

17th Annual Report 2006-2007



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

(Formerly known as Devaki Hospital Limited)

148, Luz church Road, Mylapore, Chennai-600 004.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

BOARD OF DIRECTORS

Mr.A.N.RADHAKRISHNAN	- CHAIRMAN
MR.G.R.NAVIN RAKESH	- MANAGING DIRECTOR
MS.PREMALATHA KANIKANNAN	- DIRECTOR
DR.M.GANAPATHY	- DIRECTOR
MR.G.VENKATA RAMANA CHOWDARY	- DIRECTOR (Till 04.06.2007)

AUDITORS

M/S. VARMA & VARMA
Chartered Accountants
Chennai 20.

LEGAL ADVISORS

Mr. A.K. MYLSAMY
Advocate,
61, TTK Road, Chennai 18.

BANKERS

Indian Bank
East Abhiramapuram Branch
Luz Church Road, Chennai – 600 004.

REGISTERED OFFICE

148, Luz Church Road,
Mylapore, Chennai 600 004.

CONTENTS

01. Notice with Explanatory Statement	2
02. Directors' Report	5
03. Management Discussion and Analysis	8
04. Corporate Governance	9
05. Information to Shareholders	12
06. Auditors' Report	16
07. Balance Sheet	21
08. Profit & Loss Account	22
09. Schedules	23
10. Notes on Balance Sheet and Profit & Loss Account	31
11. Cash Flow Statement	35
12. Balance Sheet Abstract	36



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED (FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of M/s.Chennai Meenakshi Multispeciality Hospital Limited will be held on Thursday the 27th day of December 2007 at 10.00 A.M. at "Sri Venkata Auditorium", Bharatiya Vidya Bhavan, New No. 18, 20, 22 East Mada Street, Mylapore, Chennai 600 004, to transact the following :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the audited Balance Sheet as at 31st March 2007, the Profit and Loss Account for the year ended 31st March 2007 and the Auditors' Report thereon.
2. To appoint Auditors and fix their remuneration
M/s. Varma & Varma, Chartered Accountants are the retiring auditors and are eligible for re-appointment.

SPECIAL BUSINESS:

3. To appoint Ms. Premalatha Kanikannan as a Director of the company liable to retire by rotation and to consider and if thought fit, to pass the following resolution, of which notice has been received from a member under section 257 of the Companies Act, 1956, as an Ordinary Resolution, with or without modification:

"RESOLVED THAT Ms. Premalatha Kanikannan be and is hereby appointed as a Director of the company liable to retire by rotation".

4. To appoint Dr. M. Ganapathy as a Director of the company liable to retire by rotation and to consider and if thought fit, to pass the following resolution, of which notice has been received from a member under Section 257 of the companies Act, 1956, as an Ordinary Resolution, with or without modification:

"RESOLVED THAT Dr. M. Ganapathy be and is hereby appointed as a Director of the company liable to retire by rotation".

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary Resolution:

RESOLVED THAT Mr. G.R. Navin Rakesh who holds office as Director till the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whose appointment notice under Section 257 has been received from a member of the Company, be and is hereby appointed as a Director of the company liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269, 309, Schedule XIII and other applicable provisions if any of the Companies Act, 1956, Mr. G.R. Navin Rakesh be and is hereby appointed as Managing Director of the company for a period of 5 years with effect from 29th April 2007 to 28th April 2012 on a remuneration to be determined by the Remuneration Committee.

FURTHER RESOLVED THAT where, in any financial year during the currency of the tenure of the appointee the company has no profits or its profits are inadequate the company will pay the remuneration as determined by the Remuneration Committee subject to the ceilings prescribed under Schedule XIII.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution.

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. A.N. Radhakrishnan who holds office as Director till the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whose appointment notice under Section 257 has been received from a member of the company, be and is hereby appointed as a Director of company liable to retire by rotation.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269, 309, Schedule XIII and other applicable provisions if any of the Companies Act, 1956, Mr. A.N. Radhakrishnan be and is hereby appointed as Executive Chairman of the Company for a period of 5 years with effect from 29th April 2007 to 28th April 2012 on a remuneration to be determined by the Remuneration Committee.

FURTHER RESOLVED THAT where, in any financial year during the currency of the tenure of the appointee the company has no profits or its profits are inadequate the company will pay the remuneration as determined by the Remuneration Committee subject to the ceilings prescribed under Schedule XIII.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution.

/BY ORDER OF THE BOARD/

For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd. Office:

148, Luz Church Road,
Mylapore, Chennai 600 004
Date 21-11-2007

A.N. RADHAKRISHNAN
CHAIRMAN

NOTES

- A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, vote instead of him/her. A proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty-eight hours before the commencement of the meeting.
- The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business under item No.3 to 6 as set out above is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24th December 2007 to 27th December 2007 (both days inclusive)
- Members are requested to notify changes, if any, in their addresses to the Company's registered office immediately.
- Members are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting hall.
- Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information required can be made readily available at the meeting.
- Members are requested to bring their copy of Annual Report to the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NOS. 3 TO 6:

Item No. 3

Ms. Premalatha Kanikannan, a Post Graduate in Engineering has got rich experience in management and administration and she is associated with various institutions of Meenakshi Educational Trust. She was appointed as an Additional Director by the Board in accordance with Clause 82 of the Articles of association and Section 260 of the Companies Act, 1956 to strengthen the management and administration of the hospital with her wide experience, She holds office up to the date of this Annual General Meeting and is eligible for appointment. Notice under Section 257 of the Companies Act, 1956 has been received from a member proposing the appointment of Ms. Premalatha Kanikannan as a director of the company. Accordingly necessary resolution under Item No.3 of the notice is submitted for the approval of the shareholders.

Your directors recommend the resolution for your approval.

Ms. Premalatha Kanikannan is interested in the resolution as it relates to her appointment and Mr. A.N. Radhakrishnan Mr. G.R. Navin Rakesh Rakesh are interested by virtue of their being the relatives of the appointee.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

Item No.4

Dr. M. Ganapathy, is Dean of the Meenakshi Medical College and Research Institute owned and administered by Meenakshi Educational Trust. He has Master Degree in Microbiology and also rich experience in teaching and administration. He was appointed as an Additional Director by the Board in accordance with Clause 82 of the Articles of Association and Section 260 of the Companies Act, 18956 to strengthen the management and administration of the hospital with his wide experience. He holds office up to the date of this Annual General Meeting and is eligible for appointment. Notice under section 257 of the companies Act, 1956 has been received from a member proposing the appointment of Dr. M. Ganapathy as a director of the company, Accordingly, necessary resolution under item No. 4 of the notice is submitted for the approval of the shareholders. Your directors recommend the resolution for your approval.

Dr. M. Ganapathy is interested in the resolution as it relates to his appointment.

Item No. 5:

Mr. G.R. Navin Rakesh is instrumental in the establishment of various institutions including the Medical college and Hospital at Kancheepuram belonging to the Meenakshi Educational Trust. He was appointed as Additional Director by the Board in accordance with Clause 82 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 in order to strengthen the Board in the fields of administration and management of the hospital, He holds office up to the date of this Annual General Meeting and is eligible for appointment. Notice under Section 257 of the Companies Act, 1956 has been received from a member proposing the appointment of Mr. G.R. Navin Rakesh as Director of the Company. Mr. G.R. Navin Rakesh was appointed by the Board in April 2007 as Managing Director subject to the approval of the members in the Annual General Meeting on remuneration to be determined by the Remuneration committee. Schedule XIII requires consent of the members in the said Meeting. Accordingly, necessary resolution under Item No.5 of the notice is submitted for the approval of the shareholders.

Your Directors recommend the resolution for your approval.

Mr. G.R. Navin Rakesh is interested in the resolution as it relates to his appointment and Mr. A.N. Radhakrishnan and Ms. Premalatha Kanikannan are interested by virtue of their being the relatives of the appointee.

Item No. 6:

Mr. A.N. Radhakrishnan who voluntarily retired from Government service had established the Meenakshi Educational Trust in the year 1983. This Trust now has various educational institutions to its credit. He took over the hospital with the intention of making quality medical services available at affordable cost. Mr. A.N. Radhakrishnan has the vision of augmenting the infrastructure of the hospital to establish a corporate hospital with state of art medical facilities. He was appointed as Additional Director by the Board in accordance with Clause 82 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 in order to strengthen the Board in the fields of administration and management of the hospital. He holds office up to the date of this Annual General Meeting and is eligible for appointment. Notice under Section 257 of the Companies Act, 1956 has been received from a member proposing the appointment of Mr. A.N. Radhakrishnan as the Director of the Company. Mr. A.N. Radhakrishnan was appointed by the Board in April 2007 as Executive Chairman subject to the approval of the members in the Annual General Meeting on remuneration to be determined by the Remuneration committee. Schedule XIII requires consent of the members in the said Meeting. Accordingly, necessary resolution under item No. 6 of the notice is submitted for the approval of the shareholders.

Your directors recommend the resolution for your approval.

Mr. A.N. Radhakrishnan is interested in the resolution as it relates to his appointment and Ms. Premalatha Kanikannan and Mr. G.R. Navin Rakesh are interested by virtue of their being the relatives of the appointee.

/BY ORDER OF THE BOARD/

For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd. Office:

148, Luz Church Road,
Mylapore, Chennai 600 004
Date : 21-11-2007

A.N. RADHAKRISHNAN
CHAIRMAN



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
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DIRECTORS' REPORT

The Board of Directors of M/s.Chennai Meenakshi Multispeciality Hospital Limited have pleasure in presenting the Seventeenth Annual Report of your Company for the year ended 31st March 2007 together with the Audited Statement of Accounts.

PERFORMANCE AT A GLANCE:

Rs. In Lacs

Particulars	Year ended 31.03.2007	Year ended 31.03.2006
Gross Income	820.59	877.35
Profit/(Loss) Before Depreciation & Tax	122.73	196.15
Financial Expenses	51.19	38.13
Depreciation	43.53	49.51
Profit/(Loss) before Tax	28.01	108.51
Provision for Taxation		
a. Current Tax	—	4.20
b. Fringe Benefit tax	0.50	0.75
c. Deferred Tax Liability	8.44	(4.40)
d. Income Tax for previous years	43.00	1.00
Net Profit / (Loss)	(23.93)	106.96
Total Amount available for Appropriation	—	—
Profit/(Loss) carried to Balance Sheet	(23.93)	106.96

DIVIDEND

In view of the loss incurred by the Company, your Directors have not recommended any dividend

BUSINESS OPERATIONS:

The Company has achieved a turnover of Rs.756.66 lakhs during the year under review and incurred a loss of Rs.23.93 lakhs

The new Management headed by Mr.A.N.Radhakrishnan, through Open Offer Scheme, has gained control over the Company and took charge of the affairs of the Company in the last week of April 2007.The present Management strongly believes that strengthening of the existing facilities and adding of new facilities and services coupled with restructuring of tariff keeping always the affordability factor in mind will automatically boost the occupancy rate of the hospital.With this belief, the Management is focusing its attention in the current year to strengthen its infrastructure facilities by purchasing both imported and indigenous state of the art equipments like laproscopy, Endoscopy, Cardiology Ultrasound Scanner etc as well as civil work to establish Cardiothorasic branch. This exercise will take considerable time to complete and yield results. The ongoing developmental activities are being financially supported by the present management.

CHANGE OF NAME

As a part of this exercise,the Company with your support and approval at the EGM held on 21st Nov 2007 has changed the name of the Company to Chennai Meenakshi Multispeciality Hospital Ltd to establish and develop a new and separate Corporate Identity for the hospital.

INCREASE IN CAPITAL

During the year under review, the Authorised Share Capital of the Company has been increased from Rs.Ten crores divided into One Crore Equity Shares of Rs.10/- each to Rs.Fifteen Crores divided into One Crore Fifty Lakhs Equity Shares of Rs.10/-each, with your approval at the EGM held on 14.06.2006



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(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

CORPORATE GOVERNANCE:

The Company is observing the Corporate Governance and a separate report on Corporate Governance forms part of this Annual Report

DIRECTORS:

Consequent upon the takeover of the Company in April 2007 by Mr.A.N.Radhakrishnan, all the then Members of the Board i.e Dr.A.Rathnasabapathy Chairman Dr.K.C.Reddy Executive Director, Dr.C.M.Thiagarajan, Dr.Salim Thomas and Mr.K.N.Gopalan Directors have resigned from the Board to facilitate the new management to reconstitute the Board and the new directors Mr.A.N.Radhakrishnan, Mr.G.R.Navin Rakesh Ms.Premalatha Kanikannan and Dr.M.Ganapathy and Mr.G.Venkata Ramana Chowdary have been inducted. The reconstituted Board was unanimous in appointing Mr.G.R.Navin Rakesh as Managing Director and Mr.A.N.Radhakrishnan as Chairman of the Company. Mr.Vijay Agarwal appointed earlier has resigned. Similarly Mr.G.Venkata Ramana Chowdary has also resigned citing his preoccupation. The present Board places on record the contribution made by the previous Board of Directors.

Dues to SSI

During the year under review, there are no outstanding dues amounting to or exceeding Rs. 1,00,000/- to any Small Scale Industrial Unit by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the Companies Act, 1956, your Directors wish to state:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there is no material deviation therefrom:
- b) Reasonable and prudent accounting policies have been applied in the preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgment and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2007 and of the loss for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis.

PUBLIC DEPOSITS:

Your Company has accepted public deposits from the public during the year to the tune of Rs. 16.00 Lakhs and there are no public deposits fallen due for payment and claimed but not paid as on 31.03.2007

EXPLANATION TO AUDITORS' COMMENTS:

Reply to qualification given by the Auditors in the Annexure to the Auditors' Report:

Refer f (i) The Company is in the process of obtaining confirmation of balances for Loans and Advances, Sundry Debtors/Creditors and others.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
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Refer f (ii) The matter is before the Honourable High Court of Madras and is subjudice

Refer f (iii) The matter is before the Honourable High Court of Madras and is subjudice

Refer 4(d) & f (iv) Even if the company has not revalued the entire fixed assets of the company, all the fixed assets have been duly verified by the company and no impairment was found.

Refer f (v) These company and firm have availed some medical facilities, of which the total amount involved is so small and they are not prejudicial to the interest of the company, as a result company has not obtained any permission from Central Government.

Point No.3(a) of the Annexure to the Audit Report. The matter is before the Honourable High Court of Madras and is subjudice

Point No.3(d) During the year the Company has accepted loans/advance from the parties listed in the Register maintained u/s 301 to meet the financial emergencies without stipulating any repayment terms. There is no overdue principal or interest on the loan.

Point No. 6 The Company has accepted loan from a shareholder by way of registered mortgage of company's property and the same is not treated u/s 58A of the Companies Act 1956.

Point No. 11 The Company hereby confirm that during the year it has not defaulted repayment of principal or interest of the loan accepted.

Point No. 16. The referred loan is utilised to repay the loan from HSBC Bank and from a Director.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Your Company has substantially complied with all applicable Environmental Laws and Labour Laws.

PERSONNEL:

During the period under review, there was no employee who came under the purview of Sec217 (2A) of the Companies Act, 1956.

AUDITORS:

M/s. Varma & Varma, Chartered Accountants, Chennai 600 020, the Auditors of the Company retire at this Annual General Meeting and are eligible for reappointment

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Particulars required to be disclosed under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed hereto and the same forms part of this report. (Annexure I)

ACKNOWLEDGEMENTS:

We are thankful to our Bankers for the cooperation and assistance extended by them. The Board places on record its thanks to the shareholders and the patient public for the confidence reposed by them in the Company and its appreciation for the services and untiring efforts of the employees at all levels, which has helped the Company to run its affairs smoothly.

ON BEHALF OF THE BOARD

Place : Chennai 4
Date : 21.11.2007

A.N.RADHAKRISHNAN
CHAIRMAN



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED (FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

ANNEXURE-I

Statement of Particulars of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to Section 217 (1) (e) read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

a. Conversation of Energy / Technology Absorption

Your company has no activity relating to conservation of energy or technology absorption.

b. Foreign Exchange Earnings & Outflow

	As on 31.03.2007 Rs.	As on 31.03.2006 Rs.
A) Foreign Exchange Earnings	56553.00	39803
B) Foreign Exchange Outflow Travel & Related Expenditure	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS

As reported in the Annual Report for the year 2005-06, the management of the Company has been taken over by Mr.A.N.Radhakrishnan through open offer Scheme in the month of April 2007.

The new management is of the view that the opportunities available at present and in the future on account of increasing health consciousness among the public coupled with the affordable and attractive health insurance schemes offered by both public and private insurance companies, the growing inflow of patients from abroad due to the availability of best medical care at a comparatively low cost besides the governments proactive steps to promote health care sector in a big way offer tremendous scope for growth and development to the healthcare sector in general and the corporate hospitals in particular. Your management is now gearing up to take advantage of these opportunities. It is now concentrating in revamping and rejuvenating the hospital by replacing the old equipments with the latest ones, introducing new facilities and specialties to provide comprehensive medical care under one roof at affordable cost. It is of the view that this hospital should stand on its own strength. The management is also alive to the competition being offered by other players in the field.

Below is given performance statistics of the hospital for the year 2006-07 as well as for the year 2005-06 classified under different medical specialties

YEAR	INPATIENTS	OUTPATIENTS	TOTAL
2005-06	2759	11850	14609
2006-07	3037	12860	15897

The above table shows that the performance of the hospital has registered a marginal increase compared to the previous year. It is a pointer to the need to improve performance by focusing attention on marketing to make optimum use of the available facilities.

As outlined earlier, the management is in the process of revamping the hospital and the support of new consultants from different specialties have been roped in and new facilities and new branches are being introduced to augment revenue of the hospital for which the required infrastructure is now being strengthened.

However the above statements are only forward looking and could be influenced/affected by external/internal factors.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED (FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company makes it a point to comply with all the applicable legal provisions in letter and spirit. Consequent to the taking over of the Company by Mr.A.N.Radhakrishnan in April 2007, there was a change in the constitution of the various committees like Audit Committee, Remuneration Committee. However due to the resignation of Mr.Venkata Ramana Chowdary, the Audit Committee became nonfunctional and requires to be reconstituted. However the present management is in the process of strengthening its Board by inducting eminent personalities not only from the medical field but also experts from other fields like management and administration, finance, legal so that the Company and the Board could avail their expert knowledge.

2. BOARD OF DIRECTORS

At present the Board is functioning with four members and is in the process of broadbanding its structure. It is pertinent to note that neither the Executive Chairman Mr.A.N.Radhakrishnan nor the Managing Director Mr.G.R.Navin Rakesh is drawing any salary or avail any benefits and perks from the Company.

Physical Attendance of each Director since April 2006 at The Board Meetings and the last AGM.

Name of the Director	Category	No. of Board Meetings Attended	% of total Meetings Attended	Attendance at the last AGM
1. Dr.A.Rathnasabapathy	Chairman	8/9	89	Yes
2. Dr. K. C. Reddy.	Executive Director	9/9	100	Yes
3. Dr. C.M. Thiagarajan	Director	7/9	78	Yes
4. Dr. Salim J. Thomas	Director	8/9	89	Yes
5. Mr.K.N.Gopalan	Director	9/9	100	Yes
6. Dr.C. R. Sundararajan	Director	6/6	100	Yes
7. Dr.C.RameshBabu	Director	1/6	17	No
8. Mr.Vijay Agarwal	Director	4/8	50	Yes.
9. Mr.A.N.Radhakrishnan	Chairman	5/5	100	No.Appointed only at the Board Meeting held on 29.04.2007
10. Mr.G.R.Navin Rakesh	Managing Director	4/5	80	No.Appointed only at the Board Meeting held on 29.04.2007
11. Ms.Premalatha Kanikannan	Director	5/5	100	No.Appointed only at the Board Meeting held on 29.04.2007
12. Dr.M.Ganapathy	Director	5/5	100	No.Appointed only at the Board Meeting held on 29.04.2007
13. Mr.G.Venkata Ramana-Chowdary	Director			No.Appointed only at the Board Meeting held on 29.04.2007 and resigned on 04.06.2007

Please refer the notes given below