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KSL AND INDUSTRIES LIMITED

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**26th ANNUAL REPORT
2007-2008**

KSL AND INDUSTRIES LIMITED**BOARD OF DIRECTORS**

Shri Saurabh Kumar Tayal - Chairman
 Shri Ajay Gupta - Managing Director
 Shri Rajshekhar S. Ganigar
 Shri Romil Aggarwal
 Shri Harinder Kumar
 Shri Farindra Bihari Rai
 Shri Raj Narain Bhardwaj
 Shri Surendra Ambalal Dave

COMPANY SECRETARY

Shri Pradeep Soni

BANKERS

Allahabad Bank, IOB, UCO Bank
 Dena Bank, Syndicate Bank
 Andhra Bank, OBC

AUDITORS

A.F.Khasgiwala & Co.
 Chartered Accountants

REGISTERED OFFICE

Plot No.69, Danudyog Industrial Area,
 Piperia, Silvassa (Union Territory)

CORPORATE OFFICE

Raghuvanshi Mills Compound,
 11/12, Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai- 400 013

REGISTRAR & TRANSFER AGENT

Blgshare Services Pvt. Ltd..
 E-2/3, Ansa Industrial Estate,
 Sakivihar Road, Saki Naka,
 Andheri (East), Mumbai - 400 072.

PLANTS

Silvassa (U.T.)
 Bhilad, Valsad, (Gujarat)
 Dombivali, Dist. Thane (Maharashtra)
 Nagpur, (Maharashtra)
 Wada Dist.Thane

CONTENTS

Notice	2
Directors' Report	4
Corporate Governance Disclosure	9
Management Discussion and Analysis Report ..	18
Auditors' Report	21
Balance Sheet	24
Profit and Loss Account	25
Schedules and Notes	26
Notes on Accounts	32
Cash Flow Statement	37
Auditors Certificate & Additional Information ..	38
Consolidated:	
Auditors Report	39
Balance Sheet	40
Profit and Loss Account	41
Schedules and Notes	42
Notes on Accounts	48
Cash Flow Statement	50
Statement Pursuant to Section 212	51
Auditors Certificate & Additional Information ..	52

ANNUAL GENERAL MEETING on 9th August 2008, at 10.00 a.m.,
 at 65, Krishna Nagar, Samarvani, Silvassa, (Union Territory).

KSL AND INDUSTRIES LIMITED**NOTICE**

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of the Shareholders of KSL And Industries Limited will be held on Saturday, the 9th August 2008 at 10.00 a.m. at 65, Krishna Nagar, Samarvani, Silvassa (U.T.), to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2008 and the Balance Sheet as on that date and the Reports of Directors and the Auditors thereon.
2. To declare dividend for the year 2007-08.
3. To appoint a Director in place of Shri Farindra Bihari Rai, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Harinder Kumar, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. A. F. Khasgiwala & Co., Chartered Accountants, as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix the Auditor's remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions

AS ORDINARY RESOLUTIONS:

6. **"RESOLVED THAT** Shri Ajay Gupta, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on 22nd May 2008 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."
7. **"RESOLVED THAT** Shri Raj Narain Bhardwaj, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on 11th June 2008 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."
8. **"RESOLVED THAT** Shri Surendra Ambalal Dave, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on 11th June 2008 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."

NOTES:

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business under item no.8 to 10 is annexed hereto and forms an integral part of this notice.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A SHAREHOLDER OR NOT) AS HIS/HER PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND SHALL BE ENTITLED TO VOTE ONLY UPON A POLL.
3. The instrument(s) appointing the Proxy, if any, shall be delivered at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and the instrument of proxy shall be treated as invalid in case of default.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 6th August to 9th August (both days inclusive) to comply with Annual Book Closure requirements.
5. Members desiring any information with regard to accounts or operations are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
6. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio. Members are requested to immediately notify any change in their registered address specifying full address with Pin Code Number and quoting their registered Folio No. to the Company.
7. All documents and agreements refer to in the Notice and Explanatory statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10.00 A.M and 1.00 P.M. up to the date of Annual General Meeting

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 11th June, 2008

SAURABH KUMAR TAYAL
Chairman

ANNUAL REPORT 2007-2008**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 6 :**

Shri Ajay Gupta was appointed as an Additional Director by the Board on 22nd May 2008 under Section 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice along with the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri Ajay Gupta for the office of the Director of the Company.

Shri Ajay Gupta is B.Com, M.B.A. with more than 10 years experience as marketing in textiles business.

The Board recommends the passing of this resolution. None of the Directors is interested in the resolution.

ITEM NO. 7 :

Shri Raj Narain Bhardwaj was appointed as an Additional Director by the Board on 11th June 2008 under Section 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice along with the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri Raj Narain Bhardwaj for the office of the Director of the Company.

Shri Raj Narain Bhardwaj is B.A. Honors, M.A. Economics from Delhi School of Economics, University of Delhi and DIR & PM, Punjab University of Patiala.

The Board recommends the passing of this resolution. None of the Directors is interested in the resolution.

ITEM NO. 8 :

Shri Surendra Ambalal Dave was appointed as an Additional Director by the Board on 11th June 2008 under Section 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice along with the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri Surendra Ambalal Dave for the office of the Director of the Company.

Shri Surendra Ambalal Dave is Ph. D. in Economics and Ex-Chairman SEBI & UTI.

The Board recommends the passing of this resolution. None of the Directors is interested in the resolution.

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 11th June, 2008

SAURABH KUMAR TAYAL
Chairman

KSL AND INDUSTRIES LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March 2008.

FINANCIAL RESULTS

	2007-2008	(Rs. in Lacs) 2006-2007
Sales (Income from operation)	64687.77	51642.70
Other Income	144.66	76.98
Profit before Depreciation, Interest & Tax	12160.54	9791.07
Interest & Finance Charges	2756.16	1507.17
Depreciation	4006.75	2919.10
Profit before Tax	5397.63	5364.80
Provision for tax & Deferred Tax Liability	916.55	1683.98
Net Profit for the Year	4481.08	3680.82
Profit available for Appropriation	16880.50	13218.75
Appropriations		
General Reserve	401.11	388.72
Proposed Dividend	399.51	387.17
Tax on Dividend	67.90	43.44
Surplus carried to Balance Sheet	16011.98	12399.42

DIVIDEND

The Directors are pleased to recommend a dividend 10% on the paid up equity share capital of the Company.

REVIEW OF OPERATIONS

The Company has achieved net sales of Rs. 64687.77 Lacs during the 12 months ended 31st March 2008 as against net sales of Rs. 51642.70 Lacs during the previous year ended 31st March 2007, resulting an increase by 25.26%. The net profit for the year 2007-08 increased to Rs. 3680.82 Lacs from previous year profit of Rs. 3192.28 Lacs resulting an increase by 15.30%. On a paid up capital of Rs.3871.71 Lacs, the earnings per share works out to Rs. 3.80. The cash accruals of the company for the current year have gone up to Rs.6599.92 lacs from Rs. 4473.44 lacs in the previous year.

SUBSIDIARY COMPANY

The Report and Accounts of the subsidiary companies are annexed to this Report along with the statement pursuant to Section 212 of the Companies Act, 1956. However, in the context of the mandatory requirement to present consolidated accounts, which provides members with a consolidated position of the Company including its subsidiary, at the first instance, members are being provided with the Report and Accounts of the Company and the consolidated accounts treating these as abridged accounts as contemplated by Section 219 of the Companies Act, 1956. Members who wish to receive the full Report and Accounts including the Report and Accounts of the subsidiaries Companies will be provided with it upon receipt of a written request. This will help save considerable cost in connection with printing and mailing of the Report and Accounts.

ON GOING EXPANSION PROJECT AND FUTURE PLAN

The Integrated Textile Project under Technology Upgradation Fund Scheme (TUF) encompassing expansion of Spinning, Knitting and Processing facilities was completed during the year under report.

In the year under report, The Company raised USD 80 million through FCCB issue. The fund raised through FCCB issued has been utilized for the object stated in the offer documents.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of the Company, Shri Farindra Bihari Rai and Shri Harinder Kumar Directors of the Company are due to retire at the forthcoming Annual general meeting, and being eligible, have offered themselves for re-appointment.

ANNUAL REPORT 2007-2008

During the year Shri Gopal Aggarwal resigned as Director as well as Managing Director of the Company with effect from 16th January 2008. The Board appointed Shri Pradeep Soni as an Additional Director as well as Managing Director of the Company on 16th January 2008 and he resigned from both the post with effect from 22nd May 2008.

Shri Ajay Gupta was appointed as an Additional Director and Managing Director of the Company with effect from 22nd May 2008. The Company has convened Extra Ordinary General Meeting of the Members on 8th July 2008 seeking ratification of the appointment of Shri Ajay Gupta as Managing Director of the Company for a period of five years with effect from 22nd May 2008. Shri Ajay Gupta, However holds office as Director of the Company till the ensuing Annual General Meeting and is eligible for appointment as Director of the Company.

The Directors who resigned from the Board of the Company during the year under review are Shri C. R. Panday, Shri A. K. Dubey, Shri Sameer Antani and Shri S. N. Dubey, while Shri Mahendra Patel and Shri Praveen Sharma resigned on 22nd May 2008 and 11th June 2008 respectively. The Board place on record its appreciation for service rendered by these Directors during their tenure as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors' confirm that:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed except AS-15 applicable to accounting treatment for gratuity and leave encashment which are accounted on cash basis;
- (ii) appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2008 and of the Profit of the Company for the year under review;
- (iii) 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 frauds and other irregularities;
- (iv) the annual accounts have been prepared on a 'going concern' basis for the Financial year ended 31st March 2008.

AUDIT COMMITTEE

The composition of Audit Committee is as given in the Report on Corporate Governance.

SHAREHOLDERS' /INVESTOR GRIEVANCE COMMITTEE

The composition of Shareholders'/Investor Grievance Committee is as given in the Report on Corporate Governance.

REMUNERATION COMMITTEE

The composition of Remuneration Committee is given in the Report of Corporate Governance.

REPORT ON CORPORATE GOVERNANCE

The revised clause 49 of the listing agreement has come into effect from 1st January 2006. Your Company has made due compliance thereof.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report and a Corporate Governance Report are made as a part of this Annual Report.

A Certificate from the CS in practice regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement is attached to this report.

SAFETY, HEALTH AND ENVIRONMENT

Sustained and meticulous efforts continue to be exercised by the Company at all plants of the company, towards greener production and environment conservation. The Company perseveres in its efforts to indoctrinate safe and environmentally accountable behavior in every employee, as well as vendors, by rigid compulsory annual training and refresher courses, as well as frequent awareness programs. Mock drills of emergency preparedness are regularly conducted at all the plants showing company's commitment towards safety, not only of its own men and plants, but also of the society at large.

Safety records, at all plants showed considerable improvement and accident statistics showed downward trend. This was made possible by strict adherence to laid down procedures and following of international guidelines. Involvement of workers in all safety matters has been encouraged by their participation in shop floor safety meetings.

The health of employees and the environment in and around the Plant area have been given due care and attention. The Company continued to comply with the prescribed industrial safety environment protection and pollution control regulation at its production plant, through periodic checks of the system involved and constant monitoring to meet the standards set by the pollution control authorities etc.

All the mills of the company are eco-friendly and do not generate any harmful effluents. They have facilities for captive power generation as a stand-by arrangement, to meet any contingency. Safety devices have been installed wherever

KSL AND INDUSTRIES LIMITED

necessary, although both the spinning and knitting activities are known to be quite safe and free from usual hazards of water and air pollution.

INDUSTRIAL REALATIONS & HUMAN RESOURCES MANAGEMENT

The Company recognizes that in a people-intensive business, major gains can be scored in the area productivity management. In view of this, the Company strengthened its people management through performance-linked incentives, amenities, training, multi-skilling and career path identification.

The Company is of firm belief that good Human Resource Management would ensure success though high performance. HR strategy and plans of the company are deeply embedded with the organizational goals. In order to enhance the manpower productivity the goal is set to increase the production capacity of the various plants and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan.

The Company lays due emphasis on all round development of its human resource. Hence training of the employees is aimed at systemic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

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

The particulars required 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, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure forming part of this Report.

EMPLOYEES

None of the employees drew remuneration of Rs.24,00,000/- or more per annum/Rs.2,00,000/- or more per month during the year. This information is furnished as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

FIXED DEPOSITS

The Company has not invited/received any Fixed Deposits from the Public during the year under report.

INSURANCE

The properties/assets of your Company are adequately insured.

COST AUDIT

The Central Government's Cost Audit Committee Order specifies audit of Cost Accounting Records for certain products of the company every year. The Board of Directors, subject to the approval of the Central Government, have appointed M/s J. K. Kabra & Co., Cost Accountants, as Cost Auditors to carry out this audit in respect of manufacture of textile products for the year ending 31st March 2008.

AUDITORS

M/s. A. F. Khasgiwala & Co., Chartered Accountants, the Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. The Company has received a letter from M/s. A. F. Khasgiwala & Co. to the effect that their reappointment as Auditors, if made, would be within the limits under Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

The observation of Auditors contained in their Report have been adequately dealt with in the Notes to the Accounts given in Schedule "19" which are self-explanatory and therefore, do not call for any further comments.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Consultants, Solicitors, and Shareholders of the Company. Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 11th June, 2008

SAURABH KUMAR TAYAL
Chairman

ANNUAL REPORT 2007-2008

ANNEXURE TO THE DIRECTORS' REPORT:

Information as per Section 217(1)(e), of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2007 - 2008.

I. CONSERVATION OF ENERGY**a) Energy conservation measures taken :**

The Company has been making concerted efforts for enhancement in capacity utilisation, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments are used for regulation and adjustment as per parameters. Efforts are also made for upgradation of the quality of the Plant Operation. Utilities are being combined for effective energy conservation.

b) Additional Investments and Proposals being implemented for reduction of consumption of energy :

The Company, as a matter of policy, has a regular and ongoing program for investments in energy saving devices. Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

c) Impact of the measures (a) & (b) above for reduction of energy consumption and consequential impact on the cost of production of goods:

The Company has economised considerably the cost of power despite steep hike in the tariffs and is constantly exploring avenues for cost saving as an on-going process.

d) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM A OF THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULE THEREOF

	Year ended 31.03.2008	Year ended 31.03.2007
A. Power and Fuel Consumption in respect of :		
1. Electricity		
(a) Purchased		
1. Units (KWH in Lacs)	222.12	215.65
2. Total amount (Rs. in lacs)	1068.40	1026.48
3. Rate per unit (Rs./unit)	4.81	4.76
(b) Own Generation		
(Through Diesel Generator/Furnace Oil)		
1. Units (KWH in Lacs)	530.18	498.03
2. Units per litre of fuel	3.80	3.79
3. Cost per unit (Rs/unit)	6.26	5.94
2. Coal		
3. Furnace Oil		
Others/Internal Generation		
B. Consumption per unit of production		
(Product : Yarn & Fabric)		
1. Electricity (KWH/Tonne)	1273.97	1657.48
2. Coal (Kgs.)		
3. Furnace Oil (Ltrs.)		
4. Steam (Tonnes)		

Note : Since the Company manufactures different qualities of fabrics/yarns with product-mix changing significantly, there are no specific norms for per unit of production.

KSL AND INDUSTRIES LIMITED**II. TECHNOLOGY ABSORPTION****Efforts made in technology absorption in prescribed Form 'B':****1. Research and Development:**

a) Specified areas in which R & D activities are carried out by the Company.

R & D activities are being carried out continuously to produce better quality of yarn and fabrics.

b) Benefits derived as a result of the above

As a result of R & D activities, the Company has been able to produce quality fabrics conforming to international standards.

c) Future Plan of Action

Efforts aimed at cost reduction, improvement in quality of products and development of new process will continue.

d) Expenditure on R & D

Expenditure on R & D is being booked under the respective heads in the Profit & Loss Account as no separate account is maintained for this purpose.

2. Technology Absorption, Adoption and Innovation

The Company has not utilized any imported technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

a) Activities relating to export markets for products and services and export plan

The Company is exploring avenues to export its premium quality fabrics.

b) Foreign Exchange Outgo (Rs. in Lacs)

Year ended 31.03.2007

Year ended 31.03.2006

c) Foreign Exchange earned (Rs. in Lacs)

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For and on Behalf of the Board of Directors

Place : Mumbai
Date : 11th June, 2008

SAURABH KUMAR TAYAL
Chairman

ANNUAL REPORT 2007-2008

CORPORATE GOVERNANCE REPORT

This brief report on matters required to be stated on Corporate Governance pursuant to Clause 49 of the Listing Agreements is as under:

1. Company's Philosophy on Code of Governance

At KSL and Industries Limited., the concept of Corporate Governance does not mean only total transparency, integrity and accountability of the management team. But also to maximize shareholder's value and protection of the interests of all the stakeholders. It includes the policies and procedures adopted by the company in achieving its objective in relation to its shareholders, employees, customers, and suppliers, regulatory authorities and society at large.

The Revised Clause 49 of Listing Agreement has introduced Code of Conduct for its Directors and Executives so that they remain accountable to the shareholders and other beneficiaries for their actions..

It is a recognized philosophy of the company that effective and good Corporate Governance is a must, not only in order to gain credibility and trust, but also as a part of strategic management for the survival, consolidation and growth.

2. Board of Directors

The Board of Directors consists of 10 Directors.

During the year 2007-2008, the board met 7 times on the following dates namely 30th April 2007, 12th July 2007, 25th August 2007, 18th October 2007, 15th November 2007, 16th January 2008 and 10th March 2008. There was no time gap of four months or more between any two meetings.

The following table gives details of directors, attendance of directors at the board meetings and last Annual General Meeting held on 9th June 2007 as well as number of membership held by directors in the board / committees of various companies :-

Name	Category	Attendance Particulars		Number of other directorships and Total Committee member/Chairmanships		
		Board Meetings	Last AGM	Other Directorships In Indian Public Limited Companies	Committee Memberships Including KSL and Industries Ltd.	Committee Chairmanships
Shri Saurabh Kumar Tayal	NEC	7	Yes	7	2	1
Shri Pradeep Soni* (Appointed as Additional Director and Managing Director w.e.f. 16/01/2008 and member on Investor Grievances Committee)	MD	1	No	Nil	1	Nil
Shri Gopal Aggarwal (Resigned from Directorship and Managing Directorship w.e.f. 16/01/2008)	MD	5	Yes	1	1	Nil
Shri Samir Antani (Resigned from Directorship w.e.f. 16/01/2008)	ID	6	Yes	Nil	Nil	Nil
Shri Farindra Bihari Rai	ID	7	Yes	4	3	Nil
Shri S. N. Dubey (Resigned from Directorship w.e.f. 10/03/2008)	ID	6	Yes	Nil	Nil	Nil
Shri Praveen Sharma**	ID	7	Yes	1	3	Nil
Shri Romil Aggarwal	ID	7	Yes	5	2	1
Shri Rajshekhar Ganiger	ID	7	Yes	1	3	1
Shri Harinder Kumar	ID	7	Yes	9	2	1
Shri Mahendra Patel***	ID	7	Yes	1	Nil	Nil