

# ***Mangalam Drugs and Organics Limited***

(AN ISO 9001 & WHO - GMP COMPANY)



*37th*

*Annual Report 2009 - 2010*

## FINANCIAL HIGHLIGHTS

(Figure in Lacs)

PARTICULARS	31-Mar-02	31-Mar-03	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
Sales & Other Sales Income	6853.45	7736.90	8075.33	9046.35	10432.37	8905.38	9544.84	10277.49	11275.82
Profit before Interest & Depreciation	495.25	507.77	541.56	598.00	707.68	567.40	660.00	921.46	1089.61
Interest	224.43	224.45	192.42	161.82	234.22	282.59	328.19	513.21	572.19
Depreciation	90.25	92.92	93.79	122.94	158.23	206.25	230.02	258.41	297.12
Profit Before Tax	180.57	190.40	255.35	313.24	315.23	78.56	101.79	149.84	220.30
Profit After Tax	136.34	199.83	190.20	274.80	269.08	66.35	85.77	126.84	182.30
Dividend (%)	5	3	1.0	2	2	-	-	-	-
Payout	5.57	5.57	6.68	26.36	26.36	-	-	-	-
Equity Capital	111.30	222.60	667.80	667.80	1317.82	1317.82	1317.82	1317.82	1317.82
Reserves & Surplus	1287.88	1308.69	1066.95	1315.39	2338.15	2404.50	2490.27	2617.11	2799.41
Net Worth	1399.18	1531.29	1531.30	1983.19	3655.97	3722.32	3808.09	3934.93	4117.23
<b>Borrowings:</b>									
Long Term Loans	741.52	669.53	635.23	873.99	575.62	378.64	361.97	925.59	852.35
Short Term - Bank	908.56	1426.09	1318.52	1424.06	1470.29	1906.41	1911.62	2031.75	2288.67
Short Term - Others	309.14	365.34	564.49	720.61	475.84	585.13	598.89	687.91	881.86
Total Borrowings	1959.22	2460.96	2518.24	3018.66	2521.75	2870.18	2872.48	3645.25	4022.88
Gross Block	1963.85	2070.08	2533.21	3373.03	4243.33	4689.27	5041.85	6101.32	6682.90
Less : Depreciation	610.75	697.78	780.70	903.63	1060.72	1259.97	1488.52	1746.93	2030.48
Net Block (Fixed Assets)	1353.10	1372.30	1752.51	2469.40	3182.61	3429.30	3553.33	4354.39	4652.42
Investments	19.27	29.76	18.92	18.95	264.79	48.05	13.89	13.89	14.40
Current Assets, Loans & Advances	2467.52	3182.61	3017.53	3300.42	3783.81	4274.89	4150.48	4546.02	4902.01
Less : Current Liabilities	481.49	592.42	535.98	804.93	1150.16	1232.25	1085.47	1358.29	1428.72
Net Working Capital	1986.03	2590.19	2481.55	2495.49	2633.65	3042.64	3065.01	3187.73	3473.29
Book Value (Rs) per share	125.71	68.79	25.98	29.70	27.74	24.76	25.19	25.65	26.82
Earnings (Rs) per share	12.25	6.06	2.85	4.11	2.04	0.50	0.65	0.96	1.38
Nominal value per share	10	10	10	10	10	10	10	10	10
Bonus Shares (Ratio)	-	1:1	2:1	-	-	-	-	-	-



## BOARD OF DIRECTORS

GOVARDHAN M. DHOOT –CHAIRMAN  
SUBHASH C. KHATTAR  
RAJENDRAPRASAD MIMANI

## REGISTERED OFFICE

292, PRINCESS STREET  
2ND FLOOR, NEAR FLYOVER,  
MARINE LINES, MUMBAI 400 002

## WORKS

### VAPI – UNIT 1

PLOT NO. 187, GIDC  
VAPI, DIST. BULSAR  
GUJARAT 396195

### VAPI – UNIT 2

PLOT NO. 1203, GIDC  
VAPI, DIST. BULSAR  
GUJARAT 396195

### SANGAMNER – UNIT 3

SANGAMNER AUDYOGIK  
VASAHAT LIMITED  
SANGAMNER 422805  
DIST. AHMEDNAGAR, MAHARASHTRA

## AUDITORS

M/S. MILWANI ASSOCIATES  
CHARTERED ACCOUNTS  
BAGARIA HOUSE, 1ST FLOOR  
KOLBHAT LANE, MUMBAI 400 002

## BANKERS

STATE BANK OF INDIA  
IDBI BANK LTD.

## CONTENTS

Board of Directors .....	1
Notice .....	2
Director's Report .....	5
Report on Corporate Governance.....	9
Management Discussion & Analysis .....	16
Auditor's Report .....	17
Balance Sheet.....	20
Profit and Loss Account .....	21
Schedules .....	22
Cash Flow Statement.....	35
Balance Sheet Abstract.....	36



## **Mangalam Drugs & Organics Limited**

**Registered Office :** 292, Princess Street, 2nd Floor, Near Flyover, Marine Lines, Mumbai 400 002

### **NOTICE**

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the members of the Company will be held at the Registered office of the company at 292, Princess Street, 2<sup>nd</sup> Floor, Near Fly over, Marine Lines, Mumbai – 400 002 on Thursday, 30<sup>th</sup> September 2010 at 3.00 p.m. to transact the following Business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and Profit and Loss Account for the year ended as on that date and the reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajendra Prasad Mimani, who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

#### **SPECIAL BUSINESS:**

##### **4. Authority to Directors to borrow in excess of the paid-up capital and free reserves**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED that** in supersession of resolution passed at the Annual General Meeting of the Company held on 12<sup>th</sup> July 2004, the consent of the Company be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of the Directors of the Company for borrowing from time to time any sums or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amounts so borrowed by the Board shall not at any time exceed the limit of Rs. 100 crores.”

##### **5. Creation of Charges**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED that** pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favor of Banks / Financial Institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Ordinary shares and / or rupee / foreign currency convertible bonds and / or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs. 100 crores.

**RESOLVED further that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

#### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company at the registered office not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts in respect of the business under item no. 4 & 5 is annexed hereto.
3. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays, Sundays and Public Holidays upto the date of Annual General Meeting.
4. Members are requested to intimate to the Company, queries, if any, on the accounts at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.



5. As a measure of economy, copies of the Annual Report shall not be distributed at the meeting and therefore the Members are requested to bring their copy of Annual Report to the Meeting.
6. The Company has appointed **M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078**, as Share Transfer Agents and the members are requested to send/address all their shares related matters / correspondence directly to them.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2010 to 30<sup>th</sup> September 2010 (both days inclusive) for the purpose of Annual General Meeting.
8. **Change of Address / Bank details:** Members are requested to inform the Company or M/s. Link Intime India Private Limited, immediately of any change in their address / Bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details and mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
9. Members who have not encashed their dividend warrant(s) for the financial year 2004-05 and 2005-06 are requested to seek issue of duplicate warrant(s) by writing to the Company's Share Transfer Agents, M/s. Link Intime India Private Limited. Any such amounts of dividend remaining unclaimed for a period of seven years from the date they become due for payment shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Kindly note that no claim shall lie against the Company or the IEPF in respect of the amounts which were unclaimed and unpaid for a period of seven years for the date that they first become due for payment and no payment shall be made in respect of any such claims.

Financial year ended	Date of the Annual General Meeting	Due date for transfer to IEPF
31.03.2005	10/09/2005	09/09/2012
31.03.2006	30/09/2006	29/09/2013

10. A brief profile of Mr. Rajendra Prasad Mimani – director retire by rotation referred to item no. 2 of the Notice required by Clause 49IV G of the Listing Agreement with the Stock exchanges is given below:

1.	Name	Mr. Rajendraprasad K. Mimani
2.	Date of Birth	02.04.1952
3.	Educational Qualification	Commerce Background
4.	Date of Appointment on the Board	01.11.2004
5.	Category of Director	Independent Director
6.	Experience	Experience in marketing of various types of products. He has an experience over 35 years.
7.	Other Directorships	1. Universal Transformers Pvt. Ltd. 2. Boesky Securities Pvt. Ltd.
8.	Name of Committees in which Chairman	Nil
9.	Name of Committees in which Member	Mangalam Drugs and Organics Ltd. – Audit Committee
10.	Number of shares held in the Company	Nil

11. Members/Proxies should bring the admission slip duly filled in for attending the meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

**(GOVARDHAN M. DHOOT)**  
**CHAIRMAN**

**Registered Office:**

292, Princess Street, Near Flyover  
Marine Lines, Mumbai – 400 002

Place: Mumbai

Date: 29<sup>th</sup> May 2010



## **ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956.**

**Item no. 4 & 5:**

Under Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of a company cannot, except with the consent of the company in general meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. The shareholders at the Annual General Meeting of the Company held on 12<sup>th</sup> July, 2004, had accorded their consent to the Board of Directors borrowing up to Rs. 50 Crores. Taking into consideration the requirements of additional funds to meet the cost of the Company's capital expenditure as also additional working capital requirement of the Company, it is expected that the limit of R. 50 crores sanctioned by the shareholders is likely to be exceeded. The consent of the Shareholders is therefore, sought in accordance with the provisions of Section 293 (1) (d) of the Act, to enable the Directors to borrow monies to the extent of Rs. 100 crores. The Resolution under item no. 4 is to obtain the consent of the shareholders for this purpose.

The proposed borrowings of the Company be secured by way of charge / mortgage / hypothecation on the Company's assets in favor of the Banks / Financial Institutions / other investing agencies / security holders / trustees for the holders of the securities (collectively referred to as "Lenders") As the documents to be executed with the Lenders, it may contain the power to take over the management of the Company in certain events, it is necessary to pass a resolution under Section 293 (1) (a) of the Act, for creation of charges/ mortgages / hypothecations for an amount not exceeding the borrowing limit of Rs. 100 crores.

The proposed resolutions are in the interest of the Company and your Directors commend the Resolutions in item nos. 4 & 5 of the Notice for acceptance of the members. None of the Directors are interested in the resolutions at item nos. 4 & 5 of the accompanying Notice.

**BY ORDER OF THE BOARD OF DIRECTORS**

**(GOVARDHAN M. DHOOT)**  
**CHAIRMAN**

**Registered Office:**

292, Princess Street,  
Near Flyover, Marine Lines,  
Mumbai – 400 002

Place: Mumbai

Date: 29<sup>th</sup> May 2010



## DIRECTORS REPORT

To,

The Members of

### MANGALAM DRUGS & ORGANICS LIMITED

The Directors have pleasure in presenting to you their Thirty-Seventh Annual Report and Audited Accounts for the accounting year ended 31<sup>st</sup> March 2010

#### 1. FINANCIAL RESULTS:

(Rs. in Lacs)

	2009-2010	2008-2009
Sales	11229.22	10240.29
Other Income	46.60	37.19
Profit before Finance Expenses, Depreciation & Amortizations	1113.78	945.62
Less : Depreciation & Amortizations	321.29	282.57
Finance Expenses	572.19	513.21
<b>Profit before tax</b>	<b>220.30</b>	<b>149.84</b>
Fringe Benefit Tax	-	6.00
Provision for taxation	38.00	17.00
<b>Profit after tax</b>	<b>182.30</b>	<b>126.84</b>
Provision for Deferred Taxation for Current Year	53.18	(41.51)
<b>Profit after Deferred tax</b>	<b>129.12</b>	<b>85.33</b>
<b>Balance b/f from previous year</b>	<b>227.94</b>	<b>142.61</b>
<b>Surplus available for Appropriation</b>	<b>357.06</b>	<b>227.94</b>
<b>Appropriations:</b>		
<b>Balance carried to Balance Sheet</b>	<b>357.06</b>	<b>227.94</b>

#### 2. DIVIDEND:

Keeping in view the current economic scenario & future fund requirement towards capital expenditure & expansion, your Directors do not recommend any dividend for the financial year 2009-10 (Previous Year: Rs Nil)

#### 3. REVIEW OF PERFORMANCE:

During the year under review, the Company made Sales of Rs. 11229.22 lacs as compared to Rs.10240.29 lacs made in the previous year, a increase of 9.66% than the previous year. The Company made a profit before tax of Rs. 220.30 lacs as compared to Rs. 149.84 lacs made in the previous year, an increase of 47.02% than in the previous year.

#### 4. EXPORTS:

The Company has achieved export sales of Rs.2047.52.Lacs an increase of 95.50% over the previous years exports of Rs.1047.35 lacs. Constant efforts are being made to boost exports.

#### 5. FUTURE OUTLOOK:

In order to augment the regulatory focus, your company in addition to Regulatory Affairs Cell has now established Intellectual Property Rights (IPR) cell. The IPR cell shall ensure that all the products and processes would be compliant to the Indians as well as the world IPR norms.

The regulatory affairs cell has submitted 6 DMFs to WHO-Geneva out of which 2 DMFs corresponding to Artemether and Lumefantrine have been approved. Next year 8 more DMFs are planned for filing with EDQM and WHO-Geneva.

#### 6. RESEARCH & DEVELOPMENT:

Through development of new APIs, the R&D activity continues to support your company's standing as a 'one-stop' source of Antimalarials which have been prioritized by World Health Organisation. The new-product-development pipeline has 5 new molecules. New Chemical Entity (NCE) generation activity has resulted in a panel of novel compounds which shall be tested against Falciperum malarial parasite.

#### 7. FIXED DEPOSIT:

The Company has not accepted any fixed deposits from the public during the year under review.



### 8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as 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 is given in **Annexure 'I'** forming part of this Report.

### 9. PARTICULARS OF EMPLOYEES:

Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not applicable to the Company as no employee drawing remuneration exceeding the prescribed limits.

### 10. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Rajendra Prasad Mimani retires by rotation and being eligible, offer himself for re-appointment. Mr. Mukul Sukhani resigned from the Directorship of the Company effective May 29<sup>th</sup> 2010. The Directors place on record their appreciation for valuable contributions made by him during tenure as Director of the Company.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility statement as required under Section 217 (2AA) of the Companies Act, 1956 is given hereunder:

- (i) That in the preparation of the annual accounts for the Year ended 31<sup>st</sup> March 2010 the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments 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 year;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

### 12. AUDITORS:

M/s. Milwani Associates, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Members are requested to appoint Auditors and to fix their remuneration.

### 13. CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance togetherwith a certificate from the Company's Auditors confirming compliance is set out in **Annexure 'II'** forming part of this Report.

### 14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is annexed as **Annexure 'III'** forming part of this Report.

### 15. INDUSTRIAL RELATIONS:

Cordial Industrial relations continued to prevail throughout the financial year under review.

### 16. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors are also grateful to the customers, suppliers and business associates of your Company for their continued cooperation and support. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork and enthusiastic contribution during the year.

**FOR AND ON BEHALF OF THE BOARD**

**GOVARDHAN M. DHOOT**

Chairman

Place: Mumbai

Dated: 29<sup>th</sup> May 2010





## ANNEXURE 'I' TO DIRECTORS' REPORT

Information as per Section 217(1)(e) of the Companies Act, 1956 and Companies (Disclosure Of Particulars in the Report of Board Of Directors) Rules, 1988

### A. CONSERVATION OF ENERGY:

#### (a) Energy conservation measures taken:

The manufacturing processes of the Company are not energy intensive; therefore impact of energy saving devices is insignificant. Energy conservation is an ongoing process within the company. The Company has been making continuous efforts for enhancement in capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

#### (b) Additional investment and proposals, if any being implemented for reduction of consumption of energy:

NIL

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

The above measure will help in reducing cost.

Total energy consumption per unit of production as per Form A in respect of industries specified in the Schedule.

### FORM A

Form for disclosure of particulars with respect to conservation of energy.

#### A. Power and Fuel Consumption

	Current Year	Previous Year
<b>1. Electricity</b>		
(a) Purchased Units (KWH)	<b>43,16,335</b>	<b>34,33,563</b>
Total Amount (Rs.)	2,31,26,400	1,86,11,401
Cost per unit (Rs.)	5.36	5.42
(b) Own generation		
(i) Through diesel generator (KWH)	23,735	66,780
Unit per-ltr. of diesel oil	5.70	2.56
Cost per unit (Rs.)	38.06	17.09
(ii) Through steam turbine Generator Unit	N.A	N.A
Unit per-ltr. of fuel oil/gas	N.A	N.A
Cost per unit	N.A	N.A
<b>2. Coal</b>		
Quantity (Tones)	N.A	N.A
Total cost	N.A	N.A
Average rate	N.A	N.A
<b>3. Furnace Oil</b>		
Quantity (K.Ltrs.)	35,610	8,88,015
Total Amount (Rs.)	5,60,501	2,92,38,624
Average rate per K. ltrs. (Rs.)	15.74	32.92
<b>4. Others/internal generation</b>		
Quantity	17,56,262	3,56,392
Total cost	2,84,16,326	78,40,624
Rate/unit	16.18	22.00



## B. TECHNOLOGY ABSORPTION:

### FORM B

#### Form for disclosure of particulars with respect to Technology Absorption, Research and Development (R&D)

#### Research and Development (R & D)

##### a. Specific areas in which R & D carried out by the Company:

The focus of R & D is to meet the changing requirement of business environment. The development of activities has resulted into:

- (i) Development of Indigenous Technologies for bulk drug & intermediate, process improvements, process simplification etc.,
- (ii) Improvement of existing process to improve yields and quality, reduce cost and lead to eco-friendly process

##### b. Benefits derived as a result of the above R & D:

- (i) R & D efforts have helped to bring out an improvement in process, product, design & operating efficiencies.
- (ii) Development of various bulk drugs & intermediates.
- (iii) Development of new markets, for local and export markets as per requirement, quality up gradation and cost reduction.

##### c. Future plan of action:

- (i) Development of various bulk drugs/intermediate having good potential for local as well as export markets.
- (ii) Additional investment in Latest instrument & up gradation & strengthening of existing R & D facilities.

##### d. Expenditure on R & D:

The amount being insignificant, not mentioned.

#### Technology Absorption, Adaptation and Innovation:

##### a. Efforts in brief made towards absorption, adaptation and innovation:

The plants are based on indigenous technology

##### b. Benefits derived as results of the above efforts: e.g output improvement, cost reduction, product development, import substitutions etc.

Nil

##### c. Details of imported technology:

No technology has been imported during last 5 years

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### a. Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services, and export plans:

The Company is continuously exploring avenues to increase exports to various countries

##### b. Total foreign exchange used and earned:

(Rs. In lacs)

Particulars	Current year	Previous year
<b>Foreign Exchange Earnings</b>	<b>2047.52</b>	<b>1047.35</b>
<b>Foreign Exchange Outgo</b>		
(i) Raw material	1168.54	1058.21
(ii) Commission	9.25	16.46
(iii) Travelling Expenses	2.36	5.02
(iv) Interest on foreign currency loan (FCNRB)	4.87	17.78
<b>Total</b>	<b>1185.02</b>	<b>1097.47</b>

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Dated : 29th May, 2010

(GOVARDHAN M. DHOOT)  
Chairman