



39th Annual Report 2011 - 12

Mangalam Drugs and Organics Limited
(AN ISO 9001 & WHO - GMP COMPANY)

FINANCIAL HIGHLIGHTS

(Rupees in Lacs)

PARTICULARS	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12
Sales & Other Sales Income	8075.33	9046.35	10432.37	8905.38	9544.84	10277.49	11275.82	12797.96	15413.59
Profit before Interest & Depreciation	541.56	598.00	707.68	567.40	660.00	921.46	1089.61	1313.62	1503.86
Interest	192.42	161.82	234.22	282.59	328.19	513.21	572.19	685.93	1016.43
Depreciation	93.79	122.94	158.23	206.25	230.02	258.41	297.12	327.30	373.64
Profit Before Tax	255.35	313.24	315.23	78.56	101.79	149.84	220.30	300.39	113.79
Profit After Tax	190.20	274.80	269.08	66.35	85.77	126.84	182.30	242.39	113.79
Dividend (%)	1	2	2	-	-	-	-	-	-
Payout	6.68	26.36	26.36	-	-	-	-	-	-
Equity Capital	667.80	667.80	1317.82	1317.82	1317.82	1317.82	1317.82	1317.82	1317.82
Reserves & Surplus	1066.95	1315.39	2338.15	2404.50	2490.27	2617.11	2799.41	2424.98	2488.35
Net Worth	1734.75	1983.19	3655.97	3722.32	3808.09	3934.93	4117.23	3742.80	3806.17
Borrowings:									
Long Term Loans	635.23	873.99	575.62	378.64	361.97	925.59	852.35	1233.66	1531.26
Short Term - Bank	1318.52	1424.06	1470.29	1906.41	1911.62	2031.75	2288.67	2683.65	3265.11
Short Term - Others	564.49	720.61	475.84	585.13	598.89	687.91	881.86	1208.80	1279.64
Total Borrowings	2518.24	3018.66	2521.75	2870.18	2872.48	3645.25	4022.88	5126.11	6076.01
Gross Block	2533.21	3373.03	4243.33	4689.27	5041.85	6101.32	6682.90	7790.55	8407.70
Less : Depreciation	780.70	903.63	1060.72	1259.97	1488.52	1746.93	2030.48	2343.96	2708.93
Net Block (Fixed Assets)	1752.51	2469.40	3182.61	3429.30	3553.33	4354.39	4652.42	5446.59	5698.77
Investments	18.92	18.95	264.79	48.05	13.89	13.89	14.40	14.40	14.44
Current Assets, Loans & Advances	3017.53	3300.42	3783.81	4274.89	4150.48	4546.02	4902.01	5864.18	6481.32
Less : Current Liabilities	535.98	804.93	1150.16	1232.25	1085.47	1358.29	1428.72	1839.44	1648.46
Net Working Capital	2481.55	2495.49	2633.65	3042.64	3065.01	3187.73	3473.29	4024.74	4832.86
Book Value (Rs) per share	25.98	29.70	27.74	24.76	25.19	25.65	26.82	28.40	28.88
Earnings (Rs) per share	2.85	4.11	2.04	0.50	0.65	0.96	1.38	1.58	0.48
Nominal value per share	10	10	10	10	10	10	10	10	10
Bonus Shares (Ratio)	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-400002

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

AUDITORS

M/S. MILWANI ASSOCIATES
CHARTERED ACCOUNTS
BAGARIA HOUSE, 1ST FLOOR
KOLBHAT LANE, MUMBAI-400002

BANKERS

STATE BANK OF INDIA
IDBI BANK LTD.
PUNJAB AND MAHARASHTRA CO-OP. BANK LTD.

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NOTICE

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the Members of **Mangalam Drugs & Organics Limited** will be held at the Registered office of the Company at 292, Princess Street, 2nd Floor, Near Fly over, Marine Lines, Mumbai – 400 002 on Thursday, 27th September 2012 at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss Account for the year ended on that date and the reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr.Subhash C Khattar, who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

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. 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.
3. 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.
4. 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.
5. 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.
6. The Annual Report of the Company for the year 2011-2012 is also uploaded on the Company's website www.mangalamdrugs.com in the "Investor Relations" Section.
7. Members holding shares in electronic form are requested to intimate any change in their address, E-mail ID and signature to their respective Depository Participants with whom they are maintaining their demat accounts. Members as holding shares in physical form are requested to intimate such changes to the Registrar and Share Transfer Agents of the Company viz. M/s. Link Intime India Private Limited.
8. As per Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities And Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agents of the Company viz. Link Intime India Private Limited.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2012 to 27th September 2012 (both days inclusive) for the purpose of Annual General Meeting.

10. 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.

11. 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 declaration of dividend	Last date for claiming unpaid dividend
31.03.2005	10/09/2005	09/09/2012
31.03.2006	30/09/2006	29/09/2013

12. A brief profile of Mr. Subhash C. Khattar – 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. Subhash C. Khattar,
2.	Date of Birth	3 rd July, 1939
3.	Educational Qualification	Chartered Accountant
4.	Date of Appointment on the Board	04.06.2004
5.	Category of Director	Non-Executive Independent
6.	Experience	He is a Non-Executive Independent Director of the Company effective 4 th June 2004. He is a Chartered Accountant having about 43 years of experience. He specializes in taxation and auditing. He is on the statutory panel of Bank Audits and other public sector under takings (PSUs) and private company.
7.	Other Directorships	APEXO MELWARES PRIVATE LIMITED
8.	Name of Committees in which Chairman	Nil
9.	Name of Committees in which Member	Nil
10.	Number of shares held in the Company.	Nil

13. Members/Proxies should bring the admission slip duly filled in for attending the meeting.
14. The Ministry of Corporate Affairs, vide its General Circular No. 18/2011 dated 29th April, 2011, has clarified that as a measure of "Green initiative in Corporate Governance" it will be in compliance, if the Annual Report (i.e. documents listed in section 219(1) of the Companies Act, 1956) is sent through e-mail. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical forms are requested to provide their e-mail ID to the Company's RTA, M/s. Link Intime India Pvt. Ltd. by filling the form available on the Company's website and also update the e-mail address as and when there is any change.

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
Dated : 23rd July 2012

**DIRECTORS' REPORT**

To,

The Members of

MANGALAM DRUGS & ORGANICS LIMITED

The Directors have pleasure in presenting to you their Thirty ninth Annual Report and Audited Accounts for the accounting year ended 31st March 2012

1. FINANCIAL RESULTS:**(Rs. in Lacs)**

	2011-2012	2010-2011
Revenue from operations	15318.19	12738.49
Other Income	95.40	59.47
Profit before Finance Expenses, Depreciation & Amortizations	1503.86	1313.62
Less: Depreciation & Amortizations	373.64	327.30
Finance Expenses	1016.43	685.93
Profit before tax	113.79	300.39
Provision for taxation	22.00	58.00
Profit after tax	91.79	242.39
Provision for Deferred Taxation for Current Year	28.42	33.55
Profit after Deferred tax	63.37	208.84
Balance b/f from previous year	565.90	357.06
Surplus available for Appropriation	629.27	565.90
Appropriations:		
Balance carried to Balance Sheet	629.27	565.90

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 2011-2012 (Previous Year: Rs Nil)

3. REVIEW OF PERFORMANCE:

During the year under review the operating income of the Company has increased by 19.70% from Rs.13135.55 Lacs for 2010-11 to Rs. 15723.25 Lacs in 2011-12. However, during the last 4-6 months Indian Rupee had depreciated over 20% vis-a-vis US Dollar.

Due to this foreign exchange volatility your company has incurred foreign exchange transaction loss to the tune of Rs. 145 Lacs .Further during the year your company had incurred additional cost towards office rent to the tune of Rs. 52/- Lacs as your office building was declared by BMC as unfit for occupation and your company was forced to shift in Fort area. All the above factors have put tremendous pressure on the profitability of the company due to which the operating profit before tax has gone down from Rs. 300.39/-Lacs in 2010-2011 to Rs. 113.29/-Lacs in 2011-2012.

4. EXPORTS:

The Company has achieved exports sales of Rs. 1037.44 lacs as against export sales of Rs. 1120.61 lacs made in the previous year. Constant efforts are being made to boost exports.

5. FUTURE OUTLOOK:

In line with any healthcare entity engaged in addressing the unmet therapeutic needs in conjunction with protection of Stakeholder interests; your company has revised its focus for the anticipated times to emerge due to global economic slowdown. The global antimalarial market has developed some unprecedented disturbances throughout the supply chain and hence your company has chosen to develop certain products in other segments like anti-infective and antihypertensive. Having 6 approved DMFs with WHO and 6 more in various stages of scrutiny throughout the global regulatory agencies, we have plans to submit 3 DMF in Antiviral and anti-infective area.

6. RESEARCH & DEVELOPMENT :

Your company has the Research and Development department (R & D) with prestigious recognition from CSIR; the approval which was obtained in last quarter 2011 subsequent to scrutiny by CSIR officials. Regulatory affairs and Intellectual property rights cells continue to help the synthesis efforts of R and D engaged in upgrading the existing processes. There is constant effort to reduce, recycle and re-use all resources for conservation and waste reduction, wherever feasible, new processes and improvement, developed are scaled up in the company's pilot plant facility. New product pipeline has 3 promising API scheduled for piloting in every 3rd month. These APIs have very impressive volumes



in local market. The selection and timely development of these APIs has been an outcome of close interaction with marketing department. Your company has one of the most effective R and D team comprised of 15 scientists responsive to extremely competitive market.

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. Subhash C. Khattar retires by rotation and being eligible, offer himself for re-appointment.

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 31st March 2012 the applicable accounting standards has 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. COST AUDITORS:

The Central Government has approved the appointment of M/s. G. Krishna. S. Maniar cost accountants for conducting cost audit of the Company for the financial year 2011-12. For the year 2010-11 the cost auditor has duly filed the cost audit report.

14. CORPORATE GOVERNANCE:

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

15. 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.

16. INDUSTRIAL RELATIONS:

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

17. 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

Place : Mumbai
Dated : 23rd July, 2012

GOVARDHAN M. DHOOT
CHAIRMAN



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.
- (d) **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.

Power and Fuel Consumption

	Current Year	Previous Year
1. Electricity		
(a) Purchased Units (KWH)	55,47,588	45,99,108
Total Amount (Rs.)	3,22,64,648	2, 52, 48, 922
Cost per unit (Rs.)	5.82	5.49
(b) Own generation		
(i) Through diesel generator (KWH)	85,563	83,160
Unit per-ltr. Of diesel oil	5.80	5.80
Cost per unit (Rs.)	30.15	29.96
(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
2. Coal		
Quantity (Tones)	N.A	N.A
Total cost	N.A	N.A
Average rate	N.A	N.A
3. Others/internal generation		
Quantity	16, 76,970	15, 18,364
Total cost	3, 78, 02, 785	2, 85, 03,840



Rate/unit	22.54	18.77
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B. TECHNOLOGY ABSORPTION :**FORM B****Form for disclosure of particulars with respect to Technology Absorption, Research and Development (R&D)****a. Specific areas in which R & D carried out by the Company:**

- (i) Study and optimization of processing parameters in the manufacture of antimalarial APIs.
- (ii) Quality up gradation of antimalarial APIs which are on priority list of World Health Organization.
- (iii) Synthesis of antimalarial compounds which are in pre-clinical stages.
- (iv) Analytical method innovations to meet international quality demands.

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

- (i) Optimal utilization of resources for the global market.
- (ii) We are the first company to feature on WHO'S API prequalification programme.
- (iii) We shall be a preferred source of future drug candidates and hence shall enjoy a competitive advantage.

c. Future plan of action:

- (i) Development of frontline antimalarial and antiviral API and their intermediates.
- (ii) Additional investment in state-of-the-art analytical instrumentation and plant machinery to boost quality and cost efficiencies.
- (iii) Generate a panel of novel antimalarial candidate compounds by Anagrammatic approach for screening against resistant malarial parasite strains.

d. Expenditure on R&D

- (i) Total (capital & recurring) : 171.11 lacs
- (ii) Total expenditure as a percentage of total turnover : 1%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**a. Efforts in brief made towards absorption, adaptation and innovation:**

- (i) Development of patent-non-infringing processes for antimalarial and antiviral APIs.
- (ii) Generation of innovative new chemical entities to achieve "Single-dose-cure" in Antimalarial Segment.

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

- (i) Expansion of product portfolio to cater to emerging markets.
- (ii) Improvement in operational efficiency through reduction in batch time cycles, increase in batch size and simplification of processes.

c. Details of imported Technology.

No technology has been imported for 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
Foreign Exchange Earnings	1037.44	1120.61
Foreign Exchange Outgo		
(i) Raw material	4194.60	1137.14
(ii) Commission	10.42	10.75
(iii) Travelling Expenses	7.30	4.07
Total	4212.32	1151.96

FOR AND ON BEHALF OF THE BOARD



Place : Mumbai
Dated : 23rd July, 2012

GOVARDHAN M. DHOOT
CHAIRMAN

ANNEXURE 'II' TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance Code:

The Company has complied with all the Corporate Governance requirements stipulated under Clause 49 of the Listing Agreement. The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability. Corporate governance is focused on maximizing shareholder value while ensuring fairness to all the stakeholders — customers, employees, vendor-partners, the government of the land, and society at large.

2. Board of Directors:

The Composition of the Board of Directors of the Company meets the stipulated requirements. The Board of Directors comprised three members consisting of two non – executive and independent director. The following table gives details of directorship, category, attendance at board meetings and at the last Annual General Meeting and number of membership of Board / Committees of various other companies:

Name of Director(s)	Category of Directorship	No. of other directorship	No. of Committee membership in all companies	No. of Board Meetings attended	Attendance at last AGM
Mr. Govardhan M. Dhoot	Chairman & Executive	2	2	15	Yes
Mr. Subhash C. Khattar	Non-Executive & Independent	1	2	15	Yes
Mr. Rajendraprasad K. Mimani	Non-Executive & Independent	2	2	5	No

There were 15 (fifteen) Board meetings held during the year-ended 31.03.2012. These were on 25th April 2011, 25th May 2011, 30th May 2011, 1st July 2011, 12th August 2011, 5th September 2011, 19th September 2011, 11th October 2011, 31st October 2011, 4th November 2011, 10th November 2011, 3rd December 2011, 13th February 2012, 28th February 2012 and 12th March 2012. The last Annual General Meeting (AGM) was held on 29th September 2011.

Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for their consideration.

No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956.

None of the Independent Directors have any material pecuniary relationship or transaction with the Company.

Code of Conduct:

The Code of Conduct for the Directors and Employees of the Company has been laid down by the Board. The declaration by Mr. Govardhan M Dhoot, Whole time Director of the company regarding compliance by the Board members and Senior management personnel, with the said code of conduct is given as Annexure to this Report.

3. Audit Committee:

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges. The constitution of Audit Committee is as follows:

Name of Director	Category	Profession	No. of meetings attended
Mr. Subhash C. Khattar, Chairman	Non-Executive & Independent	Chartered Accountant	4
Mr. Rajendraprasad K. Mimani	Non-Executive & Independent	Industrialist	4
Mr. Govardhan M. Dhoot	Executive	Industrialist	4

During the year-ended 31.03.2012, four Audit Committee meetings were held. These were held on 30th May 2011, 12th