆ ROUNDWORMS, HOOKWORMS, THREADWORMS ETC.
- ◆ ANTIBIOTIC FOR URTI INCLUDING PHARYNGITIS & TONSILLITIS
- ◆ STRONG ANTIBIOTIC FOR UPPER & LOWER RESPIRATORY INFECTIONS, SKIN INFECTION
- ◆ ANTI MALARIAL
- ◆ POWERFUL ANTI BIOTICS & ANTI PROTOZOAL AGAINST INFECTIONS
- ◆ POWERFUL ANTI INFLAMMATION IN PRE & POST OPERATIVE CASES, SINUSITIS
- ◆ ANXIETY, DEPRESSION, PANIC DISORDER
- ◆ PAEDIATRIC RANGE OF ANTIBIOTICS
- ◆ TREATMENT OF ERECTILE DYSFUNCTION
- ◆ BROAD SPECTRUM ANTIBIOTIC FOR URINARY TRACT & SOFT TISSUE INFECTIONS
- ◆ SCABIES, PEDICULOSIS, FILARIASIS, INTESTINAL NEMATODE INFECTION
- ◆ HEALTHY PREGNENCY
- ◆ LOW BACK PAIN, CERVICAL SPONDYLITIS, STIFF NECK, SPRAIN & STRAIN
- ◆ HYPERACIDITY, DYSPEPSIA
- ◆ RENAL COLICS, POST OPERATIVE PAIN, BILARY COLICS
- ◆ TREATMENT FOR IRON DEFICIENCY

JAUNDIF – A SINGLE DOSE REMEDY FOR JAUNDICE, LIVER DISEASES AND HEPATITIS DISORDER.

PINASHIN – A FOOL PROOF REMEDY FOR CHRONIC SINUSITIS

सर्वे भवन्तु सुखिनः
सभी स्वस्थ हों, सुखी हों, समृद्ध हों।



WELCURE DRUGS & PHARMACEUTICALS LTD.



ISO 9001:2000 AND WHO-GMP CERTIFIED COMPANY

Board of Directors

Shri D. C. Jain (Mg. Director)
Shri S. S. Dhanoa
Shri R. K. Pandey
Shri Shri Nath Prasad Ojha
Shri M. L. Bhateja
Shri Sudhir Chandra

Audit Committee

Shri R. K. Pandey, Chairman
Shri S. S. Dhanoa
Shri M. L. Bhateja
Shri Sudhir Chandra
Shri Shri Nath Prasad Ojha

Shareholders & Investors Grievance Committee

Shri R. K. Pandey, Chairman
Shri S. S. Dhanoa
Shri M. L. Bhateja
Shri Sudhir Chandra

Remuneration Committee

Shri R. K. Pandey, Chairman
Shri S. S. Dhanoa
Shri M. L. Bhateja
Shri Sudhir Chandra

Company Secretary

Manoranjan Saha

Auditors

Gauba, Gauba & Associates

Internal Auditors

Anil Jain DD & Company
Rama Shanker Tiwari

Manager Accounts & Taxation

Sanjay Aggarwal

Cost Auditors

Aseem Jain, Cost Accountant

Bankers

State Bank of India

Factory & Regd. Office

Welcure Drugs & Pharmaceuticals Ltd.
A-1129, RIICO Industrial Area, Phase-III,
Bhiwadi-301019 (Rajasthan)

Corporate Office

301-305, Mohan Palace,
L.S.C., C Block,
Saraswati Vihar, Delhi-34

Share Transfer Agent

Intime Spectrum Registry Ltd.,
A-31, 3rd Floor, Naraina,
Industrial Area, Phase-I,
Near PVR Cinemas, Delhi-28

WELCURE DRUGS & PHARMACEUTICALS LIMITED

DIRECTORS REPORT :

Directors hereby present the Fifteenth Annual Report together with Audited Statements of Account of the Company for the year ended 31st March 2007.

FINANCIAL RESULTS Sales & Profitability :

The Total sales of the company together with the sales of its wholly owned subsidiary company is Rs. 25.35 crores for the year 2006-07 as compared to Rs. 17.00 Crores for the year 2005-06. The combined net loss is Rs. 0.81 crores for the year 2006-07 as compared to net loss of Rs. 1.85 crores previous year. The consolidated Income & Profitability Statement of the Company is as under :

Figures in Rs. Lacs

	Welcure		Subsidiary Consolidated		Company	
Particulars	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06
Sales	1879	841	656	859	2535	1700
Other Income	152	87	-	3	152	90
Total Income	2031	928	656	862	2687	1790
Expenditure	2055	1046	625	830	2680	1876
Interest	24	36	17	15	41	51
Depreciation	42	42	1	1	43	43
Provision for taxation	0	0	4	5	4	5
Profit after tax	(90)	(196)	9	11	(81)	(185)

Apart from its own manufacture & sales, the Company manufactured products for various Multinational Companies and reputed pharma houses like Lupin Ltd., Zydus Cadila Healthcare Ltd., Intas Pharmaceuticals Ltd., and others on Loan Licence Basis for Rs. 25,87,40,154/- and earned an Income of Rs. 1,34,21,221/-

The break up of turnover had been Direct Sales of Manufactured Goods Rs. 1,34,59,361/-, Other Sales from Bhiwadi factory Rs. 8,07,671/-; sales of own branded purchased goods 17,36,37,113/-.

EXPORTS

During the year under review, the Company made exports to the extent of Rs. 1,71,62,918/- (Direct Rs. 6,56,489/-, through others Rs. 1,65,06,432/-).

DIVIDEND

With a view to conserve the resources of the Company, the Directors do not recommend any dividend for the year under review.

WHO-GMP CERTIFICATION & QUALITY

The company is continue to hold certification of ISO 9001:2000 version by ABS Quality Evaluation Inc. of Texas and accredited by ANSI Registrars of Accreditation Board of USA. Company's

has made application for renewal of WHO-GMP. The Company maintains highest standards in International requirements.

PRODUCT PROFILE

To maintain its customer base, the Company is continuing to get some of its products manufactured from Excluse Free Zones. The medicines cover remedy for almost all the diseases which includes Analgesics, Anti-allergic, Anti-amoebic, Anti-bacterial, Antibiotics, Anti-diabetics, Anti-diarrhea, Anti-malarial, Antipyretics, Anti-ulcerates, Corticosteroids, Cough & Cold preparations, Gastro-intestinal, Life saving medicines, Pain Killers, Sedatives, Tranquilizers, Vitamins etc. Its leading brands namely Diclo Plus, Renact, Ibucure, Coldrest, Digicin, Nimagyl, Wormicide, Norwel, Nortin, Kuffwel, Cipcin, Floxo, Cedoxime, Ascapar, Atpase, Neetal, Xecure, Wel Fe Na, Zcorik-Kit, etc. continue to hold high share in the market. Company has added new product range like Acewel, Aziwel, Erythrowel, Welcal, Gatiwel, Curexim, Dewel Plus, Chlorwel, Maxyred, Pantowel, Rabicure, Tetrawel, Welcort, Oxiflox, Tiron, Mical, Uniron OD, Uniron Plus In Its Generic & Ethical Divisions.

PINASHIN- A SINGLE DOSE TREATMENT FOR SINUSITIS:

The Company has launched a unique new product Pinashin, a result of extensive research and study. Pinashin is a novel breakthrough in Sinusitis Therapy. Pinashin is a single dose herbal nasal drop to cure rhinitis, sinusitis and snoring.

WELCURE TEST HOUSE

Welcure Test House has been merged with Company' Laboratory and R&D unit.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors hereby state that:

1. In the preparation of Annual Accounts, the applicable accounting standards have been followed;
2. We 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 that period;
3. We have taken proper and sufficient care 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;
4. We have prepared the Annual Accounts on a going concern basis.

WELCURE DRUGS & PHARMACEUTICALS LIMITED

DIRECTORS

Shri S.S. Dhanoa and Shri M.L. Bhateja retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointments. The Board recommends their re-appointments. Shri Sanjeev Jain and Shri Sandeep Jain submitted their resignations with effect from 1st June, 2007. The Board places on record its appreciation for the valuable services rendered by Shri Sanjeev Jain and Shri Sandeep Jain.

SUBSIDIARY COMPANIES

In terms of section 212 of the Companies Act, 1956, the Particulars of Subsidiary Company; and in terms of section 211(3)(C) of the Companies Act 1956, read with Accounting Standard 21, issued by the Institute of Chartered Accountants of India, a Consolidated Financial Statement of Welcure Drugs & Pharmaceutical Ltd. & its wholly owned subsidiary A. K. Laboratories Ltd. are being included in the Annual Accounts of the Company.

PARTICULARS OF EMPLOYEES

During the year ended 31st March 2007, there was no employee drawing remuneration in excess of the amount prescribed under section 217(2A) of the Companies Act. 1956.

APPRECIATION

It is a matter of great pride that "Amity International Business School" has honoured our Company with "Amity Corporate Excellence Award" for its unparalleled performance.

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

Information pursuant to Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is given as under:

(A) CONSERVATION OF ENERGY

Optimum energy conservation steps are being taken to reduce per unit cost. Power factor is being monitored continuously as energy conservation measure. A diesel storage tank exists for regular availability of fuel for Power Generating Unit. Impact of this has been saving in energy due to power factor improvement, maintenance of proper voltage supply and proper load distribution. Power & fuel consumption details are as under:

	2006-07	2005-06
(i) Units (Lacs) of Electricity Purchased (RSEB)	4.99	4.02
(ii) Total Amount (Rs. Lacs)	24.42	21.15
(iii) Rate per Electricity Unit (Rs.)	4.89	5.26
(iv) Unit (Lacs) Own Generation (through D.G. Set)	0.16	0.14
(v) Diesel Oil (Ltrs in Lacs)	0.08	0.07
(vi) Cost per unit (Rs.)	14.80	14.39

(B) TECHNOLOGY ABSORPTION -Company's R&D unit is continuing to bring improvement in quality & processes.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO – NIL

LISTING FEE OF SHARES

The Company's Shares are listed with The Stock Exchange Mumbai and up to date Listing Fee is paid.

MANAGEMENT DISCUSSION ANALYSIS & CORPORATE GOVERNANCE REPORT

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance along with the Auditors' Report on its compliance is also annexed forming part of the Annual Report.

COST AUDIT

In terms of section 233 (1-B) of the Companies Act, 1956, M/s Aseem Jain & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company, for the financial year 2006-07.

AUDITORS

M/s Gauba, Gauba & Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting and have given confirmation to the effect that their re-appointment, if made, would be in conformity with the limits specified under section 224 (1-B) of the Companies Act, 1956.

ACKNOWLEDGMENT

Directors place on record their thanks for the support extended to the Company by its Customers, Dealers, Suppliers, Bankers, Employees, Investors, Medical Professionals, and other Government and local authorities.

For & on behalf of the Board of
Directors

Place : Delhi
Date : 30th May, 2007

D. C. Jain, Chairman

WELCURE DRUGS & PHARMACEUTICALS LIMITED

CORPORATE GOVERNANCE REPORT

1. WELCURE'S PHILOSOPHY

Welcure believes in the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and discharge of its responsibility for sustainable development of all stakeholders, customers and society.

Welcure believes that a well constituted and competent Board of Directors can alone efficiently adopt Corporate Governance framework of "Perspective, Plans, Policy, Processes, Productivity, Performance & People." The Board must effectively monitor the corporate resources comprising of "Men, Money, Machines, Material, Marketing, Management & Motivation." In pursuance to its philosophy, Company endeavors to provide a colour-less document for fair, unbiased, accurate, authentic and factual information in most concise and succinct manner to its shareholders, lenders, customers, bankers, government and people at large. In short, WELCURE believes in Transparency, Proper Communication, Accountability, Compliances beyond Regulations, Professionalism, Disclosures, Ethical Conduct, Fair Business policies, Self Disciplining Code, Social Responsiveness, National Health, Growth, Goodwill, Trust & Confidence of Stakeholders, Confidence in creativity among various constituents.

2. BOARD OF DIRECTORS

The Board consists of the following:

(a) Promoter & Executive Director:

Shri D. C. Jain, B. Com., LL.B., M.I.L (Hons.), G.D.I.M., M.I.I.A., A.M.I.B.M. F.A.S.M., F.C.S. is Chairman cum Managing Director and founder of the Company and has over four decades experience in controlling various industries as top level Company Executive. He had been President of the Institute of Company Secretaries of India. He is a Director of two other companies.

(b) Independent Executive Director :

Shri S.N.P. Ojha, B.Sc., has approximately 15 years of experience in manufacture of pharmaceuticals including 4 years experience with the Company. He has adequate technical qualification & knowledge; and has also been approved as Competent Manufacturing Chemist by Drugs Control Department, Rajasthan. He is in-charge and Director responsible for day-to-day affairs of Bhiwadi Factory including Compliance of Drugs and other Laws relating to Factory.

(c) Independent Non-Executive Directors:

Shri R. K. Pandey, M.Com., D.B.A., LL.B., F.C.S. is a leading Financial Consultant with a high Financial and Accounting background. He had been Executive Director of the Delhi Stock Exchange Association Ltd for 16 years and Financial

Advisor to a U.P Government Undertaking. He is the Chairman of the Company's Audit Committee, Remuneration Committee and Shareholders and Investors Grievance Committee. He is a Director of seven other companies, and member of three Board Committees of these companies.

Shri S.S. Dhanoa, I.A.S (Retd.), B.Sc., LL.B., GSPIA (Pittsburgh U.S.A) had been Election Commissioner of India, Health Secretary, Government of India and Chief Secretary, Punjab. He is a Director of one more Company. He is the member of one Board Committee of that company; and also the member of the Company's Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee.

Shri. M.L. Bhateja, B.Sc., has approximately 30 years of experience in the field of marketing of Bulk Drug and Pharmaceutical Formulations including Tablets, Capsules, Injection, Syrups, Dry Syrups, Ear and Eye Drops & Ointments. He had worked for almost 24 years with Ranbaxy Laboratories Limited as Regional Sales Manager. He is not a director in any other company. He is a member in Company's Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee.

Shri. Sudhir Chandra, B.Sc., B. Tech (Hons.) and Dip. (Ing.), has over 40 years working experience in Management & Systems including 3 years experience in Pharmaceuticals. He is highly experienced & matured person. His association has been with some of the leading industries in India and abroad, providing a high rate of work satisfaction throughout his career. He is not a director in any other company. He is a member in Company's Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee.

(c) **Meetings** : Four Board Meetings were held during the financial year on 29.05.2006, 28.07.2006, 28.10.2006 and 25.01.2007. Last Annual General Meeting was held on 28.07.2006. The Annual General Meeting and all the four Board meetings were attended by all the Directors except the meetings held on 28.07.2006 & 25.01.2007 not attended by Shri S.S. Dhanoa and Meetings held on 28.10.2006 not attended by Shri Sudhir Chandra and Shri S.N.P. Ojha.

3. AUDIT COMMITTEE

(i) Constitution of Audit Committee

R.K. Pandey (Chairman of the Committee)	Non Executive Director
S.S. Dhanoa	Non Executive Director
M.L. Bhateja	Non Executive Director
Sudhir Chandra	Non Executive Director
S.N.P. Ojha	Executive Director

WELCURE DRUGS & PHARMACEUTICALS LIMITED

(ii) Functions of the Committee

- (a) Review of periodical results before submission to the Board; Review of Annual Financial Statements before submission to the Board; especially with regard to the Directors Responsibility Statement, the changes in accounting policies and practices, major accounting entries, significant adjustments arising out of audit, the going concern assumption, compliance with accounting standards, compliance with stock exchange & legal requirements concerning Listing, Legal and Financial Statements, Disclosures of related party transaction, qualification in the Audit Report.
- (b) Oversight of Company's Financial reporting process & disclosures for correctness, sufficiency & credibility; and to look into the reasons for substantial defaults in payment to depositors, creditors and government dues.
- (c) Reviewing performance of statutory and internal Auditors; adequacy of internal control systems; review findings, investigations & follow ups of Internal & External Auditor's appointment, removal, functioning, staffing, reporting structure and frequency of Internal audit.
- (d) Discussion with Auditors regarding their observation on accounts; and adequacy and compliance of internal control system.
- (e) Recommendation on appointment and removal of external auditor(s); and fixation of audit fee, out of pocket expenses and payment of other services.
- (f) Other compliances of Companies Act and Stock Exchange.
- (g) Carry out of any other function as per the terms of reference.

(iii) Powers of the Committee

- (a) To investigate into any activity within its terms of reference.
- (b) To access the information contained in the Company records
- (c) To seek information from any employee
- (d) To obtain and to have access to outside legal and other professional advice
- (e) To secure attendance of outsiders with relevant expertise
- (f) To bind the Board with its audit report on financial management.

(iv) Meetings

During the financial year Four Meetings of Audit Committee were held on 29.05.2006, 28.07.2006, 28.10.2006 and 25.01.2007; and were attended by all the Audit Committee members except Shri Sudhir Chandra & Shri S.N.P. Ojha who could not attend the meeting on 28.10.2006 and Shri S.S. Dhanoa who could not attend the meeting on 28.7.06 and on 25.01.2007.

4. REMUNERATION COMMITTEE

(i) Constitution of Remuneration Committee

R. K. Pandey (Chairman of the Committee)	Non Executive Director
S. S. Dhanoa	Non Executive Director
M.L. Bhateja	Non Executive Director
Sudhir Chandra	Non-Executive Director

(ii) Functions of the Committee & Remuneration Policy

The committee is entrusted with the function and responsibility of approving the remuneration to be paid to the managerial personnel of the Company including its Directors, Whole Time Directors, Managing Director(s) and Relatives of Directors; whose remuneration is fixed within the ceiling limits prescribed by Government under Schedule XIII of the Companies Act 1956. Remuneration paid to directors during the financial year 2006-2007 is given under Notes to the Accounts. Functions of Remuneration Committee are entrusted and combined with Audit Committee.

5. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE

Constitution of the Committee

R. K. Pandey (Chairman of the Committee)	Non Executive Director
S.S. Dhanoa	Non Executive Director
M.L. Bhateja	Non Executive Director
Sudhir Chandra	Non Executive Director

Functions of Shareholders and Investor Grievance Committee are entrusted and combined with Audit Committee.

6 GENERAL BODY MEETINGS

Last Four Annual General Meetings were held in Bhiwadi on 31.7.2003, 28.07.2004, 29.07.2005 and 28.07.2006 all at 9.00 A.M. All resolutions at these meetings were passed by show of hands.

WELCURE DRUGS & PHARMACEUTICALS LIMITED

7. DISCLOSURES

There were no transactions of the company of material nature with related parties that may have potential conflict with the interest of the company at large. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

8. MEANS OF COMMUNICATION

Annual reports of the Company are sent to each shareholder of the Company. Half-yearly/ Quarterly results are normally published in Financial Express and Jansatta newspapers and copies thereof are sent to the Stock Exchanges as per Listing Agreement.

9. MANAGEMENT DISCUSSION & ANALYSIS

Management-Discussion & Analysis is being included in the Annual Report.

10. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and Senior management Personnel of the Company. All Board members and Senior management personnel have affirmed their compliance with the code.

11. DISCLOSURE ON RISK MANAGEMENT

The Company had laid down procedure to minimize and to inform Board Members about the risk assessment and management, which is periodically reviewed by the Board.

12. CEO/CFO CERTIFICATION

A Certificate from the CEO/CFO on the financial statement of the Company was placed and considered by the Board.

AGM: Date, Time & Venue		28-07-2007; 5:15 PM; A-1129, FIICO Industrial Area,Phase III, Bhiwadi (Raj.)										
Financial Calendar		01-04-2006 to 31-03-2007										
Date of Book Closure		14-7-2007 to 28-7-2007 (both days inclusive)										
Dividend Payment Date		No Dividend proposed										
Stock Exchange Listing		Bombay Stock Exchange Ltd										
Stock Code		Bombay – 524661										
Market Price Data & Performance Comparison												
Particulars	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07
Low	5.90	6.30	4.15	4.00	4.10	4.87	5.01	4.90	4.95	5.15	5.10	4.20
High	9.10	9.35	6.12	6.26	5.70	5.75	7.20	6.99	6.00	7.32	6.62	5.30
Registrar & Transfer Agent		M/s Intime Spectrum Registry Ltd., A-31, 3 rd Floor, Near PVR Cinemas, Naraina Industrial Area, Phase – I, New Delhi-110028.										
Share Transfer System		All orderly received transfers are processed & returned within 30 days										
Dematerialization of Shares and Liquidity		Trading in a dematerialised form w.e.f. 27-02-2001 Connectivity with CDSL & NSDL 15-11-2000. ISIN No. INE331C01017 Shares traded at Bombay Stock Exchange, Mumbai, (BSE).										
Distribution of Share Holding as on AGM held on 28.07.2006		Directors and their Relatives		5444000		Shares		40.290%				
		Body Corporate		1987369		Shares		14.71%				
		Non resident Indians		265901		Shares		1.97%				
		Others		5814830		Shares		43.03%				
Nominal Value of Shares (as on 28.07.2006)				No of shareholders		% to Total Shareholders		Total Amt. in Rs.		% to Total Amount		
Up to	Rs. 2500			12603		67.86		16617290		12.30		
2501	5000			3922		21.12		15021730		11.12		
5001	10000			1330		7.16		10712080		7.93		
10001	20000			469		2.53		7222220		5.35		
20001	30000			103		0.55		2599880		1.92		
30001	40000			36		0.19		1286710		0.95		
40001	50000			29		0.16		1393000		1.03		
50001	100000			33		0.18		2456900		1.82		
100001 & above				47		0.25		77811190		57.59		
Total				18572		100.00		135121000		100.00		
Pending GDRs, ADRs etc.		Nil										
Plant Location		A-1129, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan										
Correspondence Address		Regarding Shares: M/s Intime Spectrum Registry Ltd. , A-31, 3 rd Floor, Near PVR Cinemas, Naraina Industrial Area, Phase – I, New Delhi-110 028 Of the Company. Welcure Drugs & Pharmaceuticals Ltd., A-1129, RIICO Industrial Area, Phase III, Bhiwadi, Rajasthan or 301-305, LSC, Mohan Place, Block-C, Saraswati Vihar, Delhi-110034.										