



**Maharashtra Safe Chemists  
& Distributors Alliance Ltd.**

**MSCDA LTD**

**2<sup>nd</sup> Annual Report  
2007-2008**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Jagannath S. Shinde**

Chairman

**Anil H. Navandar**

Vice – Chairman

**Vaijanath E. Jagushte**

Managing Director

**Vinay S. Shroff**

**Amarjeet H. Sobti**

**Pramod H. Lele**

**Ravindra M. Savant**

**Sudhir W. Deshpande**

**Hukamraj M. Mehta**

**Mahesh M. Parekh**

## CORPORATE INFORMATION

### AUDITORS

P.H. Sanghavi & Co.

Chartered Accountants

4/95, Nityanand Nagar No. IV,

Swami Nityanand Marg,

Opp. Andheri Station (East),

Mumbai – 400 069.

### SOLICITORS & ADVOCATES:

Yusufs & Associates

### PRINCIPAL BANKERS

Bank of India

### REGISTERED & CORPORATE OFFICE

6<sup>th</sup> Floor, Corporate Park – II,

V. N. Purav Marg, Chembur,

Mumbai – 400 071.

Tel : +91 022 67730000

Fax : +91 022 25273473

### REGISTRAR AND SHARE TRANSFER AGENT

Intime Spectrum Registry Ltd.

C-13, Pannaal Silks Mills Compound,

L.B.S. Marg, Bhadup (West),

Mumbai – 400 078.

Tel. (022) – 2565 3838

Email : isrl@intimespectrum.com

### COMPANY SECRETARY

Sangeeta Ajithan

**NOTICE**

NOTICE is hereby given that the 2nd Annual General Meeting of the Members of MAHARASHTRA SAFE CHEMISTS & DISTRIBUTORS ALLIANCE LIMITED will be held on Tuesday, December 30, 2008 at 3.30 p.m. at Kohinoor Mangal Karyalay, Kohinoor Park, Opp. Dadar Railway Station, Dadar (East), Mumbai - 400 014 to transact the following businesses:

**I. Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008, the Profit and Loss Account for the year ended March, 31, 2008 and the Reports of the Directors' and the Auditors thereon.
2. To Declare a Dividend.
3. To appoint a Director in place of Mr. Jagannath S. Shinde, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vajjanath E. Jagushte, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil H. Navandar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s P. H. Sanghavi & Co., Chartered Accountants, the retiring Auditors of the Company, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** M/s P.H. Sanghavi & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Board of Directors of the Company."

**II. Special Business:****7. Appointment of Mr. Mahesh M. Parekh as a Director**

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

**"RESOLVED THAT** Mr. Mahesh M. Parekh, in respect of whom the Company has received Notices in writing, from some of its Members proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of the Director, be and is hereby appointed a Director of the Company and liable to retire by rotation."

**8. Appointment of Mr. Hukamraj M. Mehta as a Director**

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

**"RESOLVED THAT** Mr. Hukamraj M. Mehta, in respect of whom the Company has received Notices in writing, from some of its Members proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of the Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

**9. To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute its powers, including the powers conferred by this Resolution) be and is hereby authorized to execute / undertake any of the objects incidental or ancillary related to the business for attainment of the main objects of the Memorandum of Association."

And that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such deals from time to time as they may think fit."

**For and on behalf of the Board of Directors**

**Registered Office:**

6<sup>th</sup> Floor, Corporate Park - II,  
V.N. Purav Marg,  
Chembur, Mumbai - 400 071.

**(Jagannath S. Shinde)**  
**Chairman**

**Place : Mumbai**

**Date : 4<sup>th</sup> December, 2008**

**Notes:**

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Members/proxies are requested to bring their copy of the Annual Report and the Attendance Slips sent herewith to attend the Annual General Meeting.
4. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, will be paid after 30<sup>th</sup> December, 2008, to those Members whose names shall appear on the Company's Register of Members as on the close of business hours on 30<sup>th</sup> December, 2008.
5. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days in advance of Annual General Meeting so as to enable the management to keep the information available at the Meeting.
6. Members are requested to immediately intimate the change, if any, to the registered office.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Transfer Books will remain close from Saturday, December 6, 2008 to Tuesday, 30<sup>th</sup> December, 2008 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.

**Explanatory statement pursuant to the provisions of section 173 (2) of the Companies Act, 1956**

**ITEM NO. 7**

Mr. Mahesh M. Parekh was appointed as Additional Director of the Company w.e.f. 27<sup>th</sup> June, 2008. He holds the office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956.

The Company has received from some of the Members, Notices under Section 257 of the said Act along with the deposit of Rs. 500/- each signifying their intention to propose the name of Mr. Mahesh M. Parekh for appointment as a Director of the Company.

Mr. Mahesh M. Parekh who has vast knowledge and experience in the field of Pharma Industry in distribution channel system, will be of immense benefit to the Company.

Your Directors recommend the appointment of Mr. Mahesh M. Parekh and seek your approval to the resolution as set out in item no. 7 of the accompanying notice by way of Ordinary Resolution.

**ITEM NO. 8**

Mr. Hukamraj M. Mehta was appointed as Additional Director of the Company w.e.f. 5<sup>th</sup> March, 2008. He holds the office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956.

The Company has received from some of the Members, Notices under Section 257 of the said Act along with the deposit of Rs. 500/- each signifying their intention to propose the name of Mr. Hukamraj M. Mehta for appointment as a Director of the Company.

Mr. Hukamraj Mehta who has vast knowledge and experience in the field of Pharma Industry in distribution channel system will be of immense benefit to the Company.

Your Directors recommend the appointment of Mr. Hukamraj M. Mehta and seek your approval to the resolution as set out in item no. 8 of the accompanying notice by way of Ordinary Resolution.

**ITEM NO.9**

By keeping in view of the applicable provisions of the Companies Act, 1956, it is proposed to authorise the Board of Directors of your Company to take up any one or more activities as set out in clause III (B) of the Memorandum of Association.

Your Directors therefore recommend the said resolution by abundant precaution as a good corporate governance as set out in item no. 9 of the accompanying notice by way of Special Resolution.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

**Registered Office:**

6<sup>th</sup> Floor, Corporate Park - II  
V. N. Purav Marg,  
Chembur, Mumbai - 400 071.

**Place: Mumbai**

**For and on behalf of the Board of Directors**

**(Jagannath S. Shinde)**  
**Chairman**

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 2<sup>nd</sup> Annual Report and the audited accounts for the financial year ended 31<sup>st</sup> March, 2008.

**Financial Results**

The financial performance of the Company for the financial year ended March 31, 2008 is summarized below:

	2006 - 2007	2007 - 2008
<b>Total Income</b>	<b>6,09,65,315</b>	<b>101,43,927</b>
Total Expenditure	93,66,342	45,13,165
<b>Profit/ (Loss) Before Tax</b>	<b>515,98,973</b>	<b>56,30,762</b>
Less: Provision for Taxation	1,71,00,000	23,25,000
Less: Provision for FBT	1,05,000	0
<b>Profit /(Loss) After Tax</b>	<b>343,93,973</b>	<b>33,05,762</b>
Add: Amount b/f from previous year	35,92,364	0
Less: Deferred tax expense/(income)	11,99,381	(286,602)
Less: Prior period adjustment	90,000	0
<b>Amount available for appropriation</b>	<b>366,96,956</b>	<b>35,92,364</b>
General Reserve	9,00,000	0
Dividend on Equity Shares	140,18,478	0
Dividend on Preference Shares	121,35,996	0
Dividend distribution tax	44,44,953	0
<b>Balance carried to Balance Sheet</b>	<b>51,97,529</b>	<b>35,92,364</b>

**Dividend**

Your Directors are pleased to recommend dividend of 4% on Equity shares. Further, a dividend of 8% is provided for Preference shareholders.

**Review of Operations**

Your Company during the year under review achieved a total income of Rs. 6.09 crores. This amount comprised of income from operations of Rs. 1.82 crores and other income of Rs. 4.27 crores.

**Business outlook**

Your Company during the six months ended Sept, 2008 achieved gross income of Rs. 2.81 crores. The income mainly comprises of operational income of Rs. 1.04 crores and interest income of Rs. 1.77 crores. Further, Your Company has also entered into contracts with a few pharmaceutical Companies to carry out their clearing and forwarding operations. Your Company is in discussion with various pharmaceutical/consumer products Companies for exploring various business opportunities. Keeping in line with the trends and requirements of the distribution industry, Your Company has also been successful implementing SAP across its operations.

**Subsidiaries**

During the year under review your Company has acquired 83.33% shareholding – Guardian Remedies Pvt. Ltd. - 37500- Equity shares.

**Directors**

In terms of Articles of Association of the Company and the relevant provisions of the Companies Act, 1956, Mr. Jagannath S. Shinde, Mr. Vajjanath E. Jagushte & Mr. Anil H. Navandar retire by rotation and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting.

The Board, at its meeting held on June 27, 2008, appointed Mr. Mahesh M. Parekh and at its meeting held on March 5, 2008, appointed Mr. Hukamraj M. Mehta as additional Directors who holds office up to the date of the ensuing Annual General Meeting (AGM) and who have given their consent in writing be and are hereby appointed as Retiring Directors pursuant to Section 256 of the Companies Act, 1956.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule VI of the Companies Act, 1956 have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied consistently, and 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 31<sup>st</sup> March, 2008 and of the profit of the Company for the year ended on that date.
- c) 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; and
- d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

**Auditors and Auditors' Report**

Ms. P.H. Sanghavi & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 224 & 226 of the said act, as also indicated their willingness to be re-appointed..

The Notes on Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

Pursuant to the requirement under Section 217(3) of the Companies Act, 1956, the Directors state that:

Refer Point no.3 (ix) (a) to the Annexure to the Auditor's report:

As the Company was in its initial stages and was not manned by adequate personnel, the Company was not regular in depositing the statutory dues.

Refer Point no.4 to the Auditor's Report:

In spite of the best efforts of the Company, the Company has not been able to recruit Whole-time Company Secretary.

Refer Point no.3 (vii) to the Auditor's Report

The Company is in the process of appointing internal auditor.

**Particulars of Employees**

No employee is in receipt of remuneration exceeding Rs. 24,00,000/- per annum or Rs.. 2,00,000 p.m. for part of the year and hence particulars of employees as required under the Companies (Particulars of the Employees) Rules, 1975 have not been furnished.

**Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo**

The Company does not fall under any of the industries covered by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. Hence, the requirements of disclosure in relation to the Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgoings are not applicable to it. The Company has not imported any technology during the year. There were no foreign exchange earnings during the year.

**Acknowledgments**

Your Directors would like to express their appreciation for assistance and co-operation received from the banks, Government authorities, customer, vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

**For and on behalf of the Board of Directors**

**Sd/-  
(Jagannath S. Shinde)  
Chairman**

**Place : Mumbai**

**Date : 4<sup>th</sup> December, 2008**

## Auditor's Report

The Members of **Maharashtra Safe Chemists and Distributors Alliance Limited**

1. We have audited the attached balance sheet of **Maharashtra Safe Chemists and Distributors Alliance Limited**, as at 31<sup>st</sup> March 2008, the Profit and Loss Accounts for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above **subject to the fact that the Company is in the process of appointing a Whole - time Company Secretary as required under section 383A of the Companies Act, 1956** and subject to clause XV of the Annexure hereto, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Profit and Loss Account dealt with by this report are in the agreement with the books of accounts;
  - (iv) In our opinion, Balance Sheet, Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
  - (v) On the basis of written representation received from the Directors, as on 31<sup>st</sup> March 2008 and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2008 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
  - (vi) In the absence of the notification in the official gazette of the Central Government, the Company has not made any provision for cess payable under section 441A of the Companies Act, 1956. As per the explanations given to us, the required provision for cess payable shall be made in accordance with the notification, as and when issued by the Central Government in its official gazette.
  - (vii) In Our Opinion and to the best of our information and according to the explanation give to us the said financial statements read together with the other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2008;
    - b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;

**For P.H.Sanghavi & Co.**  
**Chartered Accountants**

**Pankaj Sanghavi**  
**Proprietor**  
**Membership No. : - 41290**

**Place: - Mumbai**  
**Date:- 4th December 2008**

### Annexure to Auditor's Report

Re: **Maharashtra Safe Chemists & Distributors Alliance Limited**

Referred to in paragraph 3 of our report of even date,

- (I) (a) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) In our opinion and according to the information and explanation given to us, all the assets have been physically verified by the management during the period as per regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the Company has not disposed off any major part of the fixed assets during the period.
- (ii) In our opinion and according to the information and explanation given to us, the Company has not done any trading activity during the period, and also did not hold any inventory. Therefore in our opinion, the clauses 4 (ii) (a), 4 (ii) (b) and 4 (ii) © of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (iii) (a) In our opinion and according to the information and explanation given to us, the Company has granted loan to its subsidiary being a party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the accounting period was Rs.29,00,000/- and the closing balance as at the Balance Sheet date also is Rs. 29,00,000/-.
- (b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which the loan have been granted by the Company to its subsidiary listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- © In our opinion and according to the information and explanation given to us, the Company has granted loan to its subsidiary; terms of repayment of same are not stipulated. The Company has not repaid the said loan during the financial year. The Company has charged interest on loan to subsidiary during the financial year.
- (d) In our opinion and according to the information and explanation given to us, the Company has taken advance from a Director being a party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the accounting period was Rs.5,46,000/- and the closing balance as at the Balance Sheet date is Rs. Nil/-
- (e) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which the advance have been taken from companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (f) In our opinion and according to the information and explanation given to us, the Company has taken advance from a Director of the Company; terms of repayment of same are not stipulated. The Company has also repaid the said loan during the financial year.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of inventory, fixed assets and with regards to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public. Therefore in our opinion, the clause 4 (vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (vii) **In our opinion and according to the information and explanation given to us, the Company does not have internal audit system which is required as the Company's capital and reserves exceed Rs. 50 lacs as at the commencement of the accounting period.**
- (viii) In our opinion and according to the information and explanation given to us, the Company is not engaged in production, processing, manufacturing or mining activities, hence Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956. Therefore in our opinion, the clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 is not applicable.



- (ix) (a) **In our opinion and according to the information and explanation given to us, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax, profession tax, cess, applicable to it. The penalty if any, under the relevant acts is not quantified and provided for.**
- (b) In our opinion and according to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty, cess were in arrears, as at March 31, 2008 for the period of more than six months from the date they became payable except that a sum of Rs.3,152/- payable as Tax Deduction at Source i.e. Income Tax payable since May 31, 2007.
- (c) In our opinion and according to the information and explanation given to us, there are no dues of income tax, sales tax, cess which have not been deposited on account of any dispute.
- (x) In our opinion and according to the information and explanation given to us, the Company is registered for the period of less than five years; therefore in our opinion, the clause 4(x) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not obtained any loan from any financial institution or bank. The Company has not issued any debentures. Therefore in our opinion, the clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore in our opinion, the clause 4(xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore in our opinion, the clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore in our opinion, the clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xv) In the absence of availability of required information, we are unable to express our opinion and determine the impact as required under clause 4(xv) of the Companies (Auditor's Report) Order, 2003.
- (xvi) In our opinion and according to the information and explanation given to us, the Company has not taken any term loan. Therefore in our opinion, the clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanation given to us, and on overall examination of the Balance Sheet of the Company, we report that the no fund raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- (xviii) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) In our opinion and according to the information and explanation given to us, the Company has not issued any debenture. Therefore in our opinion, the clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xx) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of public issues. Therefore in our opinion, the clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For P.H.Sanghavi & Co.  
Chartered Accountants**

**Pankaj Sanghavi  
Proprietor  
Membership No.41290**

**Place: - Mumbai  
Date: - 4th December, 2008**

## BALANCE SHEET

Particulars	Schedules	March 31, 2008	March 31, 2007
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	502,161,900	2,700,000
Share application money pending allotment		-	505,883,772
Reserves and Surplus	2	6,097,530	3,592,364
<b>LOANS</b>			
Secured Loans		-	-
Unsecured Loans		-	-
<b>DEFERRED TAX LIABILITIES / (ASSETS)</b>	3	912,779	(286,602)
<b>TOTAL</b>		<b>509,172,209</b>	<b>511,889,534</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible Assets</b>			
Gross Block	4	62,159,120	308,740
Less: Depreciation		2,525,650	148,064
Net Block		59,633,470	160,676
Capital Work in Progress		12,466,999	-
		<b>72,100,470</b>	<b>160,676</b>
<b>INVESTMENTS</b>	5	<b>1,550,127</b>	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>	6		
<b>Current Assets</b>			
Sundry Debtors		12,896,286	92,626
Cash & Bank Balance		457,073,181	489,498,588
Other Current Assets		538,512	84,778
<b>Loans and Advances</b>		19,438,444	23,195,694
		<b>489,946,424</b>	<b>512,871,686</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS</b>	7		
Sundry Creditors		3,899,020	98,421
Other Current Liabilities		1,520,492	218,243
Provisions		50,129,427	2,325,000
		<b>55,548,939</b>	<b>2,641,664</b>
<b>Net Current Assets</b>		<b>434,397,485</b>	<b>510,230,022</b>
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off)	8	1,124,127	1,498,836
<b>TOTAL</b>		<b>509,172,209</b>	<b>511,889,534</b>
<b>NOTES TO THE ACCOUNTS</b>	12		

The Schedules referred to above are an integral part of the Balance Sheet  
As per our attached report of even date

**For P.H.Sanghavi & Co.**  
**Chartered Accountants**

**For and on behalf of the Board**

**Pankaj Sanghavi**  
**Proprietor**  
**Membership No.: 41290**  
**Place : Mumbai**  
**Date : 4th December, 2008**

**Jagannath S. Shinde**  
**Director**

**Vaijanath E. Jagushte**  
**Director**

## PROFIT AND LOSS ACCOUNT

BALANCE SHEET

Particulars	Schedule	March 31, 2008	March 31, 2007
<b>INCOME</b>	9		
Income from Operations		18,250,000	756,748
Other Income		42,715,315	9,387,179
		<b>60,965,315</b>	<b>10,143,927</b>
<b>EXPENDITURE</b>			
Administrative & Other Expenses	10	6,689,908	4,365,101
Personnel Expenses	11	258,597	-
Interest Charges		40,252	-
Depreciation	3	2,377,586	148,064
		<b>9,366,342</b>	<b>4,513,165</b>
<b>PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD EXPENSES</b>		<b>51,598,973</b>	<b>5,630,762</b>
<b>Less:- Provisions</b>			
Provision for Taxation		17,100,000	2,325,000
Provision for FAT		105,000	-
<b>Less:- Deferred tax provision</b>			
Deferred Tax Expense/ (Income) Net		1,199,381	(286,602)
<b>PROFIT/ (LOSS) AFTER TAX AND BEFORE PRIOR PERIOD EXPENSES</b>		<b>33,194,592</b>	<b>3,592,364</b>
Less : Prior Period Expenses		90,000	-
<b>PROFIT/ (LOSS) AFTER TAX AND PRIOR PERIOD EXPENSES</b>		<b>33,104,592</b>	<b>3,592,364</b>
Net Profit brought forward from earlier years		3,592,364	-
<b>Appropriation:-</b>			
Transfer to General Reserve		900,000	-
Proposed Final Dividend:			
Preference Shares		12,135,996	-
Equity Shares		14,018,478	-
Provision for Dividend Distribution Tax		4,444,953	-
<b>Profit/(Loss) carried forward to Balance Sheet</b>		<b>5,197,530</b>	<b>3,592,364</b>
<b>Basic Earning Per Share</b>			
Before prior period and extra-ordinary items		<b>0.57</b>	<b>13.31</b>
After prior period and extra-ordinary items		<b>0.57</b>	<b>13.31</b>
Weighted Average No. of Shares		<b>33,265,244</b>	<b>270,000</b>
(Refer Item No. 8 of Schedule 12)			
<b>NOTES TO THE ACCOUNTS</b>	12		

The Schedules referred to above are an integral part of the Profit & Loss Account  
As per our attached report of even date

For P.H.Sanghavi & Co.  
Chartered Accountants

For and on behalf of the Board

Pankaj Sanghavi  
Proprietor  
Membership No.: 41290  
Place : Mumbai  
Date : 4th December, 2008

Jagannath S. Shinde  
Director

Vaijanath E. Jagushte  
Director

## Schedules forming part of Balance Sheet

Particulars	March 31, 2008	March 31, 2007
<b>SCHEDULE -1 SHARE CAPITAL</b>		
<b>Authorised</b>		
3,60,00,000 Equity Shares of Rs 10/- each	360,000,000	360,000,000
2,00,00,000 Preference Shares of Rs 10/- each	200,000,000	200,000,000
	<b>560,000,000</b>	<b>560,000,000</b>
<b>Issued, Subscribed, Called up &amp; Paid up</b>		
3,50,46,195 Equity shares of Rs. 10/- each fully paid in cash (P.Y. 2,70,000 of Rs 10 each fully paid in cash)	350,461,950	2,700,000
1,51,69,995 - 8% Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each fully paid in cash, redeemable after 7 years from the date of allotment (P.Y. NIL)	151,699,950	-
	<b>502,161,900</b>	<b>2,700,000</b>
<b>SCHEDULE -2 RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
Opening Balance	-	-
Add:- Transferred during the year	900,000	-
Less:- Utilisation during the year	-	-
Closing Balance of General Reserve	900,000	-
<b>Profit &amp; Loss Account</b>	5,197,530	3,592,364
	<b>6,097,530</b>	<b>3,592,364</b>
<b>SCHEDULE -3 DEFERRED TAX LIABILITIES / (ASSET)</b>		
Effect of difference in amount of depreciation as per the Companies Act, 1956 and as per the Income Tax Act, 1961.	1,309,207	(18,662)
Effect of expenditure debited to Profit and Loss Account in the current period and likely to be allowed in the subsequent years as per the Income Tax Act, 1961. (Tax rate taken as 33.99% (P.Y.33.66%))	(396,428)	(267,940)
	<b>912,779</b>	<b>(286,602)</b>
<b>SCHEDULE -5 INVESTMENT</b>		
<b>Unquoted</b>		
<b>Long Term Investment (At Cost)</b>		
<b>Investment in Subsidiary</b>		
37,500 Equity Shares in Guardian Remedies Pvt. Ltd of Rs.10/- each fully paid	1,550,127	-
	<b>1,550,127</b>	-
<b>SCHEDULE -6 CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>Current Assets</b>		
<b>Sundry Debtors</b>		
(All considered good)		
Debtors exceeding 6 months	2,222,086	
Debtors others	10,674,200	92,626
	12,896,286	92,626
Cash & Bank Balance		
Cash on Hand	2,648	-

## Schedules forming part of Balance Sheet

Amount in Rs.

Particulars		March 31, 2008	March 31, 2007
Balance with Scheduled Bank			
On Current accounts	(1,119,662)		26,937,632
On Deposit accounts	458,190,196		462,560,957
		457,073,181	489,498,588
Other Current Assets		538,512	84,778
<b>Total Current Assets</b>		<b>470,507,979</b>	<b>489,675,992</b>
<b>Loans and Advances</b>			
Advance recoverable in cash or in kind or for value to be received considered good			
Deposits	13,900	-	
Loan to Subsidiary	2,900,000	-	
Advance for Capital Asset	-	-	22,100,000
Advance Tax & TDS	16,524,544		1,095,694
<b>Total Loans and Advances</b>		<b>19,438,444</b>	<b>23,195,694</b>
<b>TOTAL</b>		<b>489,946,424</b>	<b>512,871,686</b>
<b>SCHEDULE -7 CURRENT LIABILITIES &amp; PROVISIONS</b>			
<b>Current Liabilities</b>			
<b>Sundry Creditors</b>			
Creditors for Expenses		3,899,020	98,421
Duties & Taxes		1,470,492	186,243
Other Current Liabilities		50,000	32,000
<b>Total Current Liabilities</b>		<b>5,419,512</b>	<b>316,664</b>
<b>Provisions</b>			
Proposed Final Dividend			
Preference Shares	12,135,996	-	-
Equity Shares	14,018,478	-	-
Provision For Dividend Distribution Tax	4,444,953	-	-
Provision For Taxation	19,425,000		2,325,000
Provision for FBT	105,000		-
<b>Total Provisions</b>		<b>50,129,427</b>	<b>2,325,000</b>
<b>TOTAL</b>		<b>55,548,939</b>	<b>2,641,664</b>
<b>SCHEDULE -8 MISCELLANEOUS EXPENDITURE</b>			
Preliminary Expenses	1,498,836		1,873,545
Less : 1/5th written off during the year	374,709		374,709
		<b>1,124,127</b>	<b>1,498,836</b>

## SCHEDULE: 4 FIXED ASSETS

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		Opening balance as on 1.4.2007	Additions during the year	Sale / Deduction	Closing balance as on 31.3.2008	Opening balance as on 1.4.2007	Depreciation during the period	Provision on Sale of Assets	Closing balance as on 31.3.2008	Closing as on 31.3.2008	Closing as on 31.3.2007
Plant and Machinery (Office equipment)	13.91%	-	10,000	-	10,000	-	8	-	8	9,992	-
Plant and Machinery (Computers)	40%	193,300	1,314,050	-	1,507,350	32,624	310,422	-	343,046	1,164,304	160,676
Software	100%	115,440	-	-	115,440	115,440	-	-	115,440	-	-
Office Premises	5.00%	-	60,526,330	-	60,526,330	-	2,067,156	-	2,067,156	58,459,174	-
<b>TOTAL</b>		<b>308,740</b>	<b>61,850,380</b>	-	<b>62,159,120</b>	<b>148,064</b>	<b>2,377,586</b>	-	<b>2,525,650</b>	<b>59,633,470</b>	<b>160,676</b>
Previous year			308,740	-	308,740	-	148,064	-	148,064	160,676	-
Capital Work in Progress (including Capital Advances Rs. 87.00 Lakhs)										<b>12,466,999</b>	-
									Total	<b>72,100,470</b>	<b>160,676</b>

## Schedules forming part of Profit and Loss Account

Particulars	March 31, 2008	March 31, 2007
<b>SCHEDULE 9- INCOME</b>		
Commission	18,250,000	756,748
Interest received (TDS Rs.95,77,991/- (P.Y. Rs.10,95,694))	42,715,315	9,387,179
	<b>60,965,315</b>	<b>10,143,927</b>
<b>SCHEDULE 10- ADMINISTRATIVE AND OTHER EXPENSES</b>		
Administration Expenses	600,000	350,000
Bank Charges	7,862	325,575
Computer Maintenance Charges	5,458	-
Conference & Meeting Expenses	346,567	297,872
Conveyance Expenses	283,564	-
Directors sitting fees	120,000	-
Donations	50,000	-
Electricity Expenses	151,070	-
Festival Celebration Expenses	237,358	-
Insurance premium	3,335	-
Miscellaneous Expenses	15,174	-
Office Maintenance Charges	418,981	-
Postage and Telegram	669,144	2,700
Preliminary Expenses w/off	374,709	374,709
Printing and Stationery	256,704	131,601
Professional Fees	1,007,543	655,964
Professional Tax	7,320	-
Recruitment Charges	750,000	-
ROC Filing Fee and Registration Charges	10,000	1,550,500
Software Development and Maintenance Expenses	300,000	-
Stamp Duty	502,416	620,000
Telephone Charges	94,711	-
Training Expenses	18,266	-
Traveling Expenses	109,727	-
Auditors' Remuneration		
Audit Fees	250,000	56,180
Tax Audit Fees	100,000	-
	<b>6,689,908</b>	<b>4,365,101</b>
<b>SCHEDULE -11 PERSONNEL EXPENSES</b>		
Staff Welfare	44,745	-
Salary to staff	213,852	-
	<b>258,597</b>	-

**SCHEDULE '12: NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2008.**

Company was incorporated on 16th October, 2006 and obtained Certificate of Commencement of Business on 15th November, 2006

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY.****A. System of Accounting:**

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.
- II. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in accordance with the requirements of the respective accounting standard.

**B. Fixed Assets :**

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost of bringing the asset into existence and working condition at the locations for its intended use.

**C. Depreciation:**

Depreciation is provided on "Written Down Value Basis" as per the rates specified in Schedule XIV of the Companies Act, 1956. Proportionate depreciation is charged for additions/deletions during the year. Individual asset costing less than Rs 5000 are depreciated in full in the year of purchase.

**D. Investment:**

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

**E. Taxes on Income:**

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

**F. Revenue Recognition:**

Interest income is recognized on time proportion basis. Revenue from commission income is recognized on accrual basis as per agreement with the parties.

**G. Preliminary Expenses:**

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the current accounting period. The expenses pertaining to share issue have been fully charged to the Profit and Loss Account for the current accounting period.

**H. Provisions:**

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not



discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

2. **CONTINGENT LIABILITY:**

The following facilities granted to a firm, by a Bank have been securitised by the guarantee of the Company under which DBD's of the Company having face value of Rs.900.00 lakhs and accrued interest of Rs.29.89 Lakhs on such DBD's up to the date of Balance Sheet have been kept under pledge by the Bank :-

- (1) Bank Guarantee Rs. 200.00 Lakhs  
 (2) Cash Credit Rs. 650.00 Lakhs

3. There is no Micro, Small, and Medium Enterprises, to whom the Company owes, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

4. **Payment to Director :-**

a. Director Sitting Fees of Rs.2,10,000/- (P.Y. Nil) payable to the independent directors as on 31.3.2008

5. **Acquisition / Disinvestment :-**

On 1-11-2007, the Company has acquired 83.33% Equity interest in Guardian Remedies Pvt. Ltd.

6. **Related Party Transactions:**

(Amount in Rs.in Lakhs)

	Maharashtra State Chemists & Druggists Association.	Key Management Personnel	Relative of Key Management Personnel	Subsidiary Company	Total
Advance repaid	-	5.78	-	-	5.78
Advance received	-	5.46	-	-	5.46
Equity Contribution received in cash	-	30.01	12.10	-	42.11
Preference Share contribution received in cash	-	29.00	-	-	29.00
Service Charges.	6.00	-	-	-	6.00
Loan given	-	-	-	29.00	29.00
Interest on Loan given	-	-	-	0.13	0.13
Balance Outstanding as on 31.3.2008	6.00	-	-	29.13	35.13

**Names of related parties and description of relationship:**

Relationship	Name of the Related Party
Key Management Personnel (Directors)	Jagannath S. Shinde Vinay S. Shroff Vaijanath E. Jagushte Anil H Navandar
Relative of Key Management Personnel (Directors)	Vikrant Shinde Uma Jagushte
Some of the Directors of the Company are the Office Bearers of the Related Party.	Maharashtra State Chemists & Druggists Association.
Subsidiary Company	Guardian Remedies Pvt. Ltd.

7. **Deferred Tax :**

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the accounting year ended on March 31, 2008 which are as under :-

Particulars	Balance as at April 1, 2007	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at March 31, 2008
<b>Deferred Tax Liabilities on account of</b>			
<b>Timing difference in :-</b>			
1. Depreciation/ Amortisation	(18,662)	1,327,869	1,309,207
<b>Deferred Tax Assets on account of</b>			
<b>Timing differences in :-</b>			
1. Section 35D Disallowance	1,17,039	(117,039)	NIL
2. Section 43B Disallowance	31,178	(24,536)	6,642
3. Section 40(a)(ia) Disallowance	119,722	270,063	389,786
<b>Net Amount Deferred Tax Liability/Asset</b>	<b>(286,602)</b>	<b>-</b>	<b>912,779</b>

8. **EARNING PER SHARE :-**

S. No.	Particulars	March 31, 2008	March 31, 2007
1.	Profit/ (Loss) before Prior Period Item for the year attributable to Equity Shareholders	1,89,96,084	35,92,364
2.	Profit/ (Loss) after Prior Period Item for the year attributable to Equity Shareholders	1,89,06,084	35,92,364
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	3,32,65,244	2,70,000
4.	Basic Earnings Per Share Before Prior Period Item	0.57	13.31
5.	Basic Earnings Per Share After Prior Period Item	0.57	13.31

**Determination of Net Profit Attributable to Equity Shareholders:**

Particulars	March 31, 2008	March 31, 2007
Net Profit After Tax as per Profit and Loss Account	3,31,94,592	35,92,364
Less:- Prior Period Items	90,000	-
Net Profit After Tax and Prior Period Item as per Profit and Loss Account	3,31,04,592	35,92,364
Less :- Proposed Preference Dividend	1,21,35,996	-
Less :- Tax on Proposed Dividend	20,62,513	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	1,89,06,084	35,92,364

Place : Mumbai  
Date : 17<sup>th</sup> December, 2008

Director

**Determination of Capital for Computation of Basic EPS:**

Particulars	March 31, 2008	March 31, 2007
Total No. of Equity Shares as on the beginning of the period.	2,70,000	2,70,000 (On Incorporation)
Total No. of Equity shares issued & allotted during the year	3,47,76,195	-
Weightage Avg. No. of Equity Shares = {(2,70,000 x 366) + (3,46,95,895 x 348) + (80,300 x 26)} / 366	3,32,65,244	2,70,000

9. Claims against the Company not acknowledged as Debts : Nil
10. The balances with parties are subject to confirmation.
11. Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs.31.47 Lacs (Previous year : - Nil)
12. **Previous Year Comparatives**  
Previous year's figures have been re-grouped or re-arranged where ever necessary to conform to the current year's classification.
13. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956: -

**A. EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY:- Nil****B. PAYMENT TO AUDITOR :-**

	Particulars	March 31, 2008	March 31, 2007
a)	As Auditor	2,80,900	56,120
b)	As Adviser, or other capacity, in respect of :-		
i)	Taxation matters	1,12,360	-
ii)	Company law matters	-	-
iii)	Management services	-	-
c)	In any other manner	4,46,631	1,23,464

Note: - Above amount is inclusive of Service Tax.

**For P.H.Sanghavi & Co.**  
**Chartered Accountants**

**Pankaj Sanghavi**  
**Proprietor**  
**Membership No.: 41290**  
**Place : Mumbai**  
**Date : 4th December, 2008**

**For and on behalf of the Board**

**Jagannath S. Shinde**  
**Director**

**Vaijanath E. Jagushte**  
**Director**

**PART IV****BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Companies Registration Details**

a) Registration number	::-	165149
b) State code	::-	11
c) Balance Sheet Date	::-	March 31, 2008

**II. Capital raised during the year (Amount in Rs. thousands)**

a) Public issue	::-	NIL
b) Rights issue	::-	NIL
c) Bonus issue	::-	NIL
d) Private placement	::-	4,99,461.90

**III. Position of Mobilization and deployment of funds (Amount in Rs. thousands)**

a) Total Liabilities	::-	5,09,172.21
b) Total Assets	::-	5,09,172.21

**Sources of funds**

a) Paid-up capital	::-	5,02,161.90
b) Share Application Money Pending for Allotment	::-	NIL
c) Reserves & Surplus	::-	6,097.53
d) Secured Loans	::-	NIL
e) Unsecured Loans	::-	NIL
f) Deferred Tax Liability	::-	912.78

**Application of funds**

a) Net Fixed Assets	::-	72,100.47
b) Investments	::-	1,550.13
c) Deferred Tax Assets	::-	NIL
d) Net Current Assets	::-	4,34,397.49
e) Misc. Expenditure	::-	1,124.13
f) Accumulated Losses	::-	NIL

**IV. Performance of the Company: (Amount in Rs. thousands)**

a) Turnover/Income from Operation: -		18,250.00
Other Income	::-	42,715.32
b) Total Expenditure	::-	9,366.34
· Profit/(Loss) before tax	::-	51,598.97
· Profit/(Loss) after tax	::-	33,194.59
· Earning per share in Rs.	::-	0.57
· Dividend rate Preference %	::-	8%
· Dividend rate Equity %	::-	4%

**V. Generic names of three principal products/services of company (as per monetary terms)**

a) Item code No. (ITC code)	::-	Nil
b) Product Description	::-	Nil

For and on behalf of the Board

Place : Mumbai  
Date : 4th December, 2008

Jagannath S. Shinde  
Director

Vaijanath E. Jagushte  
Director

**Statement Pursuant to Section 212 of The Companies Act, 1956, relating to Subsidiary Companies:**

Name of the Subsidiary Company	Guardian Remedies Pvt. Ltd.
The financial year of the Subsidiary Company	March 31, 2008
Number of shares in the Subsidiary Company held by MSCDA Ltd.	37,500 Equity Shares of Rs. 10 each Fully paid.
Holding Company's interest in percentage	83.33%
The net aggregate of profits/(loss) of the Subsidiary Companies so far as these concern the member	
(i) Dealt with in the accounts a) For subsidiaries' financial year ended on March 31, 2008 b) For previous financial years of the subsidiary since these became subsidiaries	Nil Nil
(ii) Not dealt with in the accounts a) For subsidiaries' financial year ended on March 31, 2008 b) For previous financial years of the subsidiaries since these became subsidiaries	(4,07,653) NIL, as the Company was not a subsidiary during the previous year.

For and on behalf of the Board

Place : Mumbai  
Date : 4th December, 2008

Jagannath S. Shinde  
Director

Vaijanath E. Jagushte  
Director

## **DIRECTORS' REPORT**

To,

The Members of **GUARDIAN REMEDIES PRIVATE LIMITED**

Dear Members,

Your Directors have pleasure in presenting the Annual Report together with Audited Financial; Statements for the Period ended on March 31, 2008.

### **FINANCIAL RESULTS**

The Company was incorporated on 15<sup>th</sup> February, 2001. During the period of about 12 months ended on 31<sup>st</sup> March 2008 your Company reported gross total income of Rs. 52.37 Lacs

### **DIVIDEND**

Since the Company has not earned profit during the year your Directors are unable to recommend any dividend.

### **DEPOSITS**

Your Company has neither accepted nor renewed any fixed deposits for public during the period under review u/s 58 A of the Companies Act, 1956.

### **Particulars of Employees**

No employee is in receipt of remuneration exceeding Rs. 24,00,000/- per annum or Rs.. 2,00,000 p.m. for part of the year and hence particulars of employees as required under the Companies (Particulars of the Employees) Rules, 1975 have not been furnished.

### **Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo**

The Company does not fall under any of the industries covered by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. Hence, the requirements of disclosure in relation to the Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgoings are not applicable to it. The Company has not imported any technology during the year. There were no foreign exchange earnings during the year.

### **DIRECTORS RESPONSIBILITY STATEMENT U/S 217(2AA)**

The Board of Directors Report:

1. that in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit or Loss of the Company for that year;
3. 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;
4. that the Directors have prepared the annual accounts on a going concern basis.

### **CORPORATE GOVERNANCE**

The report on Corporate Governance is not included in this Report as the Provisions pertaining to the same are not applicable to your Company.

### **AUDITORS**

The Company's auditor Nandakishor Patil & Co. hold office upto the conclusion of the ensuing Annual General Meeting. The Company has received a requisite certificate pursuant to section 224 (1B) of the Companies Act, 1956, regarding their eligibility for appointment as Auditors of the Company. Members are requested to consider their appointment to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of next Annual general Meeting and to fix their remuneration.

By the Order of the Board Of Directors of  
**GUARDIAN REMEDIES PRIVATE LIMITED.**

**(P. D. Pradhan)**

Place: Mumbai

Date: 4th September, 2008

**AUDITOR'S REPORT**

The Members,  
**GUARDIAN REMEDIES PVT. LTD.**

1. We have audited the attached Balance sheet of **Guardian Remedies Pvt. Ltd.** as at 31<sup>st</sup> March, 2008 and the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
  - ii) In our opinion, proper books of accounts as required by the law has been kept by the company so far as it appears from our examination of those books.
  - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the Profit & Loss Account and Balance Sheet dealt with by this report have been prepared in compliance with the accounting standard referred to in sub section (3 C) of Section 211 of the Companies Act, 1956, to the extent they are applicable to the Company
  - v) Based on confirmations received from the Directors of the Company as at March 31, 2008 and the information and explanations given to us, no Director of the Company is disqualified from being appointed as Directors in term of Section 274(1)(g) of the Companies Act, 1956.
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in the conformity with the accounting principles generally accepted in India.
    - a) In the case of Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2008, and
    - b) In the case of Profit and Loss account, of the loss of the Company for the year ended on that date.

**FOR NANDAKISHOR PATIL & CO**  
Chartered Accountants

Place: Mumbai

Dated: 4th September, 2008

**(N.M.Patil)**  
Proprietor

**GUARDIAN REMEDIES PVT LTD**  
**BALANCE SHEET**

		March 31, 2008		March 31, 2007	
<b>SOURCES OF FUNDS</b>					
Share Capital	A		450,000.00		450,000.00
<b>LOAN FUND</b>					
Secured Loans	B		-		715,197.00
Unsecured Loans	C		3,191,924.00		2,536,879.00
<b>CURRENT LIABILITIES AND PROVISIONS</b>					
Sundry Creditors for goods		103,682.00		95,027.05	
Creditors for Expenses		134,722.00		109,516.00	
Provision for FBT		750.00		900.00	
Provision for Deferred Tax		175,139.00	414,293.00	20,657.00	226,100.05
<b>Total</b>			<b>4,056,217.00</b>		<b>3,928,176.05</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
(At cost Less Depreciation)	D		1,843,999.00		1,952,936.00
<b>INVESTMENTS (AT COST)</b>					
2100 Shares of Thane Bharat Sahakari Bank Ltd. Thane			52,500.00		52,500.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>	E				
Inventories		792,253.00		1,191,166.00	
Sundry Debtors		19,029.25		24,786.80	
Cash & Bank Balances		534,841.20		91,095.64	
Loans & Advances		-		275,000.00	
Prepaid Licence Fee		3,182.50	1,349,305.95	-	1,582,048.44
<b>MISCELLANEOUS EXPENDITURES AND LOSSES</b>					
(to the extent not written off or adjusted)					
Preliminary Expenses		14,758.00		16,398.00	
Less: Written off		2,775.00	11,983.00	1,640.00	14,758.00
Profit & Loss Account			798,429.05		325,933.61
<b>Total</b>			<b>4,056,217.00</b>		<b>3,928,176.05</b>
<b>Notes on Account &amp; Accounting Policy</b>	F				

As per our report of even date

**FOR NANDAKISHOR PATIL & CO**  
**Chartered Accountants**
**For GUARDIAN REMEDIES PVT. LTD.**
**(N. M. Patil)**  
**Proprietor**

Place: Mumbai

Dated: 4th September, 2008

**(P. D. Pradhan)**  
**Managing Director**
**(Jagannath S. Shinde)**  
**Director**



**GUARDIAN REMEDIES PVT LTD  
PROFIT AND LOSS ACCOUNT**

PARTICULARS		March 31, 2008	March 21, 2007
1	<b>INCOME :</b>		
	Sales	4,377,362.03	5,246,372.06
	Discount Received	59,184.18	-
	Dividend on Bank Shares	7,875.00	7,875.00
	Miscellaneous Income	-	1,245.55
	Closing Stock	792,253.00	1,191,166.00
	<b>Total</b>	<b>5,236,674.21</b>	<b>6,446,658.61</b>
2	<b>EXPENDITURE</b>		
	Opening Stock	1,191,166.00	1,307,764.00
	Purchases	3,741,334.09	4,515,813.09
	Discount given	5,120.71	-
	Carriage Inward	432.03	-
	Directors Remuneration	126,750.00	134,000.00
	Staff Salaries & Bonus	143,504.00	150,990.00
	Staff Welfare Expenses	-	922.00
	Telephone Expenses	10,277.00	9,712.00
	Electricity Expenses	28,170.00	26,640.00
	Filing Fees to ROC	-	2,400.00
	Conveyance	-	850.00
	Computer Expenses	8,599.00	8,500.00
	Insurance	4,787.00	7,026.00
	Professional Tax	2,200.00	2,200.00
	FDA Licence Fees	167.50	-
	Printing & Stationery	986.50	4,907.00
	Donation	435.00	1,492.00
	Rates & Taxes	4,803.00	4,803.00
	Bank Charges	5,889.69	6,425.16
	Interest Paid To Bank	90,723.00	113,873.00
	Repairs & Maintenance	3,900.00	-
	Payment To Auditors		
	Audit Fee	19,685.00	19,642.00
	Miscellaneous Expenses	4,306.63	-
	Shop Cleaning Expenses	-	6,717.00
	Professional Fees	21,366.00	8,000.00
	General Expenses( Shop Expenses)	8,822.50	26,274.00
	Advertisements	-	1,500.00
	Preliminary Expenses w/off	2,775.00	1,640.00
	<b>Net Profit before Depreciation for the year</b>	<b>(189,525.44)</b>	<b>84,568.37</b>
	Depreciation	125,687.00	134,703.00
	<b>Net Profit (Loss) After Depreciation for the year</b>	<b>(315,212.44)</b>	<b>(50,134.63)</b>
	Earlier Year Income Tax	2,051.00	13.00
	Less : Provision for FBT	750.00	900.00
	Add: Deferred Tax Reversal	20,657.00	
	Less : Provision for Deferred Tax	175,139.00	20,657.00
	<b>Net Profit After Tax for the year</b>	<b>(472,495.44)</b>	<b>(71,704.63)</b>
	Add: Balance carried Over from last year	(325,933.61)	(254,228.98)
	<b>Balance carried over to Balance Sheet</b>	<b>(798,429.05)</b>	<b>(325,933.61)</b>
	<b>Notes on Account &amp; Accounting Policy</b>	F	

As per our report of even date  
**FOR NANDAKISHOR PATIL & CO**  
Chartered Accountants

For **GUARDIAN REMEDIES PVT. LTD.**

**(N. M. Patil)**  
Proprietor

Place: Mumbai

Dated: 4th September, 2008

**(P. D. Pradhan)**  
Managing Director

**(Jagannath S. Shinde)**  
Director

**GUARDIAN REMEDIES PVT LTD**  
**SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNTS**

	March 31, 2008	March 31, 2007
<b>SCHEDULE - 'A' SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 Equity share of Rs.10/- each	500,000.00	500,000.00
Issued, Subscribed and Paid Up		
45,000 Equity share of Rs.10/- each fully paid up	450,000.00	450,000.00
share Application money		
	<b>450,000.00</b>	<b>450,000.00</b>
<b>SCHEDULE - 'B' SECURED LOAN</b>		
Term Loan from Thane Bharat Sahakari Bank Ltd.	-	715,197.00
against hypothecation of furniture & fixtures,		
electrical Installation & computer accessories		
& equitable mortgage of shop & personally		
Guaranteed by all Directors of the Company		
	-	<b>715,197.00</b>
<b>SCHEDULE - 'C' UNSECURED LOAN</b>		
Educational & Welfare Trust of MSCDA	-	575,000.00
Maharashtra State Chemists and Druggists Association	-	300,000.00
Chemist Association of Thane District	-	500,000.00
Maharashtra Safe Chemist & Distributors Alliance Ltd	2,900,000.00	-
Directors & Members	291,924.00	1,161,879.00
(Mr P.D.Pradhan Rs 96,101+ Mrs Nutan Pradhan Rs 195,823)		
	<b>3,191,924.00</b>	<b>2,536,879.00</b>
<b>SCHEDULE - 'E' CURRENT ASSETS</b>		
a) Inventories		
Closing Stock - (At Cost or Market Value Whichever is Lower)		
Traded Goods (Medicines,Drugs,Cosmetics,etc.)	792,253.00	1,191,166.10
(As taken valued & Certified by the Management)		
	<b>792,253.00</b>	<b>1,191,166.10</b>
b) Sundry Debtors ( Unsecured, Considered good )		
Due for Less than Six Months	2,649.95	16,331.76
Due for More than Six Months	16,379.30	8,455.04
	<b>19,029.25</b>	<b>24,786.80</b>
c) Cash and Bank Balances		
Cash On Hand	140,847.52	29,419.42
<b>Balance in Current A/C with Scheduled Bank</b>		
IDBI Bank, Kulgaon Branch	1,191.53	3,749.53
Dombivli Nagrik Sahakari Bank, Kulgaon Branch	-	29,348.39
Thane Bharat Sahakari Bank Ltd. - maximum balance	6,564.50	8,057.50
outstanding at any time during the year Rs.8,057.50		
UTI Bank, Dombivli Branch	386,237.65	20,520.80
	<b>534,841.20</b>	<b>91,095.64</b>

## SCHEDULE 'D' FIXED ASSETS

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			Balance as at 01.04.2007	Additions/Deletions	Balance as at 31.3.2008	Balance as at 31.3.2007	Provided for the year	Balance as at 31.3.2008	Balance as at 31.3.2007	Balance as at 31.3.2008
1	Shop Premises	5.00	2,301,711.00	-	2,301,711.00	609,742.00	84,598.00	694,340.00	1,607,371.00	1,691,969.00
2	Electrical Fitting	13.91	146,805.00	16,750.00	163,555.00	86,448.00	10,726.00	97,174.00	66,381.00	60,357.00
3	Furniture and Fixture	18.10	194,370.00	-	194,370.00	135,712.00	10,617.00	146,329.00	48,041.00	58,658.00
4	Computer	13.91	236,240.30	-	236,240.30	100,908.30	18,825.00	119,733.30	116,507.00	135,332.00
5	Fridge	13.91	14,000.00	-	14,000.00	7,380.00	921.00	8,301.00	5,699.00	6,620.00
	<b>Total</b>		<b>2,893,126.30</b>	<b>16,750.00</b>	<b>2,909,876.30</b>	<b>940,190.30</b>	<b>125,687.00</b>	<b>1,065,877.30</b>	<b>1,843,999.00</b>	<b>1,952,936.00</b>

**GUARDIAN REMEDIES PVT LTD****SCHEDULE F: NOTES ON ACCOUNT TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2008.****NOTES ON ACCOUNTS:-**

1. The balance confirmation from Banks, Sundry Debtors, Sundry Creditors and from the parties to whom Loan and Advances given / taken have not been called for.
2. The number of employees who are in receipt of remuneration in aggregate of not less than Rs. 24,00,000/- per year if employed for full year or who are in receipt of remuneration in aggregate of not less than Rs. 2,00,000/- per month if employed for part of the year is —**Nil (Previous year- Nil)**
3. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are provided for in the Books of accounts and are adequate. No personal expenses of the Directors or employees are debited to profit and loss account and there are no contingent liabilities to our knowledge.
4. Opening Deferred Tax provision of Rs. 20,657/- credited as income of the year and the required provision of Rs 1,75,139 has been made. FBT provision of Rs 750 has been made.
5. Previous year's figures are re – grouped / re – arranged wherever necessary.
6. Other Information pursuant to paragraph 3 and 4© & (D) of the Part II of Schedule VI of the Companies Act, 1956 is given as under to the extent applicable to the Company

**I. Quantity details as regards goods traded :**

The Company is engaged in the business of retailers in pharmaceutical products & General items, Quantitative details of purchase & sales, opening & closing stock are not stated as they are not capable of segregation. There are no common units in respect of turnover, purchase & sales.

- ii. Other details are not applicable to the company.

Contd.

## SCHEDULE F: NOTES ON ACCOUNT TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2008.

### SIGNIFICANT ACCOUNTING POLICIES: -

1. **SYSTEM OF ACCOUNTING:** The accounts are prepared under historical cost convention on an accrual concept in accordance with generally accepted accounting policies. The Company generally follows mercantile system of accounting and recognize income & expenditure on accrual basis except with significant uncertainties if any. Estimates and assumptions used in the preparation of financial statements are based on managements evaluation of relevant facts and circumstances, which may differ from the actual results at a subsequent date.
2. **FIXED ASSETS:** Fixed assets are stated at cost less depreciation
3. **DEPRECIATION:** Depreciation on Fixed Assets is being provided on written down value method in the manner and at the rate specified in schedule XIV to the Companies Act, 1956.
4. **INVESTMENTS:** Shares of Co – Op. Banks are stated at cost.
5. **INVENTORIES:** Inventories are valued at cost or net realizable value whichever is less.
6. **RETIREMENT BENEFITS:** No employee has put in the required number of years for entitlement of gratuity.
7. **TAXES ON INCOME:** Provision for current Tax is made on the basis of estimated income of the year, in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax resulting from the timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Fringe benefit tax (FBT) has been recognized on the basis of harmonious contextual interpretation of the provisions of Income Tax Act, 1961.
8. **CONTINGENT LIABILITIES:** Contingent liabilities are not provided for and are disclosed by way of notes on accounts if any.
9. **PRELIMINARY EXPENSES:** One fifth of Preliminary expenses are written off during the year.

As per our report of even date.

**FOR NANDAKISHOR PATIL & CO**  
Chartered Accountants

**(N. M. Patil)**  
Proprietor

**For GUARDIAN REMEDIES PVT. LTD.**

**(P. D. Pradhan) (Jagannath S. Shinde)**  
Managing Director Director

Place: Mumbai  
Dated: 4th September, 2008

## PART IV

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1	<u>Registration Details</u>	
	Registration No.	11 - 130879
	State Code	11
	Balance Sheet Date	31.03.2008
2	<u>Public Issue</u>	N.A.
	Rights Issue	N.A.
	Bonus Issue	N.A.
	Private Placement	N.A.
3	<u>Position of Mobilisation and Deployment of Funds</u>	
	Total Liability	4,056,217
	Total Assets	4,056,217
	<u>Sources of Funds</u>	
	Share Capital	450,000
	Reserves & Surplus	NIL
	Secured Loans	NIL
	Unsecured Loans	3,191,924
	Current Liabilities	414,293
	<u>Application of Funds</u>	
	Net Fixed Assets	1,843,999
	Investments	52,500
	Net Current Assets	1,349,306
	Misc. Expenditure	11,983
	Profit & Loss Account	798,429
4	<u>Performance of Company</u>	
	Turnover	5,228,799
	Total Expenditure ( including depreciation )	5,558,566
	Profit / (Loss) Before Tax	(472,495)
	Earning Per Share in Rs.	NIL
	Dividend Rate %	NIL
5	<u>Generic Name of Principal Products/Services of Company</u>	
	Item Code No. ( ITC Code )	Not Applicable
	Product Description	Deals in Medicines, Drugs, Cosmetics, etc.

On behalf of the Board,  
**For GUARDIAN REMEDIES PVT. LTD.**

**(P. D. Pradhan)**  
 Managing Director

**(Jagannath S. Shinde)**  
 Director

**NOTE :-** 1. The Proxy Form duly completed and signed by the shareholder should be deposited at the Registered office of the Company - 5th Floor, Corporate Park 2, V. N. Purav Marg, Chembur, Mumbai - 400 071 at least 48 hours before the closing of the meeting.

# MAHARASHTRA SAFE CHEMISTS & DISTRIBUTORS ALLIANCE LIMITED

Registered Office. 6<sup>th</sup> Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071.

## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

### 2nd Annual General Meeting - 30th December, 2008

<b>Regd. Folio No :-</b> <b>No. of Shares held :-</b> Name & Address of the Shareholder :- _____ _____
--------------------------------------------------------------------------------------------------------------------

I hereby record my presence at the SECOND ANNUAL GENERAL MEETING of the Company being held at KOHINOOR MANGAL KARYALAY, KOHINOOR PARK, opp. DADAR RAILWAY STATION, DADAR EAST, MUMBAI 400 014, on Tuesday, the 30th December 2008, at 3.30 P. M. (Please indicate whether Member/ Proxy)

Name (s) of the Shareholder(s) Proxy (IN BLOCK LETTERS)  
\_\_\_\_\_

Signature(s) of the Shareholder(s) or Proxy  
\_\_\_\_\_

- Note :-**
1. No duplicate Attendance Slip will be issued at the Meeting Hall. Shareholder / Proxy holder are requested to bring your copy of the Annual Report to the Meeting.
  2. Shareholders are requested to advise their change in addresses if any, immediately.

# MAHARASHTRA SAFE CHEMISTS & DISTRIBUTORS ALLIANCE LIMITED

Registered Office. 6<sup>th</sup> Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071.

### 2nd Annual General Meeting - 30th December, 2008

## PROXY FORM

I/We \_\_\_\_\_  
of (Address) \_\_\_\_\_  
being a member / members of MAHARASHTRA SAFE CHEMIST & DISTRIBUTORS ALLIANCE LIMITED hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_ as my / our Proxy to attend and  
vote for me / us and my / our behalf at the Second General Meeting of the Company to be held on Tuesday  
30th December, 2008 at and at 3.30 P.M. and at any adjournment thereof.  
Regd. Folio no. \_\_\_\_\_  
No. of Shares Held \_\_\_\_\_  
Signed This \_\_\_\_\_ day of \_\_\_\_\_ 2008

Signature

Affix a  
Revenue  
Stamp of  
Re 1/-

**NOTE :-** 1. The Proxy Form duly completed and signed across the stamp should be deposited at the Registered office of the Company - 6th Floor, Corporate Park-II, V.N. Purav marg, Chembur, Mumbai - 400 071 at least 48 hours before the Commencement of the meeting  
2. A Proxy need not be a member of the Company.