

Maharashtra Safe Chemists & Distributors Alliance Ltd.



MSCDA

**3rd Annual Report
2008 - 2009**

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. JAGANNATH S. SHINDE	CHAIRMAN
MR. ANIL H. NAVANDAR	VICE – CHAIRMAN
MR. VAIJANATH E. JAGUSHTE	MANAGING DIRECTOR
MR. VINAY S. SHROFF	DIRECTOR
MR. AMARJEET H. SOBTI	DIRECTOR
MR. PRAMOD H. LELE	DIRECTOR
MR. RAVINDRAM. SAVANT	DIRECTOR
MR. SUDHIR W. DESHPANDE	DIRECTOR
MR. HUKAMRAJ M. MEHTA	DIRECTOR
MR. MAHESH M. PAREKH	DIRECTOR

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
UNION BANK OF INDIA
HDFC BANK

REGISTERED & CORPORATE OFFICE

6th 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

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
Tel. (022) – 2565 3838
Email : www.linkintime.co.in

COMPANY SECRETARY

Ms. Sangeeta Ajithan

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED will be held on Tuesday, the 29th day of September, 2009 at 3.30 p.m. at Kohinoor Mangal Karyalay, Kohinoor Park, Opp. Dadar Railway Station, Dadar (East), Mumbai – 400 014, to transact the following business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended March 31, 2009 and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Preference Shares.
3. To declare Dividend on Equity Shares.
4. To appoint a Director in place of Mr. Amarjeet H. Sobti, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Vinay S. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Pramod H. Lele who retires by rotation and being eligible, offers himself for re-appointment.
7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s P.H. Sanghavi & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until 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:

8. To consider and if thought to pass with or without modification(s), following resolution as a Special Resolution:
“RESOLVED THAT the consent of the Company be and is, hereby accorded pursuant to section 149(2A) and other provisions applicable, if any of the Companies Act, 1956 to the commencement of all or any of the business specified in sub clause 92 of clause III C (other objects) of the Memorandum of Association of the Company.”

By Order of the Board of Directors

Registered Office:

6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400 071.

Sd/-
(Jagannath S. Shinde)
CHAIRMAN

Place : Mumbai

Date : 2nd September, 2009

NOTES:

1. The relative Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members/proxies are requested to bring their Attendance Slip along with their copy of Annual Report to attend the Annual General Meeting.
5. 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.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the Company at 6th Floor, Corporate Park – II, V.N. Purav Marg, Chembur, Mumbai – 400 071 for consolidation into a single folio.
7. 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 to those Members whose names shall appear on the Company's Register of Members as on the close of business hours on 29th September, 2009.
8. 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.
9. Members are requested to immediately intimate the change, if any, to the registered office.

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

ITEM NO. 8

As you are aware, insertion of new object in the Memorandum of Association of the Company was approved by the Members at the Extra-Ordinary General Meeting held on 20th August, 2009.

In order to commence the aforesaid business, your approval by Special resolution pursuant to section 149(2A) of the Companies Act, 1956 would be necessary.

Hence, your Directors solicit your approval to the resolution as set out in the item no. 8 of accompanying notice by way of Special Resolution.

No Director shall be deemed to be interested or concerned in the resolution.

By Order of the Board of Directors

Registered Office:
6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400 071.

Sd/-
(Jagannath S. Shinde)
CHAIRMAN

Place : Mumbai
Date : 2nd September, 2009

DIRECTORS' REPORT

To,

Dear Members,

Your Directors are pleased to present the 3rd Annual Report together with the audited accounts of the Company for the year ended 31st March, 2009.

Financial Results

The financial performance of the Company for the financial year ended March 31, 2009 is summarized below:

(Rs. In Lacs)

	2008-2009	2007-2008
Total Income	734.52	609.65
Total Expenditure	353.47	93.66
Profit/ (Loss) Before Tax	381.05	515.99
Less: Provision for Taxation	125.00	171.00
Less: Provision for FBT	2.80	1.05
Less: Deferred tax expense	5.28	11.99
Profit/(Loss) After Tax	247.97	331.95
Add: Amount b/f from previous year	51.98	35.92
Less: Prior period adjustment	0	0.90
Amount available for appropriation	299.95	366.97
General Reserve	7.00	9.00
Dividend on Equity Shares	70.09	140.18
Dividend on Preference Shares	121.36	121.36
Dividend Distribution Tax	32.54	44.45
Balance carried to Balance Sheet	68.96	51.98

Dividend

Your Directors have recommended a dividend of 8% on Preference Shares i.e. Rs. 121.36 Lacs and 2 % on Equity shares i.e. Rs. 70.09 Lacs (last year 8% on Preference Shares and 4% on Equity Shares) for the financial year ended 31st March, 2009, total amounting to Rs. 223.99 Lacs including tax on distributable profits. The dividend will be paid to members whose names appear in the Register of Members as on 29th September, 2009.

The dividend pay out for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long term performance.

Business Operations :

During the year the turnover of the Company increased from Rs. 609.65 Lacs to Rs. 734.52 Lacs. However, the profit before tax has decreased from Rs. 515.99 Lacs to Rs. 381.05 Lacs in the Current Year.

Your Company is the logistic facilitator for a reputed large pharma Company. In addition, Company has taken C & F Agency and Consignee agencies for other pharma manufacturers.

Your Company has taken initiatives in giving systematic training to retailers at various levels in order to facilitate Company's organized Pharma retail chain.

Considering the market situation and various initiatives taken by the management, your Directors expect substantial improvement in the business and in profitability of the Company for the Current year.

Acquisition of Freehold Agricultural Land:

The Company has acquired 79.38 acres of Agricultural land at Village Pimpoli, Taluka Karjat, Dist. Raigad, Maharashtra. The year 2009 witnessed global economic meltdown hitting realty market negatively. Your Company has taken the opportunity in acquiring in land required for all its future projects of building logistic park, processing unit for agro products and cultivation of medicinal plants.

Subsidiaries

The Company has one subsidiary Company – Guardian Remedies Pvt. Ltd.

Deposits

During the financial year 2008-09, your Company has not accepted any deposits from the public.

Directors

In accordance with the provisions of the Companies Act, 1956, and the terms of Articles of Association of the Company, Mr. Amarjeet H. Sobti, Mr. Vinay S. Shroff, and Mr. Pramod H. Lele, Directors retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

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 departure has 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 31st March, 2009 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.

Audit Committee

Audit Committee comprises of Mr. Ravindra M. Savant as a Chairman including other members viz. Mr. Pramod H. Lele and Mr. Vajjanath E. Jagushte, Managing Director.

Auditors

M/s. 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 reappointment.

The Company has received letters from them to the effect that their reappointment, 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 reappointment 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.

Auditors' Report

Pursuant to the requirement under Section 217(3) of the Companies Act, 1956, the Directors state with reference to Auditors' Remarks as follows:

Refer Point no. 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 so regular in depositing the statutory dues.

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

The Company is in the process of appointing internal auditor for internal audit system.

Point no.4 to the Auditor's Report Read with Note No. 5 of the Notes to the Accounts:

The Company has already received the pencil marked 7/12 extract and is in the process of receiving the approved 7/12 shortly.

Particulars of Employees

None of the employees of the Company was in receipt of remuneration of not less than Rs. 24,00,000/- during the year or Rs. 2,00,000/- per month during any part of the year.

Conservation of Energy, 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 Outgo are not applicable to it. The Company has not imported any technology during the year. There were no foreign exchange earnings and outgo during the year.

Acknowledgments

Your Directors wish to place on record their sincere 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

**Place : Mumbai
Date : 2nd September, 2009**

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

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 31st March 2009, the Profit and Loss Account 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 **and subject to clause vii and ix(a) of the Annexure and para (d) of Note no. 5 of the Notes to Accounts 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 31st March 2009 and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 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 given 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:
 - the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - 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 : 2nd September, 2009

ANNEXURE TO AUDITOR'S REPORT

Re: *Maharashtra Safe Chemists and 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 a major part of the fixed assets during the period.
- (ii) (a) 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 during the year and as on the Balance Sheet date. Therefore in our opinion, the clauses 4 (ii)(a), 4 (ii)(b) and 4 (ii)(c) of the Companies (Auditors 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. 31,88,954/- 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 Companies 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.
- (c) 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 reasonable steps to recover overdue amount from its subsidiary being a party covered in the register maintained under section 301 of the Companies Act, 1956.
- (e) In our opinion and according to the information and explanation given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore in our opinion, the clause 4 (iii)(e), 4(iii)(f) and 4 (iii)(g) of the Companies (Auditors Report) Order, 2003 are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal controls 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, there are no transactions made in pursuance of contacts 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. Therefore in our opinion, the clause 4(v) (b) of the Companies (Auditors Report) Order, 2003 is not applicable.
- (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 (Auditors 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 (Auditors 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 31st March 2009 for the period of more than six months from the date they became payable.
- (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 defaulted in repayment of loan obtained from any financial institution or bank. The Company has not issued any debentures.
- (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) The Company had given guarantee for their loans taken by a firm from a bank, (which is fully repaid), the terms and conditions whereof are not prima facie prejudicial to the interest of the Company.
- (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. Therefore in our opinion, the clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (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 : 2nd September,2009

BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs.)

	Schedules	As at 31st March, 2009	As at 31st March, 2008
I SOURCE OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	502,161,900	502,161,900
Reserves and Surplus	2	8,495,778	6,097,530
LOANS			
Secured Loans	3	150,000,000	-
Unsecured Loans		-	-
DEFERRED TAX LIABILITIES	4	1,440,172	912,779
TOTAL		662,097,850	509,172,209
II APPLICATION OF FUNDS			
FIXED ASSETS	5		
Tangible Assets			
Gross Block		288,787,538	62,159,120
Less: Depreciation		9,082,764	2,525,650
Net Block		279,704,774	59,633,470
Capital Work in Progress		465,407	12,466,999
		280,170,181	72,100,469
INVESTMENTS	6	11,550,127	1,550,127
CURRENT ASSETS, LOANS AND ADVANCES	7		
Current Assets			
Sundry debtors		8,073,052	12,896,286
Cash & Bank Balance		366,057,526	457,073,182
Other current assets		-	13,311
Loans and Advances		64,172,353	19,963,645
		438,302,931	489,946,424
Less: CURRENT LIABILITIES & PROVISIONS	8		
Sundry Creditors		5,952,714	3,494,621
Other Current Liabilities		7,840,445	1,924,891
Provisions		54,881,648	50,129,427
		68,674,807	55,548,939
NET CURRENT ASSETS		369,628,124	434,397,485
MISCELLANEOUS EXPENDITURE (to the extent not written off)	9	749,418	1,124,127
TOTAL		662,097,850	509,172,209
NOTES TO THE ACCOUNTS	13		

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 of Directors

Pankaj Sanghavi
Proprietor
Membership No.: 41290

Jagannath S. Shinde
Chairman

Vaijanath E. Jagushte
Managing Director

Date : 2nd September, 2009
Place : Mumbai

Sangeeta Ajithan
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2009

(Amount in Rs.)

DESCRIPTION	Schedules	Year ended 31.03.09	Year ended 31.03.08
INCOME	10		
Income from Operation		34,132,085	18,250,000
Other Income		39,320,048	42,715,315
		73,452,133	60,965,315
EXPENDITURE			
Administrative & Other Expenses	11	21,424,011	6,689,908
Personnel Expenses	12	7,280,000	258,597
Interest Charges		86,398	40,252
Depreciation	5	6,557,114	2,377,586
		35,347,523	9,366,342
PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD EXPENSES		38,104,610	51,598,973
Less:- Provisions			
Provision for Taxation		12,500,000	17,100,000
Provision for FBT		280,000	105,000
Less:- Deferred Tax Provision			
Deferred Tax Expense/ (Income) Net		527,394	1,199,381
PROFIT/ (LOSS) AFTER TAX AND BEFORE PRIOR PERIOD EXPENSES		24,797,216	33,194,592
Less : Prior Period Expenses		-	90,000
PROFIT/ (LOSS) AFTER TAX AND PRIOR PERIOD EXPENSES		24,797,216	33,104,592
Net Profit Brought forward from Earlier Years		5,197,530	3,592,364
Appropriation:-			
Transfer to General Reserve		700,000	900,000
Proposed Final Dividend:			
Preference Shares		12,135,996	12,135,996
Equity Shares		7,009,239	14,018,478
Provision for Dividend Distribution Tax		3,253,733	4,444,953
Profit / (Loss) Carried Forward to Balance Sheet		6,895,778	5,197,530
Basic Earning Per Share			
Before prior period and extra- ordinary item		0.30	0.57
After prior period and extra- ordinary item		0.30	0.57
Weighted Average No. of Shares (Refer Item No. 9 of Schedule 13)		35,046,195	33,265,244
NOTES TO THE ACCOUNTS	13		
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.		For and on behalf of the Board of Directors	
Chartered Accountants			
Pankaj Sanghavi Proprietor Membership No.: 41290	Jagannath S. Shinde Chairman	Vaijanath E. Jagushte Managing Director	
Date : 2nd September, 2009 Place : Mumbai		Sangeeta Ajithan Company Secretary	

SCHEDULES FORMING PART OF BALANCE SHEET

(Amount in Rs.)

		As at 31st March, 2009	As at 31st March, 2008
SCHEDULE -1 SHARE CAPITAL			
Authorised			
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
		560,000,000	560,000,000
Issued, Subscribed, Called up & Paid up			
3,50,46,195 Equity share of Rs. 10/- each Fully Paid in Cash (P.Y 3,50,46,195 of Rs 10 each Fully Paid in Cash)		350,461,950	350,461,950
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. 1,51,69,995 , 8% Non-Cumulative Non-Convertible Preference shares)		151,699,950	151,699,950
		502,161,900	502,161,900
SCHEDULE -2 RESERVES AND SURPLUS			
General Reserve			
Opening Balance	900,000		-
Add:- Transferred during the Year	700,000		900,000
Less:- Utilisation during the Year	-		-
Closing Balance of General Reserve		1,600,000	900,000
Profit & Loss Account			
		6,895,778	5,197,530
		8,495,778	6,097,530
SCHEDULE -3 SECURED LOANS			
Loans and advances from Bank (Secured against Fixed Deposits held with Bank)		150,000,000	-
		150,000,000	-
SCHEDULE -4 DEFERRED TAX LIABILITIES / (ASSETS)			
Effect of Difference in amount of depreciation as per the Companies Act, 1956 and as per the Income Tax Act, 1961.		2,350,663	1,309,207
Effect of expenditure debited to Profit and Loss Account in the current year and likely to be allowed in the subsequent years as per the Income Tax Act, 1961. (Tax Rate taken as 33.99% (P.Y.33.99%))		(910,491)	(396,428)
		1,440,172	912,779

MAHARASHTRA SAFE CHEMISTS & DISTRIBUTORS ALLIANCE LTD.
SCHEDULE: 5 FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block		
	Rate of Depreciation	Opening Balance as on 1.4.2008	Additions during the Year	Sale/Transfer	Closing Balance as on 31.3.2009	Opening Balance as on 1.4.2008	Depreciation during the Year	Provision on the Sale of Assets	Closing Balance as on 31.3.2009	Closing as on 31.3.2008	Closing as on 31.3.2009
Agricultural Land	-	-	208,987,369	-	208,987,369	-	-	-	-	-	208,987,369
Office Premises	5.00%	60,526,330	2,349,092	-	62,875,422	2,067,156	3,035,596	-	5,102,742	57,772,680	58,459,174
Electrical Installation	13.91%	-	1,673,304	-	1,673,304	-	223,191	-	223,191	1,450,113	-
Furniture & Fixtures	18.10%	-	6,063,275	-	6,063,275	-	1,052,352	-	1,052,352	5,010,923	-
Plant and Machinery (Office Equipment)	13.91%	10,000	3,607,198	-	3,617,198	8	506,476	-	506,484	3,110,714	9,992
Plant and Machinery (Computers)	40%	1,507,350	2,399,300	-	3,906,650	343,046	1,317,274	-	1,660,320	2,246,330	1,164,304
Software	40%	115,440	363,900	-	479,340	115,440	127,835	-	243,275	236,065	-
Vehicles	25.89%	-	1,284,980	-	1,284,980	-	294,400	-	294,400	990,580	-
TOTAL	-	62,159,120	226,628,418	-	288,787,538	2,525,650	6,557,114	-	9,082,764	279,704,774	59,633,470
Previous year	-	308,740	61,850,380	-	308,740	148,064	2,377,566	-	2,525,650	59,633,470	160,676
Capital Work in Progress (P.Y. Capital Advances Rs. 87.00 Lakhs)	-	12,466,999	465,407	12,466,999	465,407	-	-	-	-	465,407	12,466,999

Note:

Amount of Borrowing Cost amounting to Rs.16,439/- is capitalised during the year as per Accounting Standard 16.

SCHEDULES FORMING PART OF BALANCE SHEET

(Amount in Rs.)

		As at 31st March, 2009		As at 31st March, 2008
SCHEDULE -6 INVESTMENTS				
Unquoted				
Long Term Investment -At Cost				
Investment in Subsidiary				
37500 Equity Shares in Guardian Remedies P.Ltd of Rs.10/- each fully paid (Previous year 37500 Equity Shares of Rs.10/- each fully paid)		1,550,127		1,550,127
Other Investment in Securities				
10,00,000 Equity Shares in All Indian Origin Chemists and Distributors Ltd. of Rs.10/- each fully paid. (P.Y. Nil)		10,000,000		-
		11,550,127		1,550,127
SCHEDULE -7 CURRENT ASSETS, LOANS AND ADVANCES				
Current Assets				
Sundry debtors				
(All considered good)			2,222,086	
Debtors exceeding 6 months				12,896,286
Debtors others	8,073,052	8,073,052	10,674,200	
Cash & Bank Balance				
Cash on Hand	16,723		2,648	
Balance with Scheduled Bank				
— On Current accounts	9,827,611		(1,119,662)	
— On Deposit accounts	356,213,192		458,190,196	
		366,057,526		457,073,182
Other Current Assets				13,311
Total Current Assets		374,130,578		469,982,779
Loans and Advances				
Advance recoverable in cash or kind or for value to be received considered good	2,419,608		525,201	
Deposits	14,899		13,900	
Loan to Subsidiary	2,900,000		2,900,000	
Advance to Suppliers	25,386,625		-	
Advance Tax & TDS	33,451,221	64,172,353	16,524,544	19,963,645
Total Loans and Advances		64,172,353		19,963,645
TOTAL		438,302,931		489,946,424

SCHEDULES FORMING PART OF BALANCE SHEET

(Amount in Rs.)

		As at 31st March, 2009		As at 31st March, 2008
SCHEDULE -8 CURRENT LIABILITIES & PROVISIONS				
Current Liabilities				
Sundry Creditors				
Sundry Creditors		5,952,714		3,494,621
Duties & Taxes		3,528,872		1,470,492
Other Current Liabilities		460,743		454,399
Interest Accrued but not due on secured Loan		102,740		-
Unpaid Dividend		3,748,090		-
Total Current Liabilities		13,793,159		5,419,512
Provisions				
Proposed Final Dividend				
- Preference Shares	12,135,996		12,135,996	
- Equity Shares	7,009,239		14,018,478	
Provision For Dividend Distribution Tax	3,253,733		4,444,953	
Provision For Leave encashment	172,680		-	
Provision For Expenses	-		-	
Provision For Taxation	31,925,000		19,425,000	
Provision for FBT	385,000		105,000	50,129,427
Total Provisions		54,881,648		50,129,427
TOTAL		68,674,807		55,548,939
SCHEDULE -9 MISCELLANEOUS EXPENDITURE				
Preliminary Expenses	1,124,127		1,498,836	
Less : 1/5 written off during the Year	374,709	749,418	374,709	1,124,127
		749,418		1,124,127

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Amount in Rs.)

	Year ended 31.03.09	Year ended 31.03.08
SCHEDULE 10- INCOME		
Income from Operations		
Commission	34,132,085	18,250,000
	34,132,085	18,250,000
Other Income		
Interest Received	37,886,926	42,715,315
(TDS Rs.8375626/- (P.Y. Rs.9577991/-))		
Rent Income	1,424,280	-
Miscellaneous Income	8,842	-
	39,320,048	42,715,315
SCHEDULE 11- ADMINISTRATIVE AND OTHER EXPENSES		
Administration Expenses		600,000
Bank Charges	9,141	7,862
Books & Periodicals	9,458	-
Brokerage Expenses	18,539	-
✓ Business Promotion Expenses <i>1075064.15 + Confere - 14771-</i>	1,428,233	346,567
Computer Maintenance Charges	142,624	5,458
Directors' sitting fees	90,000	120,000
Donations	1,500	50,000
✓ Electricity Expenses	✓ 1,407,039	151,070
Festival Celebration Expenses	188,678	237,358
Insurance premium	18,868	3,335
Miscellaneous Expenses	137,526	15,174
✓ Rent Rates and Taxes	829,462	418,981
Office Expenses	343,523	-
Motor car Expenses	171,577	-
✓ Postage and Telegrams	633,320	669,144
Preliminary Expenses W/off	374,709	374,709
✓ Printing and Stationery	881,404	256,704
Professional Tax	2,500	7,320
Repair & Maintenance Expenses	1,485	-
ROC Filing Fee and Registration Charges	31,320	10,000
✓ Professional Fees	2,710,757	1,307,543
Clearing and Forwarding Charges	3,853,308	-
Stamp Duty		502,416
Service Charges for Information Technologies	3,809,000	-
✓ Telephone and Communication Charges	750,033	94,711
✓ Training Expenses	1,857,637	18,266
✓ Travelling Expenses	935,242	109,727
Conveyance Expenses	37,128	283,564
Auditors' Remuneration		
Audit Fees	500,000	250,000
Tax Audit Fees	125,000	100,000
Vat Audit fees	125,000	-
	21,424,011	5,939,909
SCHEDULE -12 PERSONNEL EXPENSES		
Staff Welfare	309,096	44,745
Recruitment Expenses	579,610	750,000
Employer's Contribution to Provident fund	300,016	-
Salary and Allowances to Employees	5,918,597	213,852
Leave Encashment	172,681	-
	7,280,000	1,008,597

SCHEDULE '13':**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009.**

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 is 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. 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.

Lease rentals are recognised on accrual basis as per terms of relevant agreement.

G Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the accounting year 2007-08.

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.

I Retirement Benefits:

- a. **Gratuity:** The Company has not provided any Gratuity liability as on the date of the Balance sheet as none of the employee is in the service with the Company for the period of 5 years or more.
- b. **Leave Encashment:** Leave encashment benefit is provided on the basis of actual liability (i.e. Leave entitled) as on Balance sheet date, (and not on actuarial valuation,) which is calculated on the basis of last salary / wages drawn.
- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

J Borrowing Cost:

Net Borrowing cost directly attributable to the qualifying asset for the period of time required to put the same to its intended use or sale is capitalized.

2. CONTINGENT LIABILITY :NIL

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 :--

Director Sitting Fees of Rs.90,000/- (P.Y. Rs.1,20,000/-) paid to the independent directors during the year ended on 31.3.2009

5. Acquisition of Freehold Agricultural Land:

- a. The Company acquired 79.38 acres of Agricultural land at Village Pimpoli, Taluka Karjat, Dist. Raigad, Maharashtra based on clear and marketable title of the Owner as per title search report, at a value based on an independent valuer's valuation Report, at a total consideration of Rs.19.99 Crores. The directly attributable costs to the extent identifiable and measurable have been provided and capitalised.
- b. The Company has executed 23 deeds of conveyance (based on the survey numbers) on 30/3/2009 and got the same registered in the name of the Company as per Index II issued by the Sub Registrar of Assurances at Karjat.
- c. The Company has obtained 7/12 Extracts in its name for the land covered in 22 deeds of conveyance out of 23. A fresh opinion on the title of the Company is obtained from an Advocate stating that the title of the Company for the above referred 22 deeds of conveyance is clear and marketable.
- d. **The 7/12 Extract for survey no 69/4 having area of 2.21 hectare is delayed and is expected to be received soon.**
- e. The Company has taken possession of the property on 31/3/2009. Accordingly the Company is in the process of erecting a Sign Board displaying the Ownership and Possession of the Company on the site. A contract for fencing the boundary of the property is also under consideration.
- f. The Company has paid advance of Rs. 1.87 Lacs for acquiring 0.08 acres (3 Guntha) during the year for which the Deed of Conveyance was executed and registered in the name of the Company as per the Index II issued by the Sub Registrar of Assurances Karjat on 26/5/2009.

g. Net borrowing cost Rs. 16,439/- is capitalized according to the Accounting Standard 16.

6. Related Party Transactions:

(Rs. In Lacs.)

	Maharashtra State Chemists & Druggists Association.		Key Management Personnel		Relative of Key Management Personnel		Enterprises that have a member of key management in common		Subsidiary Company		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Advance repaid	-	-	-	5.78	-	-	0.38	-	-	-	0.38	5.78
Advance received	-	-	-	5.46	-	-	0.38	-	-	-	0.38	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	-	-	-	-	-	-	-	-	3.48	0.13	3.48	0.13
Reimbursement of Expense	-	-	-	-	-	-	-	-	0.07	-	0.07	-
Misc. Income	.05	-	-	-	-	-	-	-	-	-	0.05	-
Rent Income	-	-	-	-	-	-	15.98	-	-	-	15.98	-
Service Charges for Utilization of IT environment of the Company	-	-	-	-	-	-	42.02	-	-	-	42.02	-
Reimbursement of Expenses incurred on their behalf.	-	-	-	-	-	-	7.02	-	-	-	7.02	-
Deposit Taken	-	-	-	-	-	-	3.00	-	-	-	3.00	-
Commission Income	-	-	-	-	-	-	70.69	-	-	-	70.69	-
Balance Outstanding as on year end Receivable / (Payable)	-	(6.00)	-	-	-	-	32.02	-	29.00	29.13	61.02	23.13

Names of related parties and description of relationship:

Relationship	Name of the Related Party
Key Management Personnel (Directors)	Mr. Jagannath S. Shinde Mr. Vinay Shroff Mr. Vajjnath Jagushte Mr. Anil Navandar
Relative of Key Management Personnel (Directors)	Mr. Vikrant Shinde Mrs. Uma Jagushte
Some of the Directors of the Company are the Office Bearers of the Related Party.	Maharashtra State Chemists And Druggists Association.
Subsidiary Company	Guardian Remedies Pvt. Ltd.
Enterprises that have a member of key management in common with the reporting enterprise.	All Indian Origin Chemists & Distributors Limited.

7. Lease

Operating Lease – Lessor

The Company has entered into a Lease and License Agreement, under which it leased the right to use a specified area out of the area of office owned by MSCDA Ltd. The Initial direct cost has been charged to Profit & Loss Account. There is no contingent rent income recognized in profit and loss account. (Amount in Rs.)

Proportionate Gross Carrying of Assets Amt.	Proportionate Accum. Depreciation	Proportionate Accum. Impairment Loss	Proportionate Depreciation recognised in Profit & Loss Account	Proportionate Impairment Loss /(Reversal of Loss) Recognised in Profit & Loss Account	Proportionate Contingent Rent Recognised as Profit & Loss Account
1,35,24,914	13,80,503	NIL	7,56,935	NIL	NIL

Operating Lease - Lessee

Lease payments of Rs.99,000/- (P.Y. Nil) has been recognized in the Profit & Loss account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the Year.

8. 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 31/03/2009 which are as under :-

Particulars	Balance as at 01.04.2008	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2009
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities on account of Timing Difference in :-			
1. Depreciation/ Amortisation	13,09,207	10,41,456	23,50,663
Deferred Tax Assets on account of Timing Difference in :-			
1. Section 43B Disallowance	6,642	4,21,162	4,27,805
2. Section 40(a)(ia) Disallowance	3,89,786	92,900	4,82,686
Net Amount Deferred Tax Liabilities	9,12,779	5,27,394	14,40,172

9. EARNING PER SHARE :-

Sl. No.	Particulars	2008-2009	2007-2008
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	Rs.1,05,98,707	Rs.1,89,96,084
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	Rs.1,05,98,707	Rs. 1,89,06,084
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	3,50,46,195	3,32,65,244
4.	Basic Earnings Per Share Before Prior Period Item	Rs.0.30	Rs.0.57
5.	Basic Earnings Per Share After Prior Period Item	Rs.0.30	Rs.0.57

Determination of Net Profit Attributable to Equity Shareholders:

Particulars	2008-2009 Amt (Rs.)	2007-2008 Amt (Rs.)
Net Profit After Tax as per profit and Loss Account	2,47,97,216	3,31,94,592
Less:- Prior Period Item	NIL	90,000
Net Profit After Tax and Prior Period Item as per profit and Loss Account	2,47,97,216	3,31,04,592
Less :- Profit Attributable to Preference Dividend	1,21,35,996	1,21,35,996
Less :- Tax on Dividend	20,62,513	20,62,513
Net Profit Attributable to Equity Shareholder (After Prior Period Item)	1,05,98,707	1,89,06,084

Determination of Capital for Computation of Basic EPS:

Particulars	2008-2009	2007-2008
Total No. of Equity Shares as on the beginning of the period.	3,50,46,195	2,70,000
Total No. of Equity shares issued & allotted during the year	NIL	3,47,76,195
Weightage Avg. No. of Equity Shares = $\{(3,50,46,195 \times 365)\} / 365$	3,50,46,195	3,32,65,244

10. Claims against the Company not acknowledged as **Debts** : Nil
11. The balances with parties are subject to confirmation.
12. Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs.0.11 Lacs (Previous year : Rs. 31.47 Lacs)

13. Previous Year Comparatives

Previous year's figures have been regrouped or rearranged where ever necessary to conform to the current year's classification.

14. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 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	2008-2009 Amt (Rs.)	2007-2008 Amt (Rs.)
a) As Auditor	5,51,500	2,80,900
b) As Adviser, or other capacity, in respect of :-		
i) Taxation matters	1,37,875	1,12,360
ii) Company law matters		
iii) Management services		
c) In any other manner	1,37,875	4,46,631

Note: - Above amount is inclusive of Service Tax.

As per our attached report of even date

For P.H.Sanghavi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Pankaj Sanghavi
Proprietor
Membership No.: 41290

Jagannath S. Shinde
Chairman

Vaijanath E. Jagushte
Managing Director

Date : 2nd September, 2009
Place : Mumbai

Sangeeta Ajithan
Company Secretary

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	: -	31st March, 2009.
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	: -	NIL
III. Position of Mobilization and deployment of funds (Amount in Rs. thousands)		
a) Total Liabilities	: -	7, 30, 772.66
b) Total Assets	: -	7, 30, 772.66
Sources of funds		
a) Paid-up capital	: -	5,02,161.90
b) Reserves & Surplus	: -	8,495.78
c) Secured Loans	: -	1,50,000.00
d) Unsecured Loans	: -	NIL
e) Deferred Tax Liability	: -	1,440.17
Application of funds		
a) Net Fixed Assets	: -	2,80,170.18
b) Investments	: -	11,550.13
c) Deferred Tax Assets	: -	NIL
d) Net Current Assets	: -	3,69,628.12
e) Misc. Expenditure	: -	749.42
f) Accumulated Losses	: -	NIL
IV. Performance of the Company: (Amount in Rs. thousands)		
a) Turnover/Income from Operation	: -	34,132.08
Other Income	: -	39,320.05
b) Total Expenditure	: -	35,347.52
• Profit/-Loss before tax	: -	+38,104.61
• Profit/-Loss after tax	: -	+ 24,797.22
• Earning per share in Rs.	: -	0.30
• Dividend rate Preference %	: -	8%
• Dividend rate Equity %	: -	2%
V. Generic names of three principal products/services of Company (as per monetary terms)		
a) Item code No. (ITC code)	: -	
b) Product Description	: -	

For and on behalf of the Board of Directors

Jagannath S. Shinde
ChairmanVaijanath E. Jagushte
Managing DirectorSangeeta Ajithan
Company SecretaryDate : 2nd September, 2009
Place : Mumbai

DIRECTORS' REPORT

To,

The Members of **GUARDIAN REMIDIES PRIVATE LIMITED**

Dear Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with Audited Financial Statements for the year ended on 31st March 2009.

FINANCIAL RESULTS

The Company was incorporated on 15th February, 2001. During the year ended 31st March 2009 your company's operations have not been profitable.

DIVIDEND

In view of the losses, your Directors are unable to recommend to any dividend.

DEPOSITS

Your Company has neither accepted nor renewed any fixed deposits from public during the year under review.

STATUTORY INFORMATION**Particulars of Employees**

Particulars of the employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975 are not applicable since, none of the employee of the Company is drawing Rs. 24,00,000 p.a. or Rs. 2,00,000 p.m. for the part of the year or more.

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 Outgo are not applicable to it. The Company has not imported any technology during the year. There were no foreign exchange earnings and outgo 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 had been followed along with proper explanation relating to material departures;
2. that the Directors had 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 loss of the Company for that year;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts on a going concern basis.

AUDITORS

The Company's Auditor's 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.

For and on behalf of the Board of Directors

Sd/-
(P. D. Pradhan)
Managing Director

Place: Mumbai
Date: 31st August, 2009

AUDITORS REPORT

To,

The Members,

GUARDIAN REMIDIES PVT.LTD.

KULGAON – BADLAPUR.

1. We have audited the attached Balance sheet of **Guardian Remedies Pvt. Ltd.** as at 31st March, 2009 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 materials 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 31st March, 2009 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 31st March, 2009, 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: Thane

Dated: 31st August, 2009

(N.M.Patil)
Proprietor

GUARDIAN REMIDIES PVT LTD
BALANCE SHEET AS AT 31ST MARCH,2009

(Amount in Rs.)

	SCH.	As at 31st March,2009		As at 31st March,2008	
		Rs.	Rs.	Rs.	Rs.
<u>SOURCES OF FUNDS</u>					
Share Capital	A		450,000.00		450,000.00
<u>LOAN FUND</u>					
Secured Loans			-		-
Unsecured Loans	B		3,223,347.00		3,191,924.00
<u>CURRENT LIABILITIES AND PROVISIONS</u>					
Sundry Creditors for goods		69,700.00		103,682.00	
Creditors for Expenses		206,092.00		134,722.00	
Provision for FBT		600.00		750.00	
Provision for Deferred Tax		183,870.00	460,262.00	175,139.00	414,293.00
Total			4,133,609.00		4,056,217.00
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>					
(At cost Less Depreciation)	C		1,741,464.74		1,843,999.00
<u>INVESTMENTS (AT COST)</u>					
2100 Shares of Thane Bharat Sahakari Bank Ltd. Thane			52,500.00		52,500.00
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>	D				
Inventories		811,711.11		792,253.00	
Sundry Debtors		23,443.21		19,029.25	
Cash & Bank Balances		404,121.59		534,841.20	
Loans & Advances		2,472.00		-	
			1,241,747.91	3,182.50	1,349,305.95
<u>MISCELLANEOUS EXPENDITURES AND LOSSES</u>					
(to the extent not written off or adjusted)					
Preliminary Expenses		11,983.00		14,758.00	
Less: Written off		2,775.00	9,208.00	2,775.00	11,983.00
Profit & Loss Account			1,088,688.35		798,429.05
Total			4,133,609.00		4,056,217.00
<u>Notes on Account & Accounting Policy</u>	E				

As per our report of even date

FOR NANDAKISHOR PATIL & CO
Chartered Accountants

(N.M.Patil)
Proprietor
Place: Thane
Dated: 31st August, 2009

For GUARDIAN REMIDIES PVT. LTD.

(P.D.PRADHAN) (J.S.SHINDE)
Managing Director Director

GUARDIAN REMIDIES PVT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2009.

(Amount in Rs.)

PARTICULARS	SCH	For the year ended 31-03-09	For the year ended 31-03-08
1 INCOME :			
Sales		4,614,240.88	4,377,362.03
Discount Received		-	59,184.18
Dividend on Bank Shares		7,875.00	7,875.00
Closing Stock		811,711.11	792,253.00
Total		5,433,826.99	5,236,674.21
2 EXPENDITURE			
Opening Stock		792,253.00	1,191,166.00
Purchases		3,923,313.00	3,741,334.09
Discount given		-	5,120.71
Carriage Inward		-	432.03
Directors Remuneration		120,000.00	126,750.00
Staff Salaries & Bonus		164,900.00	143,504.00
Telephone Expenses		6,690.00	10,277.00
Electricity Expenses		27,660.00	28,170.00
Computer Expenses		3,000.00	8,599.00
Insurance		3,275.00	4,787.00
Professional Tax		2,500.00	2,200.00
Sales Tax		43,242.00	-
FDA Licence Fees		3,182.50	167.50
Printing & Stationery		3,911.00	986.50
Donation		248.00	435.00
Municipal Tax		5,048.00	4,803.00
Bank Charges		1,691.53	5,889.69
Interest Paid To Bank		-	90,723.00
Interest on Loan		396,342.00	-
Repairs & Maintenance		3,120.00	3,900.00
Payment To Auditors		-	-
Audit Fee		20,000.00	19,685.00
Sales Tax Audit fees		24,000.00	-
Office Expenses		18,453.00	-
Miscellaneous Expenses		4,200.00	4,306.63
Shop Cleaning Expenses		3,657.00	-
Professional Fees		20,228.00	21,366.00
General Expenses(Shop Expenses)		4,510.00	8,822.50
Preliminary Expenses W / Off		2,775.00	2,775.00
		5,598,199.03	5,426,199.65
Net Profit before Depreciation for the year		-164,372.04	-189,525.44
Depreciation		116,534.26	125,687.00
Net Profit (Loss) After Depreciation for the year		-280,906.30	-315,212.44
Earlier Year Income Tax		22.00	2,051.00
Less : Provision for FBT		600.00	750.00
Add: Deferred Tax Reversal		175,139.00	20,657.00
Less : Provision for Deferred Tax		183,870.00	175,139.00
Net Profit After Tax for the year		-290,259.30	-472,495.44
Add: Balance Carried Over from last year		-798,429.05	-325,933.61
Balance Carried over to Balance Sheet		-1,088,688.35	-798,429.05
Notes on Account & Accounting Policy	E		

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

(N.M.Patil)
 Proprietor
 Place: Thane

Dated: 31st August, 2009

For **GUARDIAN REMIDIES PVT. LTD.**

(P.D.PRADHAN)
 Managing Director

(J.S.SHINDE)
 Director

GUARDIAN REMIDIES PVT LTD

(Amount in Rs.)

SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2009

	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
<u>SCHEDULE - 'A' SHARE CAPITAL</u>		
Authorised		
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 share application money	450,000.00	450,000.00
Total	450,000.00	450,000.00
<u>SCHEDULE - 'B' UNSECURED LOAN</u>		
Maharashtra Safe Chemist & Distributors Alliance Ltd	2,900,000.00	2,900,000.00
Directors & Members (Mr P.D.Pradhan Rs 106445+ Mrs Nutan Pradhan Rs 216902)	323,347.00	291,924.00
Total	3,223,347.00	3,191,924.00
<u>SCHEDULE - 'D' CURRENT ASSETS</u>		
a) Inventories		
Closing Stock - (At Cost or Market Value whichever is Lower)		
Traded Goods (Medicines, Drugs, Cosmetics, etc.) (As taken valued & Certified by the Management)	811,711.11	792,253.00
Total	811,711.11	792,253.00
b) Sundry Debtors (Unsecured, Considered good)		
Due for Less than Six Months	3,819.55	2,649.95
Due for More than Six Months	19,623.66	16,379.30
Total	23,443.21	19,029.25
c) Cash and Bank Balances		
Cash On Hand	413,623.61	140,847.52
Balance in Current A/C with Scheduled Bank		
IDBI Bank, Kulgaon Branch	-	1,191.53
Dombivli Nagrik Sahakari Bank, Kulgaon Branch		
Thane Bharat Sahakari Bank Ltd. - Maximum Balance outstanding at any time during the year Rs.14439.50	14,439.50	6,564.50
UTI Bank, Dombivli Branch	-23,941.52	386,237.65
Total	404,121.59	534,841.20

SCHEDULE 'C' DETAILS OF FIXED ASSETS AS PER COMPANIES ACT, 1956. (Amount in Rs.)

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			Balance as at 01.04.2008 Rs.	Additions/ Deletions Rs.	Balance as at 31.3.2009 Rs.	Provided Up to 31.3.2008 Rs.	Provided for the year Rs.	Provided Up to 31.3.2009 Rs.	Balance as at 31.3.2009 Rs.	Balance as at 31.3.2008 Rs.
1	Shop Premises	5.00	2,301,711.00	-	2,301,711.00	694,340.00	80,368.55	774,708.55	1,527,002.45	1,607,371.00
2	Electrical Fitting	13.91	163,555.00	-	163,555.00	97,174.00	9,233.60	106,407.60	57,147.40	66,381.00
3	Furniture and Fixture	18.10	194,370.00	-	194,370.00	146,329.00	8,695.42	155,024.42	39,345.58	48,041.00
4	Computer	13.91	236,240.30	14,000.00	250,240.30	119,733.30	17,443.92	137,176.96	113,063.34	116,507.00
5	Fridge	13.91	14,000.00	-	14,000.00	8,301.00	792.73	9,093.73	4,906.27	5,699.00
	Total	-	2,909,876.30	14,000.00	2,923,876.30	1,065,877.30	116,534.26	1,182,411.56	1,741,464.74	1,843,999.00

Details to Balance Sheet as on 31st March,2009.

Particulars	31.03.2009 Rs.	31.03.2008 Rs.
A) UNSECURED LOAN		
Maharashtra Safe Chemists & Distributors Alliance Ltd	2,900,000.00	2,900,000.00
From Directors & Members		
Prashant D. Pradhan	106,445.00	96,101.00
Nutan P. Pradhan	216,902.00	195,823.00
Total	3,223,347.00	3,191,924.00
B) SUNDRY CREDITORS		
Hac Remedies	1,928.00	3,344.00
Kalyan Medical Agency	198.00	2,002.00
Metro Medical Agency	965.00	3,111.00
Suresh Distributors	1,756.00	622.00
D.Jayantilal & Co	744.00	1,939.00
R.K.Distributors	1,318.00	1,601.00
Haresh Pharma	365.00	970.00
Hardayal	-	913.00
Kisna Pharma distributors	274.00	1,558.00
Jay Trading Co	1,737.00	2,389.00
Karachi Medical Agency	3,102.00	4,721.00
Raja Medical Stores	5,103.00	12,781.00
Sangram Enterprises	4,086.00	2,694.00
Royal Corporation	1,873.00	3,120.00
Paras Medical Agency	2,056.00	3,670.00
Sandeep Enterprises	1,598.00	1,526.00
Pooja Agencies	470.00	3,122.00
Mahesh Enterprises	276.00	77.00
Mahadev Medical Agency	1,066.00	1,082.00
Shri Satyanarayan Pharma	1,419.00	321.00
Mohan Enterprises	-	321.00
Suvidha Pharma	2,403.00	2,731.00
Pasbaan Medical	628.00	1,046.00
Laxmi Enterprises	1,587.00	1,689.00
K Dass & Sons	1,493.00	2,715.00
Pharma Agencies	-	685.00
Yash Pharma	-	121.00
Care Pharma	248.00	851.00
Deepali Drug Dist	2,124.00	1,231.00
S.K.dass & Co	-	84.00
S.K.Pharma	-	167.00
K.dass Pharma	5,135.00	9,190.00
Ramdas Pharma	5,018.00	11,517.00
Chander Agency	-	1,338.00
Pankaj Agencies	1,646.00	5,186.00
Friends Medical	4,497.00	5,141.00
National Enterprises	-	405.00
Shubham Agency	-	199.00
New Vijay Agency	-	1,532.00
Sureshkumar & Co	677.00	517.00
Chander Trading Co	226.00	232.00
Ravi Agency	2,000.00	457.00
Shreekrishna Medical Agency	648.00	754.00
Supreme Traders	-	393.00
Radiant Enterprises	-	320.00
Trimurti Agency	-	1,294.00
Radiant Enterprises	3,361.00	1,309.00

Particulars	31.03.2009 Rs.	31.03.2008 Rs.
Jivak Ayurved Cendra		80.00
Sainath Enterprises		614.00
Bhakti Enterprises	368.00	-
Dharam Agencies	1,138.00	-
Green Cross Pharma	671.00	-
Gurudeo Agencies	851.00	-
Suni Medical Agency	247.00	-
Siddhi Enterprises	803.00	-
Shreeji Marketing	84.00	-
Shreeji Agencies	182.00	-
Sai Enterprises	1,503.00	-
Milan Agencies	501.00	-
Mahesh Agency	1,327.00	-
Total	69,700.00	103,682.00
C) CREDITORS FOR EXPENSES		
Audit Fees Payable	19,913.00	19,663.00
Electricity Charges Payable	2,140.00	2,070.00
Telephone Charges Payable	1,157.00	1,169.00
Professional Fee Payable	10,090.00	15,090.00
Franchisee Fee Payable	9,000.00	9,000.00
Directors Remuneration Payable	32,500.00	21,500.00
Salary Payable	24,255.00	11,575.00
VAT Payable	22,100.00	54,655.00
TDS on Interest	82,465.00	0.00
TDS on professional fees	2,472.00	0.00
Total	206,092.00	134,722.00
D) SUNDRY DEBTORS		
Below 6 months	31.03.2009	31.03.2008
Bedse Uttamrao	-	434.57
Pawaskar Varsha	-	793.26
Pingale S.R.	-	1,422.12
Potnis	911.70	-
Pradhan	2,907.85	-
	3,819.55	2,649.95
Above 6 months	31.03.2009	31.03.2008
Maharana	-	2,541.86
Nirpharake	3,593.45	3,593.45
Customer	4,071.04	4,071.04
Potnis Prabha V	-	6,172.95
Bedse Uttamrao	434.57	-
Pandit	11,524.60	-
	19,623.66	16,379.30
Total	23,443.21	19,029.25
E) LOANS AND ADVANCES	31.03.2009	31.03.2008
Mr J R Mehta	2,472.00	-
	2,472.00	-

GUARDIAN REMIDIES PVT LTD**SCHEDULE F: NOTES ON ACCOUNT TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009.****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 —**None (Previous year- None)**
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. 1,75,139/- credited as income of the year and the required provision of Rs 1,83,870 has been made. FBT provision of Rs 600 has been made.
5. Interest on unsecured loan Rs.396342/- has been provided @ 12% p.a.(includes Rs 13,311 for 2007-08.)
6. Previous year's figures are re-grouped / re-arranged wherever necessary.
7. Other Information pursuant to paragraph 3 and 4(C) & (D) of the part II of Schedule VI of the Companies Act, 1956 is given as under to the extend 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, Quantities 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, 2009.**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
Place: Thane
Dated: 31st August, 2009

For GUARDIAN REMIDIES PVT. LTD.

(P.D.PRADHAN)
Managing Director

(J.S.SHINDE)
Director

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	31.03.2009
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	4,133,609
	Total Assets	4,133,609
	<u>Sources of Funds</u>	
	Share Capital	450,000
	Reserves & Surplus	NIL
	Secured Loans	NIL
	Unsecured Loans	3,223,347
	Current Liabilities	460,262
	<u>Application of Funds</u>	
	Net Fixed Assets	1,741,465
	Investments	52,500
	Net Current Assets	1,241,748
	Misc. Expenditure	9,208
	Profit & Loss Account	1,088,688
4	<u>Performance of Company</u>	
	Turnover	5,433,827
	Total Expenditure (including depreciation)	5,714,733
	Profit / Loss Before Tax	-280,906
	Earning Per Share in Rs.	NIL
	Dividend Rate %	NIL
5	<u>Generatic Name of Principal Services of Company</u>	
	Item Code No. (ITC Code)	Not Applicable
	Product Description	Deals in Medicines, Drugs, Cosmetics, etc. Pharmaceutical Product
		On Behalf of the Board, For GURDIAN REMIDIES PVT. LTD.
		(P. D. PRADHAN) (J.S.SHINDE) Managing Director Director

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED

Registered office: - 6th 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)

3rd Annual General Meeting - 29th September, 2009

Regd. Folio No:-
No. of Shares held :-
Name & Address of the Shareholder:-

I hereby record my presence at the THIRD 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 29th September, 2009, 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: - No duplicate Attendance Slip will be issued at the Meeting Hall. You are requested to bring your copy of the Annual Report to the Meeting.

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED

Registered office: - 6th Floor, Corporate Park II , V.N. Purav Marg, Chembur, Mumbai 400 071

PROXY FORM

3rd Annual General Meeting - 29th September, 2009

I/We _____ Of (Address)

_____ being a Member Members of MAHARASHTRA SAFE CHEMISTS AND 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 Third Annual General Meeting of the Company to be held on Tuesday, 29th September, 2009 at 3.30 P.M. and at any adjournment thereof.

Regd. Folio No. _____

No. of Shares Held _____

Signed this _____ day of _____ 2009.

Affix a Revenue Stamp of Re 1/-

NOTES:- 1. The Proxy Form duly completed and signed across the stamp should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting
2. A Proxy need not be a member of the Company.