

### BOARD OF DIRECTORS

Mr. Yogesh Kothari	Chairman
Mr. Amit Mehta	Vice Chairman
Mr. Girish R. Satarkar	Executive Director
Mr. G. G. Chendwankar	Director
Mr. Kirat Patel	Director
Mr. Rajendra Chhabra	Director
Mr. Dhruv Kaji	Director
Mr. G. S. Venkatachalam	Director
Dr. Ambrish Dalal	Director
Mr. Shreyas Mehta	Director

### Company Secretary

Ms. Chesta Vasavada

### Auditors

**BANSI S. MEHTA & CO.**  
Chartered Accountants  
11-13, Botawala Building, 2nd floor,  
Horniman circle, Fort, Mumbai – 400 001

### Bankers

State Bank of India, Vadodara  
Axis Bank Ltd., Vadodara

### Registered Office & Works

Plot No. 13, PCC Area, P. O. Petrochemicals,  
VADODARA - 391 346.  
Tel : (91) (0265) - 2230 305 / 2230 406 / 2230 929  
Fax : (91) (0265) - 2230 218  
Email : info@dacl.co.in  
Web Site : www.dacl.co.in

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## NOTICE

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of Diamines and Chemicals Limited will be held at the Registered Office of the Company situated at Plot No. 13, PCC Area, P. O. Petrochemicals, Vadodara – 391 346 on Thursday, the 9<sup>th</sup> day of August, 2012 at 3:00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend for the financial year ended 31<sup>st</sup> March 2012.
3. To appoint a Director in place of Mr. Yogesh M. Kothari who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Kirat Patel who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Shreyas Mehta who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint M/s. Bansi S. Mehta & Co., Chartered Accountants, the retiring Auditors who are eligible for re-appointment, as Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**Vadodara, Dated: May 17, 2012**

### REGISTERED OFFICE:

Plot No.13, PCC Area,  
P.O. Petrochemicals,  
Vadodara – 391 346.

By Order of the Board

**Chesta Vasavada**  
Company Secretary

### NOTES:

1. The relevant Explanatory Statement as required under Code of Corporate Governance in respect of items 3 to 5 annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY GIVEN HEREUNDER, NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 28-07-2012 to 09-08-2012 (both days inclusive).
4. Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2012 when declared at the meeting will be paid on or after 23<sup>rd</sup> August, 2012 :-
  - (i) to those Members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company's Registrar & Share Transfer Agent on or before 27.07.2012, **or**
  - (ii) in respect of shares held in electronic form, to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on 27.07.2012.

5. Members are requested to encash their Dividend Warrants on receipt as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956.
6. Please note that pursuant to section 205C of the Companies Act, 1956 all unclaimed / unpaid dividends upto July, 2004 has been transferred to the account of Central Government.
7. As mandated by the Securities and Exchange Board of India (SEBI), the Company will be providing NECS (National Electronic Clearing Services) facility to the shareholders whereby they will be able to receive their dividend by direct electronic credit to their bank account. In the absence of availing the option by the shareholder, the Company shall send warrants for dividends. Shareholders are requested to fill the form provided along with the Annual Report and send it to the Company's Registrar & Share Transfer Agent, at the address mentioned herein below as to reach them latest by 27.07.2012 and to their respective Depository Participants, in case the Shares are held in dematerialized form.
8. Non-Resident Indian Shareholders are requested to inform the Company immediately:
  - (i) the change in the Residential Status on return to India for permanent settlement;
  - (ii) the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. Members seeking any information or clarification on the Accounts and operation of the Company are requested to send in written queries to the Company, at least ten days before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
10. Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
11. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.
12. Members are requested to immediately address their communications regarding transfer of shares, change of address, dividend mandates, etc. quoting their folio number(s) to the Company's Registrar & Transfer Agent:  
**M/s. MCS Limited,**  
 1st Floor, Neelam Apartments,  
 88, Sampatrao Colony, Vadodara 390 007  
 Telephone (0265) 2314757 / 2350490  
 Fax: (0265) 2341639  
 email: [mcsitdbaroda@yahoo.com](mailto:mcsitdbaroda@yahoo.com)
13. Members holding shares in dematerialized form, may please note that while opening a depository account with participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should communicate the same immediately to the concerned Depository Participant. Members are also requested to furnish the MICR code of their bank to their Depository Participant. **The Company will not entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.**
14. Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filling Form 2B. Blank forms will be supplied by Company's Registrar & Transfer Agent on request. Members holding shares in dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

15. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members, who hold the shares in dematerialized form are requested to register their email ids with their depository participants and the members holding the shares in physical form, are requested to register their email ids with the Company's Registrar and share Transfer Agent on the address given above.
16. Members who hold shares in the physical form may please note, that the Company has issued Bonus shares in the month of July, 2011. In that context, Company has received few share certificates as undelivered. Hence, those members, who have not received the Bonus share certificates, may please contact the Company's Registrar & Share Transfer Agent along with necessary evidence and latest communication address for claiming the share certificates. After verification of records by RTA, the respective certificates shall be sent back to the concerned shareholder.
17. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

**Vadodara, Dated: May 17, 2012**

**REGISTERED OFFICE:**

Plot No.13, PCC Area,  
P.O. Petrochemicals,  
Vadodara – 391 346.

By Order of the Board

**Chesta Vasavada**  
Company Secretary

**ANNEXURE TO THE NOTICE**

**Explanatory statement under Corporate Governance.**

**ITEM NO.3:**

Mr. Yogesh Kothari retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for reappointment.

Mr. Yogesh Kothari is the Chairman of the Company since March 14, 2001. Mr. Kothari is a Chemical Engineer from Institute of Chemical Technology, Mumbai. He is also Master of Management Science and Master of Science-Chemical Engineering, from the University of Massachusetts, Lowell, U.S.A. In 1998 he was awarded the prestigious Lalit Doshi Memorial Award being promoter of the best SICOM assisted company for the year 1996-97 in Chemicals and Plastics set up by a first generation entrepreneur. He is a leading Industrialist and has rich experience in Chemical business for more than 34 years.

Mr. Kothari is Chairman of Share holders / Investors' Grievance Committee of this Company. He is Chairman and Managing Director of Alkyl Amines Chemicals Ltd, (one of the Promoter Company) & is Chairman of Alkyl Speciality Chemicals Limited, Alkyl Amines Europe SPRL and Diamines Speciality Chemicals Pvt. Ltd. He is also Vice President of Indian Chemical Council.

He is also on the Board of the following Companies:

1. Anjyko Investment Pvt. Ltd.
2. YMK Trading & Consultancy Pvt. Ltd.
3. SYK Trading & Consultancy Pvt. Ltd.
4. Niyoko Trading & Consultancy Pvt. Ltd.

He holds 205393 Equity Shares in the Company.

It will be in the interest of the Company that Mr. Yogesh Kothari continues as Director of the Company. Mr. Yogesh Kothari is interested in this resolution since it relates to his reappointment.

Resolution placed at item No 3 of the accompanying notice is recommended for your approval.

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**ITEM NO.4:**

Mr. Kirat Patel retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for reappointment.

Mr. Kirat Patel is B.Tech., Mechanical Engineering from Indian Institute of Technology, Mumbai, and M.M.S. (Finance) from Jamnalal Bajaj Institute of Management, Mumbai. Mr. Patel is having vast experience in the Chemical Industry for more than three decades.

Mr. Kirat Patel has been on the Board of this Company since March 14, 2001.

He is Executive Director of the Promoter Company Alkyl Amines Chemicals Ltd.

He is also on the Board of the following Companies:

1. Alkyl Speciality Chemicals Ltd.
2. Alkyl Amines Europe SPRL.
3. Anjyko Investment Pvt. Ltd.
4. Purjeeko Investment & Trading Pvt. Ltd.
5. YMK Trading & Consultancy Pvt. Ltd.
6. Niyoko Trading & Consultancy Pvt. Ltd.
7. SYK Trading & Consultancy Pvt. Ltd.

He holds 10800 Equity Shares in the Company.

It will be in the interest of the Company to reappoint Mr. Kirat Patel with his more than 30 years of experience in the industry.

Mr. Kirat Patel is interested in this resolution since it relates to his reappointment.

Resolution placed at item No 4 of the accompanying notice is recommended for your approval.

**ITEM NO. 5:**

Mr. Shreyas Mehta has been appointed as Independent Director on 29<sup>th</sup> January, 2010. Mr. Mehta, is a Businessman and has about 25 years of experience in various industries in India and abroad.

Mr. Mehta holds 9000 Equity Shares in the Company.

He is also on the Board of the following Companies:

1. Specular Marketing & Financing Ltd.
2. Arech Markfin Pvt. Ltd.
3. Ornamentations (I) Pvt. Ltd.
4. Image Computer Systems Pvt. Ltd.

It will be in the interest of the Company to reappoint Mr. Shreyas Mehta as Director of the Company. Mr. Shreyas Mehta is interested in this resolution since it relates to his reappointment.

Resolution placed at item No 5 of the accompanying notice is recommended for your approval.

**Vadodara, Dated: May 17, 2012**

**REGISTERED OFFICE:**

Plot No.13, PCC Area,  
P.O. Petrochemicals,  
Vadodara – 391 346.

By Order of the Board

**Chesta Vasavada**  
Company Secretary

## DIRECTORS' REPORT

To the Members,

Your Directors present their 36<sup>th</sup> Annual Report together with the audited accounts for the financial year ended 31st March, 2012.

### 1. FINANCIAL RESULTS:

	<i>( ` in Lacs)</i>	
	<b>Current Year 31.03.12</b>	<i>Previous Year 31.03.11</i>
Total Income (Gross)	<b>7315.43</b>	9119.78
Operating Profit before interest and depreciation	<b>1077.91</b>	2515.40
Interest and other financial charges	<b>358.66</b>	298.02
Profit before depreciation	<b>719.25</b>	2217.38
Depreciation & Amortization	<b>215.80</b>	188.96
Profit after interest & depreciation	<b>503.45</b>	2028.42
Less: Provision for taxation	<b>143.03</b>	557.43
Profit after Tax available for distribution	<b>360.42</b>	1470.99
Interim Dividend (including Dividend Tax)	-	114.07
Proposed Dividend (including Dividend Tax)	<b>113.70</b>	341.11
Amount transferred to General Reserve	-	147.09
Balance of P & L A/c for the year	<b>246.72</b>	868.72
Credit balance of P&L A/c carried forward from last year	<b>1281.47</b>	412.75
Profit/ (Loss) carried to Balance Sheet.	<b>1528.17</b>	1281.47

### 2. OPERATIONS:

Your Company's total revenue for the year 2011-12 (net of excise) amounted to ` 6748.94 lacs as compared to ` 8371.05 lacs of last year. The result for the year shows net profit after tax of ` 360.42 lacs as compared to the net profit of ` 1470.99 lacs in the previous year.

Further details of operations are given in the management discussion and analysis report, which forms part of this report.

### 3. DIVIDEND:

Considering the financial results achieved during the year under review, the Board of Directors has recommended the final dividend on 9783240 Equity Shares @ 10% {Re. 1 per share (10%) Previous Year ` 6/- per share / 60%} for the financial year 2011-12 out of the net profit available for distribution.

### 4. FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under during the year.

### 5. CORPORATE GOVERNANCE:

As per various amendments made in clause 49 of the Listing Agreement the Company has adopted the Code of conduct which is also available on the website of the Company. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Pursuant to the clause 49 of the Listing Agreement, a separate section forming part of this report and titled as "Corporate Governance" is attached herewith.

### 6. PARTICULARS OF EMPLOYEES:

There is no employee attracting the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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**7. BOARD OF DIRECTORS:**

Mr. Yogesh Kothari, Mr. Kirat Patel and Mr. Shreyas Mehta are Directors liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have expressed their willingness to be re-appointed as Directors.

Your Directors recommend re – appointment of these Directors.

**8. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of section 217(2AA) of the Companies Act, 1956, with regard to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The accounting policies selected have been applied consistently and judgments and estimates made 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 ended 31<sup>st</sup> March, 2012 and of the Profit of the Company for that period;
- (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 to prevent and detect fraud and other irregularities;
- (d) The Annual Accounts for the year ended 31<sup>st</sup> March, 2012 have been prepared on a going concern basis.

**9. AUDITORS:**

M/s. Bansi S. Mehta & Co., Chartered Accountants, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Your Directors recommend their reappointment.

**10. AUDITORS' REPORT:**

In the opinion of the Directors, the notes to the accounts are self-explanatory and adequately explain the matters, which are dealt with by the auditors.

**11. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under subsection 1(e) of Section 217 of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are set out in the Annexure – 1 (Form-A & B) in this report.

**12. INFORMATION TECHNOLOGY:**

The Company has set up an integrated on-line information system in all major operating areas. The Company has also adopted Enterprise Resource Planning (ERP) to enhance efficiency at overall organization level to improve accuracy of data generation.

**13. INDUSTRIAL RELATIONS:**

The Company has been regularly monitoring its policy for enhancement in the skills of its employees by providing need-based training.

Industrial Relations between the management & the employees at all levels remained healthy and cordial throughout the year, resulting in constant co – operation by all the employees in day to day work and implementing policies of your Company.

**14. COMPANY'S QUALITY SYSTEM (ISO-9001:2008)**

Your Company is certified for ISO 9001:2008 for "Manufacture and Sale of Ethyleneamines based Industrial Chemicals". There was surveillance audit since the Company's certification by internationally



reputed M/s. BVC. In terms of improvement of effectiveness of QMS and its processes, system updated as per 9001:2008. Documentation changed to 3 levels of all the departments. External audit for stage-2 audit is completed in January '12 by M/s. BVC. QMS of the organization is re-certified for ISO 9001:2008 system.

The ISO 9001:2008 certification has enabled your Company to project a better image and inspire greater confidence amongst its customers & other business associates.

**15. SAFETY & ENVIRONMENT:**

Your Company believes in maintaining highest standards of safety. The Company is committed to operating plants with safety features in mind, using safe working procedures and practices, meeting the applicable statutory requirements in all respects, monitoring the plant and ambient environment to maintain a clean and safe environment in and around the plants and conducting periodical safety audits as well as medical check-up of employees. Safety training is imparted regularly for personnel working in the plant. This well planned training cultivates safety awareness in employees, which ultimately results in prevention of accidents. Necessary Personal Protection Equipments are available at site. The upgraded liquid effluent treatment facilities are properly maintained & liquid & air pollution standards are always maintained below the permissible level as set by the Gujarat Pollution Control Board. The Company has installed Fire Hydrant System in its plant to enhance safety and security of its plant & its workers.

**16. LISTING DETAILS:**

At present, your Company's securities are listed on:

Bombay Stock Exchange Ltd.,

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.

**Code No.** 500120

The Company has paid the annual listing fees to the above Stock Exchange for the financial year 2012–2013.

**17. DETAILS REGARDING DEPOSITORY:**

Your Company has an Agreement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares in accordance with the provisions of the Depository Act, 1996. As on date, approximately 94% of the shares are held in the dematerialized form.

**18. AGENCY FOR SHARETRANSFER / DEMAT PURPOSE:**

Pursuant to SEBI Directive in respect of appointment of Common Agency for both DEMAT & Physical Share Transfer work, your Company has appointed and continued with M/s. MCS Ltd., 1<sup>st</sup> Floor, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara 390 007, as a R&T Agent for both DEMAT & Physical Share Transfer work w.e.f. 1<sup>st</sup> April, 2003. Accordingly, all the shareholders are requested to take note of the same and send all future correspondences / queries to the M/s. MCS Ltd., at the abovementioned address.

**19. SUBSIDIARY COMPANY:**

Your Company has incorporated a wholly owned subsidiary named "Diamines Speciality Chemicals Pvt. Ltd." (DSCPL) on 16<sup>th</sup> January, 2012. This Company shall also be engaged into the Speciality Chemicals business.

Pursuant to Accounting Standard AS 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial information of Diamines Speciality Chemicals Pvt. Ltd. The Annual Accounts of the Subsidiary Company are available for inspection by any member at the registered office during business hours. The Company will send copies thereof to the shareholders who may, if required, write to the company.

## 20. ACKNOWLEDGEMENT:

Your Directors thank the Company's valued customers and various Government, Semi-Government and Local Authorities, Suppliers and other Business Associates, Vendors, as well as the various Banks for their continued support to the Company's growth and look forward to their continued support in the future also.

Your Directors place on record their appreciation of the contribution made by the employees at all levels across the Company towards the efficient working and operations of the Company. Last but not the least, the Board of Directors wish to thank the Investor Shareholders for their unstinted support, co-operation and faith in the Company.

For and on behalf of the Board

**YOGESH KOTHARI**

*Chairman*

*Vadodara, Dated: May 17, 2012*

## ANNEXURE - 1 FORM A

### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Current Year 2011 – 12	Previous Year 2010 – 11
<b>A. POWER AND FUEL CONSUMPTION:</b>		
<b>Electricity</b>		
a) Purchased Unit	2387655	3844291
Total Amount (₹ in lacs)	146.41	193.79
Rate/Unit (₹)	6.13	5.04
b) Own Generation		
<b>Through Diesel generator</b>		
Units	17104	35405
Units/Ltr. of Diesel Oil	2.85	3.00
Cost/Unit (₹)	13.18	13.75
<b>Coal</b>		
Quantity in tonnes	6403	9823
Total Cost (₹ in lacs)	383.26	507.20
Average Rate ₹ /Tonne	5985	5163
<b>LDO &amp; FO</b>		
Quantity (In Tonnes)	576	852
Total cost (₹ in lacs)	227.20	244.22
Average Rate ₹ / Tonne	39445	28665
<b>Generation through Wind Turbine Generator</b>		
Units (KWH in thousand)	4859.51	4696.91
Total Amount (₹ in lacs)	209.93	197.59
Average Generation Rate (₹ / Unit)	4.32	4.20
<b>B. CONSUMPTION PER TONNE OF PRODUCTION</b>		
Production of Speciality Chemicals (MT)	1587	2305
Electricity (Unit)	1504	1668
Coal (Tonnes)	4.03	4.26
FO/LDO (Tonnes)	0.36	0.37

**FORM – B**  
**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF**  
**TECHNOLOGY, RESEARCH & DEVELOPMENT**

**I TECHNOLOGY ABSORPTION / DEVELOPMENT :**

**(A) Specific areas of significance in which R&D work was carried out by the Company :**

1. Commercialization of EDC Plant.
2. Purification of by-product Salt to salable product.
3. Production of higher homologues of Ethyleneamines of International quality.
4. Development of Piperazine derivatives in lab scale.

**(B) Benefits derived from R&D:**

1. Improved the quality as well as shelf life of existing products.
2. Technical support to Q/A department for improving the quality of products.
3. Technical support to Marketing Department to increase the business of the Company.

**(C) Future plans of Action:**

1. Development of Value added products from EDA.

**(D) Expenditure on R&D:**

a) Capital	:	1439824
b) Revenue	:	2607601
c) Total	:	4047425
d) Total R&D expenditure	:	0.60 % of total turnover

**(E) Technology absorption, adoption and innovation:**

- Efforts towards technology absorption and innovation – As stated above.
- Benefits derived as results of the above efforts – As stated above.
- Absorption and adoption of imported technology – Not Applicable.

**II FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Year ended March 31	2012 (In `)	2011 (In `)
Foreign Exchange Earnings	9,44,53,391	3,35,58,950
Foreign Exchange Outgo	28,21,59,246	26,31,99,064