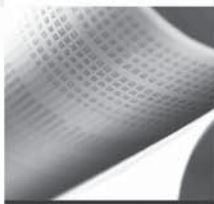


**ATCO**





## ***Board of Directors***

**Mr. Vikram A. Doshi**

*Managing Director*

**Mrs. Leena Doshi**

*Director*

**Mr. Nitin Datanwala**

*Director*

**Mr. Dilip Mehta**

*Director*

**Mr. Piyush Vora**

*Director*

**Mr. Pradip Dubhashi**

*Director*

## **Bankers**

ICICI BANK

HDFC BANK LIMITED

AXIS BANK LIMITED

## **Auditor**

G.C. Patel & Co.

Chartered Accountants

## **Share Registrar & Transfer Agent**

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate

Sakivihar Road, Sakinaka,

Andheri (E), Mumbai – 400 072

**Tel. No.** +91 22 2847 0652 / 4043 0600

**Fax No.** +91 22 2852 5207

**Email:** info@bigshareonline.com

## **Registered Office**

Atco Corporation Limited

6, Lalwani Industrial Estate,

14, G.D. Ambekar Road,

Wadala, Mumbai – 400 031

## **Works**

Daman Industrial Estate,

Airport Road, S. No. 74/13,

Village Kadaiya,

Daman – 396 210

## **Branch Office**

Vaghela Avenue, 2nd Floor,

Behind Havmor Restaura,

Navrangpura, Ahmedabad – 380 004

H-6, Agarwal Tower,

214, 2nd Floor, Netaji Subhash Place,

New Delhi – 110 034



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### **Annual General Meeting**

Date : 14th September 2010

Day : Tuesday

Time : 4.00 p.m

Place : Matunga Gujarati Club Ltd, 2nd Floor, Natalal Parekh Marg,  
Near Arora Cinema, Matunga Circle, Mumbai - 400 019 .



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY ,14<sup>th</sup> SEPTEMBER, 2010 AT 4.00 P.M. AT MATUNGA GUJARATI CLUB LTD, 2<sup>nd</sup> FLOOR, NATALAL PAREKH MARG, NEAR ARORA CINEMA, MATUNGA CIRCLE, MUMBAI - 400 019 . TO TRANSACT THE FOLLOWING BUSINESS**

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010, Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mrs. Leena Doshi who retires by rotation and, being eligible, offer herself for re-appointment.
4. To consider and if thought fit pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to section 224 and other applicable provision if any, of the Companies Act, 1956, M/s G.C. Patel & Co., Chartered Accountants be and are hereby appointed Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration and on the terms and conditions to be fixed by the Board of Directors.”

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Nitin Datanwala, who was appointed as an Additional Director, and whose term expires at ensuing Annual General Meeting of the Company, and for the appointment of whom the Company has received a notice under section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
6. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Pradip Dubhashi, who was appointed as an Additional Director, and whose term expires at ensuing Annual General Meeting of the Company, and for the appointment of whom the Company has received a notice under section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
7. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Piyush Vora, who was appointed as an Additional Director, and whose term expires at ensuing Annual General Meeting of the Company, and for the appointment of whom the Company has received a notice under section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
8. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Dilip Mehta, who was appointed as an Additional Director, and whose term expires at ensuing Annual General Meeting of the Company, and for the appointment of whom the Company has received a notice under section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
9. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT pursuant to the proposed revision in Clause 49 of the Listing Agreement with the Stock Exchange, consent of the Company be and is hereby accorded to the payment to the non-executive Directors of the Company of Rs. 3000/- (Rupees Three Thousand only) or such other amount as may be approved by the Board of Directors from time to time but not exceeding the limit prescribed under the Companies Act, 1956 for each meeting of the Board of Directors and/or Committee(s) thereof attended by them.”

Registered Office:  
6, Lalwani Industrial Estate,  
14 G.D. Ambekar Road,  
Wadala, Mumbai – 400 031

For and on behalf of the Board

Sd/-  
Vikram Doshi  
Managing Director

Place: Mumbai  
Date: 29/05/2010



## Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself only on poll and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered office of the Company not less than forty eight hours before the commencement of the meeting
- Members/proxies should fill the Attendance Slip for attending the meeting. All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday / Holidays between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
- Members / Proxies should bring the Attendance slip duly filled in for attending the meeting and members who hold shares in electronic form (Demat) are requested to bring their Client ID and DP ID numbers for identification of attendance at the meeting.
- The Register of Members and Share Transfer Book will remain closed from Tuesday, 7th September, 2010 to Tuesday, 14th September, 2010 (both days inclusive)
- Members are requested to notify the changes in their address to the Company and / or Registrar & Share Transfer Agent of the Company in physical mode and always quote their folio no. in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change of address and change in bank details to their Depository participants.
- Members are requested to bring their copy of Annual Report to the Meeting.
- Members seeking further information on the accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept at the meeting.
- Company shares are listed at Bombay Stock Exchange Ltd. Trading in the scrip is available for our Company. Company has completed all the necessary submissions with stock exchange and Company has paid Listing fees upto the F.Y. 2010-2011.
- Pursuant to the requirement of clause 49 of the Listing Agreement the required information pertaining to the five directors Mrs. Leena Doshi, Mr. Nitin Datanwala, Mr. Pradip Dubhashi, Mr. Dilip Mehta and Mr. Piyush Vora is furnished below.
- The explanatory statement pursuant to section 173(2) of the companies Act 1956 relating to item nos. 5 to 9 setting out all material facts is annexed herewith.
- Dividend for the year ended March 31, 2010 as recommended by the Directors if declared at the annual General Meeting, will be paid within the prescribed time to
  - i ) Those members whose names appear on the Register of members of the company on September 7, 2010.
  - ii) Those whose names appear as beneficial owners as at the close of business hours on September 6, 2010 as per details to be furnished by the National Securities Depository Limited & Central Depository Services ( India) Limited.
- Members are requested to notify immediately any their address to the Company / Register & Transfer Agents. in case their shares are held in dematerialized form, the information should be passed on to their respective Depository participants without any delay.
- The Reserve Bank of India has initiated the national Electronic Clearance Services (NECS) for credit of dividend directly to the bank accounts of members. Members holding shares in physical form are requested to provide their latest bank accounts detail (Core Banking Solutions enabled accounts number, 9 digit MICR and 11 digit IFS code) along with their folio numbers to the Company's Registrars and Transfer Agents and if the shares are held in dematerialized form, the information should be provided to their respective Depository Participant to enable the Company to print the same on the dividend warrants/ to avail of ECS/NECS facility, wherever applicable.
- Members, who hold shares in de-materialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.



Name of Director	Mrs. Leena Doshi	Mr. Nitin Datanwala	Mr. Pradip Dubhashi	Mr. Dilip Mehta	Mr. Piyush Vora
Date of Birth	01/05/1965	29/11/1951	25/08/1948	20/10/1953	30/12/1961
Date of Appointment	17/12/2007	28/08/2009	19/01/2010	19/02/2010	19/02/2010
Expertise in specific functional area			Star performer in Business Development		
Qualification	B.Com	C.A., C.S.	MBA, BE electrical	B.Com	B.Com, F.C.A.
No. Equity Shares held	18964635	---	---	---	---
List of outside Company Directorship held	1. Covet Securities & Leasing Pvt. Ltd. Kimaya Wellness Ltd Kimaya Shoppee Ltd	1.Afco Industrial And Chemical Ltd. 2.Seawind Investment & Trading Company Ltd 3.Inor Medical Products Ltd 4.Medical Microtechnology Ltd. 5.Lexicon Infotech Ltd 6.Varinilam Investment & Trading Co. Ltd. 7.Innovamedia Publications Ltd. 8.Mecrofill Investment Ltd. 9.Harvard Plantations Ltd. 10.N W Exports Ltd. 11.Perman Project Supports Ltd.	1.Onward Technologies Ltd. 2.Prime Securities Ltd. 3.India Co. Ltd. 4.Microline India Pvt. Ltd. 5.Divgi Metal Pvt. Ltd. 6.PTP Technologies Ltd.		1. Rohan Developers 2. Shivalik Ventures
Chairman / Member of committee of the Board of Directors of the Company		Chairman of Audit Committee Member of Shareholders and Remuneration Committee	Member of Audit Committee and Shareholders Committee	Member of Remuneration Committee	Member of the Audit Committee
Chairman / Member of Committees of Director of other Companies in which he / she is a Director a) Audit Committee b) Remuneration Committee			Onward Technologies Ltd. and Prime securities Ltd. Chairman, Member Member		
c) Shareholders / Investors Grievance Committee / Share Transfer Committee					

Registered Office:  
6, Lalwani Industrial Estate,  
14 G.D. Ambekar Road,  
Wadala, Mumbai – 400 031

For and on behalf of the Board

Sd/-  
Vikram Doshi  
Managing Director

Place: Mumbai  
Date:29/05/2010



## **Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect to the special business**

As required by Section 173(2) of the Companies Act, 1956, (hereinafter referred to as "the Act") the following Explanatory Statement sets out all material facts relating to the business mentioned under item no. 5 to 9

### **Item No. 5**

Mr. Nitin Datanwala was appointed as additional director w.e.f. 28/08/2009. He is CA & CS by profession and has 32 years experience in financial management, corporate affairs, Secretarial function and corporate restructuring. His terms of appointment is upto the date of forthcoming Annual General Meeting.

The company has received notice from members under section 257 of the Companies Act, 1956 proposing his candidature to appoint him as Director. None of the Director other than himself is interested. The further required information pursuant to clause 49 is provided in the notice.

### **Item No. 6**

Mr. Pradip Dubhashi was appointed as additional director w.e.f. 19/01/2010. He is MBA & BE Electrical by profession and has 30 years experience in strategy consulting field and has assisted several technology and mature companies through growth phase. His terms of appointment is upto the date of forthcoming Annual General Meeting. The company has received notice from members under section 257 of the Companies Act, 1956 proposing his candidature to appoint him as Director. None of the Director other than himself is interested. The further required information pursuant to clause 49 is provided in the notice.

### **Item No. 7**

Mr. Piyush Vora was appointed as additional director w.e.f. 19/02/2010. He is B.com & F.C.A. by profession. He has 30 years experience in strategy consulting field and has assisted several technology and mature companies through growth phase. His terms of appointment is upto the date of forthcoming Annual General Meeting. The company has received notice from members under section 257 of the Companies Act, 1956 proposing his candidature to appoint him as Director. None of the Director other than himself is interested. The further required information pursuant to clause 49 is provided in the notice.

### **Item No. 8**

Mr. Dilip Mehta was appointed as additional director w.e.f. 19/02/2010. He is B.Com by qualification and has 25 years in-depth knowledge and rich experience in the fields of Pharmaceutical Trading, Marketing and Distributing. His terms of appointment is upto the date of forthcoming Annual General Meeting. The company has received notice from members under section 257 of the Companies Act, 1956 proposing his candidature to appoint him as Director. None of the Director other than himself is interested. The further required information pursuant to clause 49 is provided in the notice.

### **Item No. 9**

One of the requirements stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is that all the fees/compensation payable to non – executive Directors, including the independent Directors, shall be fixed by the Board of Directors and shall require previous approval of the member in the General Meeting. At present, the company is paying all the non-executive Directors of the Company sitting fees of Rs. 1000/- for each meeting of the Board and Rs 500/- for each meeting of the Committee thereof, attended by them pursuant to Articles of Association of the Company

In view of the said requirement of Clause 49 of the Listing Agreement, approval of the Member is being sought for payment to the non-executive Directors of the Company of Rs. 3000/- (Rupees Three Thousand only) or such other amount as may be approved by the Board of Directors from time to time but not exceeding the limit prescribed under the Companies Act, 1956, for each meeting of the Board of Directors and/ or Committee(s) thereof attended by them.

All non-executive Directors of the Company and Mr. Vikram Doshi, Managing Director being relative of Mrs. Leena Doshi may be deemed to be concerned or interested in the resolution as Item No 9 of the notice to the extent of the fees if any, that may be paid to them by the Board in pursuance of the said Resolution.

Registered Office:  
6, Lalwani Industrial Estate,  
14 G.D. Ambekar Road,  
Wadala, Mumbai – 400 031

For and on behalf of the Board

Sd/-  
Vikram Doshi  
Managing Director

Place: Mumbai  
Date: 29/05/2010



## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with Audited Accounts for the year ended March 31st, 2010.

### FINANCIAL RESULTS

Particulars	(Rupees in lacs)	
	2009-2010	2008-2009
Sales & Other Income	11214.97	1778.34
Profit/(Loss) before Depreciation & Tax	1102.11	23.11
Less: Depreciation	22.13	21.17
Less: Provision for Taxation	90.08	0.81
Add/Less : Provision for deferred tax	0.75	1.71
Less: Prior Year Expenses	2.02	0.00
Add: Income from extra ordinary items	0.00	480.57
Profit/(Loss) after Depreciation & Tax	988.63	479.98
Debit balance of profit & loss account brought forward	(778.05)	(1,258.03)
Profit/(Loss) A/c Appropriation	210.58	0.00
Less: declared dividend	51.04	0.00
Less: Tax on Dividend	7.88	0.00
Balance Carried Forward to Balance Sheet	151.66	(778.05)

### Business Overview:

The turnover of Packaged Drinking Water Business during year is Rs. 117.32 Lacs as against Rs. 142.16 Lacs in previous year showing the decline of 17.47%.

The Company has started software business as new line of business. The turnover of software business during the year is Rs. 1216.45 Lacs

The income from Industrial Business Supplies during year is Rs. 9700.08 Lacs as against Rs. 1152.79 Lacs in previous year showing the growth of 841.44%.

The Company has started Business Publication as new line of business.

The Company's business of dealing in Industrial and Business supply, on amalgamation of erstwhile Atcomaart Limited has shown substantial growth over last two years. Your Company has developed a good franchise network. The Company is planning to roll out more and more allied products work with the idea to provide a one stop for all industrial Business Products in India. The distribution network of the Company had already been set up and the Company will reap the benefits from full fledged distribution network in the coming year. It plans to create a strong distribution network catering to the industrial and business supply. The entire network is initially planned to be created on a franchisee basis as well as own warehouse stores, which is very cost effective model. The business model aims to create a common platform for buyers and sellers and its role would be largely service oriented.

The Company's business has shown a sign of improvement this year as compared to the Previous Financial Year. The carry forward losses to extend of Rs. 778.05 lacs have been fully absorbed. The Company has been trying to put a lot more efforts to sustain in the Packaged Drinking Water business and the management is confident of making a come back. The Company has been exploring other business opportunities so as to add Value to the shareholders of the Company.

Profit after tax is Rs. 988.63 Lacs compared to Profit of Rs. 479.88 Lacs in previous year. Your Company has been able to set off the entire carried forward losses during the year under review and has Rs. 174.38 Lacs available for appropriation.

### Sub-Division of share capital of the Company:

The Company's shares are listed on the Bombay Stock Exchange and are actively traded. The market price of the shares of the Company witnessed significant spurt over the last year. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the equity shares and convertible warrants of the nominal value of Rs. 10/- for each share /



warrant were subdivided into five shares / warrants of Rs. 2/- each during the year. As a result, the number of Equity shares and the outstanding warrants of the company increased proportionately.

#### **Finance:**

During the year, out of the 4,95,00,000 warrants of Rs. 2/- each (earlier 9900000 warrants of Rs. 10/- each) issued earlier to Promoter/ Promoter group company as per BIFR order, 1,65,00,000 warrants of Rs. 2/- each got converted into equal number of Equity Shares of the Company of Rs. 2/- each at par. Further 2,47,50,000 of Rs.2/- each. (earlier 4950000 warrants of Rs. 10/- each) issued earlier to Promoter/ Promoter group company as per BIFR order, got converted into equal number of Equity Shares of the Company of Rs. 2/- each at par. As a result the paidup Capital of the Company increased to 9,19,51,500 shares aggregating to Rs. 183,903,000/-

#### **Dividend:**

Your Directors recommend a Dividend at the rate of 5% (Rs. 0.10 per share) on 50701500 Equity Shares of Rs 2/- each and (Rs. 0.0008 per share) on 41250000 Equity Shares of Rs 2/- each on pro-rata basis to the members who are the members of the Company as on record date to be fixed by the Board of Director. The total cash outflow on account of dividend including tax on dividend is Rs. 58.93 lacs. The dividend will be paid to those shareholders whose names appear on the Register of Members on 7th September, 2010.

#### **Fixed Deposits:**

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

#### **Corporate Governance:**

Your Company believes in coherent and self-regulatory approach in the conduct of its business to achieve better standard of Corporate Governance. It has complied with the requirement of the Corporate Governance as prescribed under clause 49 of the Listing Agreement with Stock Exchanges. A separate report on Corporate Governance along with Auditor's Certificate on its compliance is annexed to and forms part of the report.

Ministry of corporate Affairs (MCA) has issued voluntary Guidelines on Corporate Governance during the year. Your Company being a listed Company, is already implementing requirements of Clause 49 relating to Corporate Governance; and thereby is in compliance with some of the requirements prescribed under the aforesaid Guidelines of MCA. Your Company is examining the possibilities of other requirements of said MCA Guidelines.

#### **Employees Relations:**

Relations between the employees and the Management continued to be cordial during the year. A statement of particulars of employees as required under section 217(2A) of the Companies Act, 1956 is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 2,00,000/- p.m. or Rs. 24,00,000/- p.a.

#### **Trade relations:**

Your Company continued to receive unstinted support and co-operation from its retailers, stockiest, suppliers of goods / services and all others associated with it. Your Board wishes to record its appreciation for the service rendered by them. Your Company would continue to build and maintain strong links with its business partners.

#### **Energy, Technology Absorption, Foreign Exchange & Export Market Developments:**

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 217(1) (e) of the Companies Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are annexed hereto and forms part of this report.

During the year, the Company earned a small amount of Rs. 96,038/- against Rs. NIL in previous year. Your Company is examining various possibilities as to how it can explore and develop overseas market for its product, which however, will take time to give results.

#### **Directors:**

In accordance with the articles of association Mrs. Leena Doshi retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer herself for re-appointment.

Mr. Chirag Gandhi and Mr. Mahendra Sanghvi resigned from the post of Director. The Board took on record its appreciation for the service rendered by them as Director.

Mr. Nitin Datanwala, Mr. Piyush Vora, Mr. Pradip Dubhashi and Mr. Dilip Mehta were appointed as Additional Directors and hold the office as Directors upto the date of forthcoming Annual General Meeting. The Company has received notices from members proposing candidature of for Mr. Nitin Datanwala, Mr. Piyush Vora, Mr. Pradip Dubhashi and Mr. Dilip Mehta for their appointment as Directors at the forthcoming Annual General Meeting.



**Change of name of the Company:**

The name of Company has been changed from NHN Corporation Limited to Atco Corporation Limited w.e.f. 15th June, 2009, to identify the Company with ATCO Brand.

**Alteration in other objects of Memorandum of Association of the Company:**

The Company proposes to make investments in the areas of business of the Company as a measure of achieving greater financial flexibility and to enable optimal financial structuring or to park available funds temporarily. In view thereof, the scope of business activities of the Company was required to be widened to include activities relating to the business of investments. Accordingly the sub-clause 47 of Clause B of the Memorandum of Association of the Company was altered during the year.

**Scheme of Demerger:**

Over the years, your Company embarked on a process of vertical integration and at the same time ventured into new areas of business. As on date your company have several business carried out by itself and through its subsidiaries, these business can be segregated into Industrial and Business supply, Drinking Water, Software Business, Industrial Publications and Advisory & Investment Business. Each of this businesses has significant potential of growth and capable of attracting different kind of investors & strategic partners.

With a view to unable distinct focus of investors or strategic partners in this diverse business and to lay greater focus to their operations, your company proposes to reorganize and segregate by way of demerger its business undertaking engaged in

- a) Business of Industrial Publications business into Innovamedia Publications Ltd
- b) Business of application service providing and software development into eDesk Services Ltd.

Your company has submitted the scheme of Demerger to the Bombay Stock Exchange Ltd and awaits for its approval.

**Subsidiary Companies:**

Your Company as part of its activities has undertaken expansion and restructuring its business including promoting and investing in equity of the Companies. As a part of this activity, your company in during year invested in

- a. Atcomaart Services Limited
- b. eDesk Services Limited
- c. Innovamedia Publications Limited

This above three companies becomes subsidiaries of your company in the year under consideration.

In accordance with the Accounting Standard (AS) 21 on consolidated Financial Statements read with Accounting Standard (AS) 23 on Accounting for Investment in Subsidiaries, the Audited Consolidated Financial Statements are provided in the Annual Report. However subsequently as on 5th April, 2010 the Geo Thermal Water Limited became subsidiary of the Company.

A statement pursuant to section 212 of the Companies Act, 1956 in respect of these subsidiaries is annexed as part of this report.

**Auditors:**

M/s G.C. Patel & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of this Annual General Meeting and have expressed their willingness to be reappointed. Their reappointment, if made, would be within the limits specified under section 224 (1B) of the Companies Act, 1956. Members are requested to reappoint them and fix their remuneration.

**Director's Responsibility Statement:**

Pursuant to Section 217(2A) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have 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 ended on 31st March, 2010 and of the profit of the year;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis.

**Acknowledgements:**

The Directors sincerely appreciate the high degree of professionalism, commitment and dedication of the employees at all levels.

**For and on behalf of the Board**

**Place:** Mumbai  
**Date:** 29/05/2010

**Sd/-**  
**Vikram Doshi**  
Managing Director

**Sd/-**  
**Nitin Datanwala**  
Director