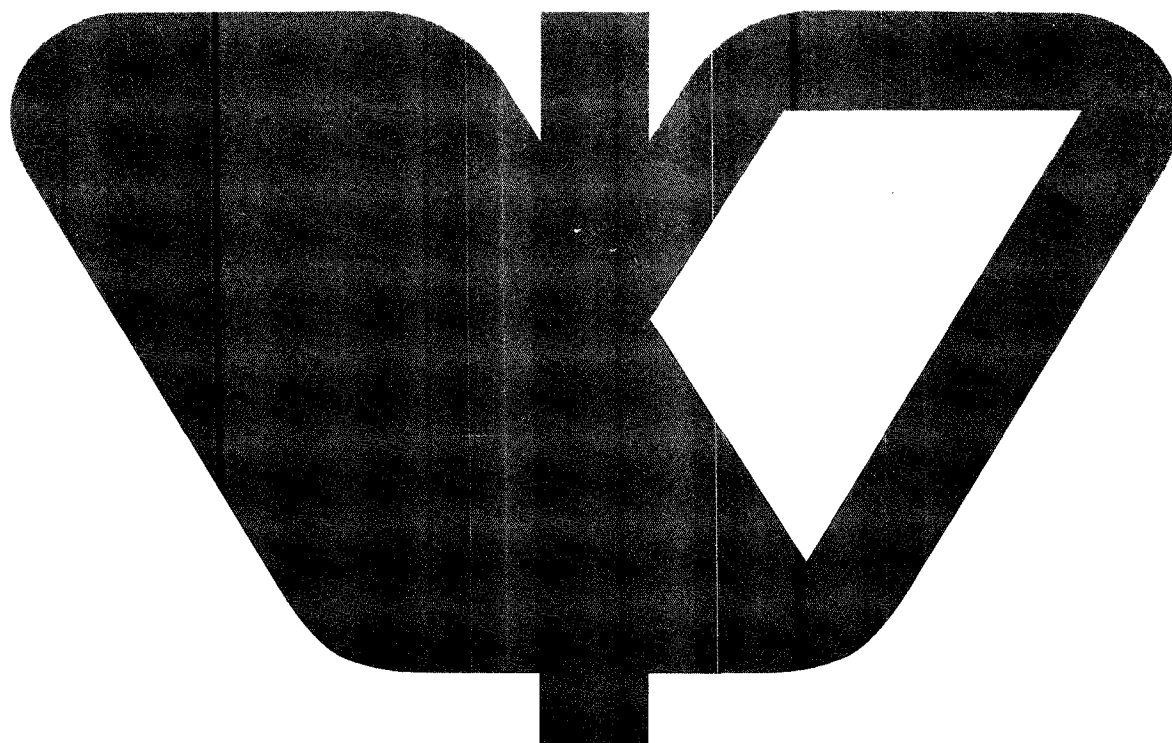




VARDHMAN ACRYLICS LIMITED
20th ANNUAL REPORT 2009-10



BOARD OF DIRECTORS

Mr. Shri Paul Oswal
Mr. Sachit Jain
Mr. Munish Chandra Gupta
Mr. Sanjit Paul Singh
Dr. Arvind Kumar Bakhshi
Mr. Darshan Lal Sharma
Mr. Surinder Kumar Bansal
Mr. Bal Krishan Choudhary

Chairman

Managing Director

VICE-PRESIDENT(COMMERCIAL)

Mr. K.C. Bansal

COMPANY SECRETARY

Mr. Sanjay Gupta

AUDITORS

M/s. S.S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

BANKERS

State Bank of Patiala
ICICI Bank Limited

REGISTERED & CORPORATE OFFICE

Vardhman Premises, Chandigarh Road
Ludhiana - 141 010
Phones : (0161) 2228943 - 48
Fax : (0161) 2601048, 2602710 & 2222616
E-mail: secretarial.lud@vardhman.com
Web site: www.vardhman.com

BUSINESS OFFICE

5th Floor, Sagar Plaza Building
19, Laxmi Nagar District Centre
Vikas Marg, New Delhi - 110 092

WORKS

755, GIDC, Jhagadia Mega Estate
Jhagadia - 393 110
Distt. Bharuch (Gujarat)

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NOTICE

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of the Company will be held on Monday, the 19th day of July, 2010 at 12.30 p.m. at Registered Office of the Company situated at Vardhman Premises, Chandigarh Road, Ludhiana, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with the Report of Auditors and Directors thereon.
2. a) To appoint a Director in place of Mr. Sachit Jain, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
b) To appoint a Director in place of Dr. A.K. Bakhshi, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year 2010-2011 and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in partial modification of the earlier resolution passed by the Members of the Company in their Annual General Meeting held on 30.08.2008 and pursuant to the provisions of Section 269 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956, other terms and conditions remaining the same, the remuneration payable to Mr. B.K. Choudhary, Managing Director, be and is hereby enhanced w.e.f. 1st February, 2010, as follows :-

- | | |
|-----------------------|---------------------|
| I) BASIC SALARY | : Rs. 85,000/- p.m. |
| II) SPECIAL ALLOWANCE | : Rs. 22,500/- p.m. |

RESOLVED FURTHER THAT Mr. S. P. Oswal, Chairman, be and is hereby authorised, on behalf of the Company, to incorporate the above said change in the terms of appointment of Mr. B.K. Choudhary in the Agreement entered into with him by the Company.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :-

“RESOLVED THAT pursuant to the provisions of Section 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Members of the Company be and is hereby given for the enhancement of the sitting fee payable to the Directors from Rs. 8,000/- and Rs. 5,000/- per meeting to Rs. 12,000/- and Rs. 10,000/- per meeting for attending the Board Meetings and Audit Committee Meetings respectively”.

By Order of the Board

Place : New Delhi
Dated : 28th April, 2010

(Sanjay Gupta)
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of items no. 4 & 5 of the Notice is annexed hereto and the information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the directors seeking re-appointment in the Annual General Meeting, as proposed in item no. 2 of the Notice, is also being

- annexed hereto separately and both form part of the Notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 1st July, 2010 to 19th July, 2010.
 4. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
 5. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 a.m. to 12.30 p.m.
 6. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4 OF THE SPECIAL BUSINESS:

The Members of the Company in their Annual General Meeting held on 30.08.2008 had approved the appointment of Mr. B.K. Choudhary as Managing Director of the Company for a period of five years w.e.f. 12.05.2008, at a remuneration as detailed in the resolution passed by the Members in this regard. Mr. B.K. Choudhary is looking after all the present day to day affairs of the Company. Keeping in view his dedication and active participation in the business of the Company, the Board of Directors of the Company in its meeting held on 29.01.2010 has approved to enhance the remuneration payable to Mr. B.K. Choudhary i.e Basic Salary from Rs. 75,000/- to Rs. 85,000/- and Special Allowance from Rs. 5,000/- to Rs. 22,500/-, w.e.f. 1st February, 2010, other terms and conditions remaining the same. The said change in the remuneration of Mr. Choudhary is subject to the approval of the Members. Accordingly, your approval is solicited.

MEMORANDUM OF INTEREST:

None of the Directors except Mr. B.K. Choudhary, is concerned or interested in this resolution.

ITEM NO. 5 OF THE SPECIAL BUSINESS:

Article 116 of the Articles of Association of your Company provides for payment of sitting fee to every director for attending a meeting of the Board or its Committee subject

to such maximum fee as may be prescribed by the Central Government from time to time. In terms of Circular No. G.S.R. 580(E) dated 24.07.2003 issued by the Central Government, your Company can pay a maximum amount of Rs. 20,000/- as sitting fee for each meeting of the Board of Directors or a Committee thereof.

Keeping in view the contribution made by the Directors in framing progressive policies and also giving their valuable guidance/suggestions from time to time, the Board of Directors in its meeting held on 24th October, 2009 enhanced the sitting fee payable to directors from Rs. 8,000/- to Rs. 12,000/- and from Rs. 5,000/- to Rs. 10,000/- per meeting for attending the Board Meetings and Audit Committee Meetings respectively, subject to the approval of the Members in General Meeting. Accordingly, your approval is solicited.

MEMORANDUM OF INTEREST:

Except Mr. B.K. Choudhary, Managing Director, all other Directors of the Company are concerned or interested in this resolution.

By Order of the Board

Place : New Delhi
Dated : 28th April, 2010

(Sanjay Gupta)
Company Secretary

Information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

Name of the Director	Mr. Sachit Jain	Dr. A. K. Bakhshi
Date of Birth	08.07.1966	06.10.1947
Date of Appointment	30.12.1995	12.05.2008
Expertise in specific functional area	Business Executive having experience of more than 18 years in textile industry	About 35 years experience in teaching, research & educational programmes at Universities
Qualification	B. Tech., M.B.A	M.Sc., Ph.D
Directorships of Other Companies	<ul style="list-style-type: none"> • Vardhman Textiles Limited • Vardhman Holdings Limited • VMT Spinning Company Limited • Vardhman Apparels Limited • Vardhman Yarns & Threads Limited • Vardhman Texgarments Limited • Vardhman Spinning and General Mills Limited • VTL Investments Limited • Syracuse Investment & Trading Company (P) Limited • Adinath Investment & Trading Company • Devakar Investment & Trading Company (P) Limited • Srestha Holdings Limited • Anklesh Investments (P) Limited • Pradeep Mercantile Company (P) Limited • Plaza Trading Company (P) Limited • Marshall Investment & Trading Company (P) Limited • Santon Finance & Investment Company Limited • Flamingo Finance & Investment Company Limited • Ramaniya Finance & Investment Company Limited • Mahavir Spinning Mills (P) Limited • UTI Asset Management Company Limited 	Nil
Chairman/Member of Committees of other Companies	<p>Chairman-Audit Committee</p> <ul style="list-style-type: none"> • VMT Spinning Company Limited • Vardhman Yarns & Threads Limited <p>Member-Audit Committee</p> <ul style="list-style-type: none"> • Vardhman Texgarments Limited • UTI Asset Management Company Limited <p>Member-Shareholders'/ Investors' Grievances Committee</p> <ul style="list-style-type: none"> • Vardhman Textiles Limited • Vardhman Holdings Limited 	Nil
No. of shares held	10	Nil
Relationship with other Director(s)	Related to Mr. S.P. Oswal	Not related to any Director

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their Twentieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2010.

1. Financial Results :

The Financial Results for the year are as under: -

	(Rs. in lacs)	
Particulars	2009-10	2008-09
Sales (Gross)	28,673.88	25,390.06
Profit before Depreciation, Interest & Tax (PBDIT)	6,864.45	2,079.05
Interest & Financial Charges	33.14	156.19
Profit before depreciation & Tax (PBDT)	6,831.31	1,922.86
Depreciation	1,124.28	1,121.06
Profit before Tax	5,707.03	801.80
Provision for Tax		
- Current Tax (including wealth Tax)	1,150.00	91.11
- Deferred Tax	212.88	283.92
- Fringe Benefit Tax	—	3.30
- IT adjustment for earlier year	0.01	—
Profit after Tax	4,344.14	423.47
Prior period adjustments (Net)	0.04	0.01
Net Profit	4,344.10	423.46
Balance Brought from last year	2,664.70	2,241.24
Total	7,008.80	2,664.70
Appropriations:		
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	7,008.80	2,664.70
Total	7,008.80	2,664.70
Earnings per share (Rs.)	4.00	0.39

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a) ACRYLIC FIBRE INDUSTRY – GLOBAL AND INDIAN PERSPECTIVE:

The year 2008 witnessed a massive drop in demand of Acrylic Fibre globally, a drop of 22% approximately. It was both on account of reduction in consumption as also reduction in stocks in the pipeline. In the year 2009, the demand picked up by 6-7% globally and almost to the same extent in India largely on account of recovery in consumption with pipeline still remaining relatively understocked. The prices of acrylonitrile dropped to the lowest levels seen in last more than five years in the earlier part of the year 2009. At the same time, drop in Acrylic Fibre prices was relatively lower. The difference between Acrylic Fibre and Polyester Fibre prices narrowed down to levels which encouraged reversal of some volumes of earlier substitution of Acrylic Fibre by Polyester Fibre. Also the closure of some Acrylic Fibre capacities world over

in the year 2008 led to a tight supply position in earlier part of the year 2009. As a result of these factors, the spreads of Acrylic Fibre producers were healthy during this period. From third quarter of year 2009, the Acrylonitrile prices started moving up sharply both on account of significant increase in propylene prices and drop in Acrylonitrile production due to multiple reasons. By the first quarter of the year 2010, the Acrylonitrile prices touched historically high levels never seen before. The increase in Acrylic Fibre prices did not keep pace with increase in raw material costs. By February - March 2010, the Acrylonitrile prices seem to be completely disconnected with the long term values in its supply chain and seem to be in speculative territory. The difference in Acrylic Fibre and Polyester Fibre prices have once again widened to levels which may encourage substitution of Acrylic Fibre by Polyester Fibre. The global Acrylic Fibre production capacity utilization in the year 2009 was close to 85%. There are pockets of substantial surplus Acrylic Fibre capacities, specially in countries which do not have matching domestic consumption. The threat of dumping of Acrylic Fibre from such countries and producers remain very real.

b) FINANCIAL ANALYSIS & REVIEW OF OPERATIONS:

• PRODUCTION & SALES REVIEW:

The total production during the year under consideration was 18506 MT as against 18045 MT in the previous year. Your Company has achieved a turnover of Rs. 28,673.88 lacs against a turnover of Rs. 25,390.06 lacs in the previous year. After providing for depreciation of Rs. 1,124.28 lacs (previous year Rs. 1,121.06 lacs) and provision for current tax (including wealth tax) of Rs. 1,150.00 lacs (previous year Rs. 91.11 lacs), deferred tax (net of adjustments) of Rs. 212.88 lacs (previous year Rs. 283.92 lacs), fringe benefit tax of Rs. Nil (previous year Rs. 3.30 lacs) and income tax adjustments for earlier years of Rs. 0.01 lacs (previous year Nil), profit after tax of the Company is Rs. 4,344.14 lacs as against a net profit of Rs. 423.47 lacs in the previous year.

• RESOURCE UTILISATION:

i) Fixed Assets:

The gross fixed assets (including work-in-progress) as at 31st March, 2010 were Rs. 23,581.91 lacs as compared to Rs. 23,689.14 lacs in the previous year.

ii) Current Assets:

The net current assets as on 31st March, 2010 were Rs. 9,107.08 lacs as against Rs. 4,271.07 lacs in the previous year. Inventory level was at Rs. 4,460.88 lacs as against Rs. 1,907.66 lacs in the previous year.

• FINANCIAL CONDITIONS & LIQUIDITY:

Liquidity & Capital Resources:

	(Rs. in Lacs)	
	2009-2010	2008-2009
Cash & cash equivalents		
Beginning of the year	160.37	68.54
End of the year	338.57	160.37
Net cash provided/(used) by		
Operating Activities	4,399.52	3,434.08
Investing Activities	(4,626.44)	(2,002.35)
Financial Activities	405.12	(1,339.90)

c) BUSINESS OUTLOOK:

The general economic outlook globally is getting positive. There is an increasing return of confidence though many experts opine the recovery to be still fragile. The global economy is likely to grow around 3% in FY 2010-11 supported by robust economic growth of 10% and 8% in China and India respectively. Generally speaking, the economic outlook lends optimism, though with caution. With global economic outlook looking positive, the global textile trade is likely to witness an increase of around 10% in the FY 2010-11 over the previous year and this growth trend is likely to continue. The government of India has been encouraging modernization of Indian textile industry through several policy measures such as TUFS. Such measures shall lend support to Indian Textile Industry in becoming competitive and avail the opportunities in global Textile Trade. The Indian Acrylic Fibre industry is likely to be a beneficiary of increased textile export from India. The positive economic outlook and growth within the country is likely to lead to higher disposable incomes of the middle class, a major consumption segment of the Acrylic Fibre industry. Acrylic Fibre pipeline still remains relatively understocked and even partial restocking, if not full, is likely to lead to increased demand. Increase in cotton and wool prices over last few months may support increase in Acrylic Fibre consumption. All these indications augur well for Acrylic Fibre industry. The unprecedented high prices of Acrylonitrile in recent months and difficulties in passing on this increase to Acrylic Fibre prices is posing challenges to Acrylic Fibre industry. The widening difference between Acrylic Fibre and Polyester Fibre prices may lead to substitution to a certain extent once again. The inflationary pressures both within the country and globally have bearing on the outlook of the Acrylic Fibre industry. The extent and pattern of monsoon as also length of winter season will remain important influencing factors.

In overall analysis, the coming year is likely to be a period

of difficult conditions and uncertainty. Your Management shall continue to make all efforts to achieve high operating efficiencies and improved performance. It will make efforts to adopt prudent and proactive measures to mitigate the situation.

d) INTERNAL CONTROL SYSTEM:

The Company has well defined internal control system. The Company takes adequate care to review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and it measure the efficiency, adequacy and effectiveness of other controls in the organization. The findings and recommendations of the internal audit team are reviewed by the Audit Committee of the Board.

e) MANAGEMENT PERCEPTION OF RISK & CONCERNS:

The historically high Acrylonitrile prices seen in the recent few months are disconnected with long term values in its supply chain. Any sharp correction in prices will adversely impact the profitability of Acrylic Fibre industry including your Company. The widening gap between Acrylic Fibre & Polyester Fibre prices may lead to certain level of substitution once again thereby impacting the demand of Acrylic Fibre. The increase and volatility in crude oil prices, availability of propylene and capacity utilization of Acrylonitrile industry will also impact the cost structure of Acrylic Fibre industry. In the Indian context; overall monsoon scenario, weather pattern, agriculture incomes, inflationary pressures and economic growth trends will remain important factors for Acrylic Fibre industry. The global economic growth and trends in the coming year will also influence the Acrylic Fibre industry performance.

f) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company continues to lay emphasis on strengthening positive work culture and environment which promotes innovation and excellence. The efforts on training of all personnel to enhance their skills, knowledge and competencies continued. High performance from the personnel at all levels is the key word for the Company. The industrial relations remained harmonious and peaceful during the year.

The Company employed over 300 persons during the year.

3. DIRECTORS:

Mr. Sachit Jain and Dr. A.K. Bakhshi, Directors of your Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that -

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates 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, 2010 and of the profit of the Company for the year ended on 31st March, 2010;
- 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 fraud and other irregularities; and
- iv) the annual accounts have been prepared on a going concern basis.

5. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. AUDITORS:

M/s. S.S. Kothari Mehta & Company, Chartered Accountants, New Delhi, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

7. AUDITORS' REPORT:

The Auditors' Report on the Accounts is self-explanatory and requires no comments.

8. PERSONNEL:

None of the employees has received a salary of Rs. 24.00 lac per annum or Rs. 2.00 lac per month or more during the financial year 2009-2010. Accordingly, no particulars of employees are to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.

9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The optimal utilisation of energy remained a major focus area and a number of steps were taken in this direction. The information required under Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to these matters is appended hereto and forms part of this report.

10. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions & Bankers for their continued and valuable co-operation and support to the Company.

Your Directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The Company feels confident of continued co-operation and efforts from them in future also.

For and on behalf of the Board

**Place : New Delhi
Dated: 28th April, 2010**

**(S.P. Oswal)
Chairman**

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1) (e) 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 ENDED 31ST MARCH, 2010

I. CONSERVATION OF ENERGY:

Variable Frequency Drives were installed at various equipments as a measure to conserve electrical energy, during the period under report.

FORM-A:

A) POWER AND FUEL CONSUMPTION:

PARTICULARS	UNIT	2009-2010	2008-2009
1. Electricity:			
a) Purchased:			
Units (KWH in lacs)		Nil	Nil
Total amount (Rs. in lacs)		Nil	Nil
Rate per unit (Rs./KWH)		Nil	Nil
b) Own Generation:			
i) Through Diesel Generator	(KWH in lacs)	5.27	8.19
Unit per Litre of Diesel Oil	(KWH)	2.86	2.71
Cost/Unit (Rs./KWH)		12.67	13.68
ii) Through Turbines	(KWH in lacs)	250.38	249.53
Unit per Kg. of Coal/Lignite	(KWH/Kg.)	1.26	1.29
Total Cost (Rs. in lacs)		515.69	536.15
Cost/Unit (Rs./KWH)		2.06	2.15
2. Coal (used in Boiler for generation of Process Steam):			
Quantity (MT)		29709	28987
Total Cost (Rs. in lacs)		773.54	804.23
Average Rate (Rs. per MT)		2,604	2,774
3. Furnace oil (used in Boiler for generation of Steam):			
Quantity (K. Ltrs)		109.90	205.61
Total Cost (Rs. in lacs)		27.87	32.65
Average Rate (Rs. per Ltr)		25.36	15.88
B) CONSUMPTION PER UNIT OF PRODUCTION:			
Acrylic Fibre/Acrylic Tow			
Electricity (KWH/KG)		1.38	1.43
Coal (used in Boiler for generation of Steam) (MT/MT)		1.61	1.61
Furnace Oil (used in Boiler for generation of steam) (K.Ltrs./MT)		0.006	0.011

II. TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption are furnished as per Form-B of Annexure to the Rules as under :-

FORM-B:

A) RESEARCH AND DEVELOPMENT (R&D)

(i) Specific areas in which R&D is carried out by the Company :

- Use of new finish oils.

- Indigenization of several consumables such as filter media, candle filter etc.
- Adoption of high productivity spinning concept.
- Vendor development for inputs

(ii) Benefits derived as a result of the above R&D :

- Cost reduction
- Productivity improvement

(iii) Future plan of action:

- Efforts to produce specialty applications and functional fibres.

(iv) Expenditure on R&D:

	(Rs. In lacs)	2009-10	2008-09
Non- Recurring		—	—
Percentage of turnover		—	—

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

(i) Efforts made towards technology absorption, adaption and innovation

Efforts to substitute some key raw materials

(ii) Benefits derived as a result of the above efforts:

- Higher operating rates consistently
- Higher plant availability
- Customer delight through timely supply of consistent quality products

(iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

- Technology imported NIL
- Year of Import NA
- Has technology been fully absorbed? NA
- If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. NA

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in lacs)	2009-10	2008-09
Foreign Exchange earned (FOB)		Nil	Nil
Foreign Exchange used (on accrual basis)		9,035.30	6,225.64