

GUFIC PHARMA LIMITED

Head Office : 12th Floor, Devika Tower, Nehru Place, New Delhi-110 019

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting Twenty-Seventh Annual Report of the Company and Audited Accounts for the year ended December 31, 2010.

Operations

During the year under review, the Company has earned a gross income of Rs. 3,99,311 and profit after tax of Rs. 6,01,916, which has been transferred to the Reserves. The Board of Directors has not recommended any dividend.

Particulars with respect of Conservation of Energy/Technology Absorption and Foreign Exchange Earnings and Outgo

There are no particulars relevant to be furnished pertaining to conservation of energy/ technology absorption as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Foreign exchange earnings and outgo was nil, during the year.

Fixed Deposits

The Company has not invited/received any fixed deposits during the year.

Particulars of Employees

As the Company did not pay any remuneration during the year, there are no particulars to be furnished under Section 217 (2A) of the Companies Act, 1956, and the Rules made thereunder.

Directors' Responsibility Statement

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, (Act) your Directors confirm that :

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, wherever applicable;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the accounting year and of the profit of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.

GUFIC PHARMA LIMITED

Head Office : 12th Floor, Devika Tower, Nehru Place, New Delhi-110 019

Directors

Mr. Sandeep Mehandroo resigned from the directorship of the Company effective June 24, 2010. The Directors place on record their appreciation for valuable services rendered by him during his tenure as Director of the Company.

Mr. Sanjeev Mahna was appointed as Additional Director of the Company effective June 24, 2010 and hold office upto the date of this Annual General Meeting. The Company has received notice alongwith requisite deposit from a member under section 257 of the Companies Act, 1956, proposing the candidature of Mr. Sanjeev Mahna as Director of the Company.

In accordance with Articles of Association of the Company, Mr. S. C. Agrawal, Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Auditors

M/s. B S R & Co., Chartered Accountants, retire as Auditors at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed.

On behalf of the Board of Directors

Place: Gurgaon
Dated: March 22, 2011

Sd/-
(S. C. AGRAWAL)
DIRECTOR

Sd/-
(SANJEEV MAHNA)
DIRECTOR

BSR & Co.

(Registered)

Chartered Accountants

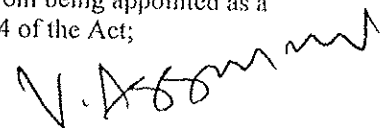
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone:+91-124-2549191
Fax: +91-124-2549101

Auditors' Report

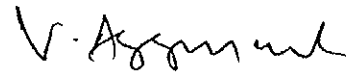
To the Members of
Gufic Pharma Limited

- a) We have audited the attached Balance Sheet of Gufic Pharma Limited ('the Company') as at 31 December 2010 and also the Profit and Loss Account and the Cash Flow Statement (collectively referred to as 'financial statements') of the Company 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.
- b) 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.
- d) Further to our comments in the annexure referred to above, 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 purposes of our audit;
 - ii) in our opinion, proper books of account as required by 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act, to the extent applicable;
 - v) on the basis of written representations received from the Directors of the Company as at 31 December 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31 December 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act;



- vi) in our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Act, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 December 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For BSR & Co.
Chartered Accountants
Registration No.: 101248W



Vikram Aggarwal
Partner
Membership No.: 089826

Place: *Chudgaon*
Date: *22/02/2011*

Annexure to the Auditors' Report
(Referred to in our report of even date)

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 4(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) The activities of the Company do not involve purchase of inventories and sale of goods and services. There was no purchase of fixed assets during the year. Accordingly, the provisions of clause (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The paid-up capital and reserves of the Company do not exceed Rs. 50 lakhs as at the commencement of the financial year concerned and it does not have an average annual turnover exceeding five crores rupees for a period of three consecutive financial years immediately preceding the financial year concerned. Accordingly, the provisions of clause (vii) of the Order are not applicable.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, Employees' state insurance, Investor Education and Protection Fund, Sales-tax, Customs duty, Wealth tax, Excise duty, Service tax and other material statutory dues.

There are no dues on account of Cess under Section 441A of the Act, since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

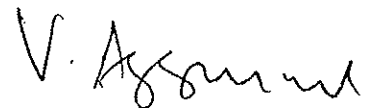
According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax were in arrears as at 31 December 2010 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, there are no dues of Income-tax which have not been deposited with the appropriate authorities on account of any dispute.

V. Arora

- (x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xi) The Company did not have any dues to financial institution, bankers and debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issues.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co.
Chartered Accountants
Registration No.: 101248W



Vikram Aggarwal
Partner
Membership No.: 089826

Place: Craigston
Date: 22/02/2011

Gufic Pharma Limited
Balance Sheet as at 31 December 2010
(Amount in Rupees)

	Schedule	As at 31 December 2010	As at 31 December 2009
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	500,000	500,000
Reserve and surplus		2,920,750	2,318,834
Total		<u>3,420,750</u>	<u>2,818,834</u>
APPLICATION OF FUNDS			
Deffered tax asset		20,567	-
Current assets, loans and advances			
Cash and bank balances	2	3,079,070	2,730,397
Loans and advances	3	436,990	287,573
Other current assets	4	9,338	32,954
		<u>3,525,398</u>	<u>3,050,924</u>
Current liabilities and provisions			
Current liabilities	5	34,606	20,681
Provisions		90,609	211,409
		<u>125,215</u>	<u>232,090</u>
Net current assets		<u>3,400,183</u>	<u>2,818,834</u>
Total		<u>3,420,750</u>	<u>2,818,834</u>
Significant accounting policies	7		
Notes to the financial statements	8		

The schedules referred to above form an integral part of the Balance Sheet

As per our report attached

For B S R & Co.
Chartered Accountants
Registration No.: 101248W

Sd/-
Vikram Aggarwal
Partner
Membership No. : 089826

Place: Gurgaon
Date: 22/02/2011

For and on behalf of the Board of Directors

Sd/-
S. C. Agrawal
Director

Place: Gurgaon
Date: 22/02/2011

Sd/-
Sanjeev Mahna
Director

Gufic Pharma Limited
Profit and Loss Account for the year ended 31 December 2010
(Amount in Rupees)

	Schedule / Note	For the year ended 31 December 2010	For the year ended 31 December 2009
INCOME			
Royalty (Gross of tax deducted at source Rs. 24,000 (previous year Rs. 26,394)		240,000	240,000
Interest on fixed deposits with banks [(Gross of tax deducted at source Rs. 23,021) (previous year Rs. 17,078)]		156,961	101,742
Other income		2,350	-
Total		399,311	341,742
EXPENDITURE			
Operating expenses	6	53,838	40,736
Total		53,838	40,736
Profit before tax		345,473	301,006
Provision for tax - current tax		60,500	40,409
Minimum alternative tax credit entitlement	8(5)	(294,177)	-
Deffered tax credit	8(5)	(20,567)	-
Tax - earlier years		(2,199)	-
Profit after tax		601,916	260,597
Balance brought forward from previous year		2,318,834	2,058,237
Surplus carried forward to Balance Sheet		2,920,750	2,318,834
Earning per equity share			
Basic and diluted (refer to note 2 of schedule 8)		120.38	52.12
Significant accounting policies	7		
Notes to the financial statements	8		

The schedules referred to above form an integral part of the Profit and Loss Account

As per our report attached

For **B S R & Co.**
Chartered Accountants
Registration No.: 101248W

For and on behalf of the Board of Directors

Sd/-
Vikram Aggarwal
Partner
Membership No.: 089826

Sd/-
S. C. Agrawal
Director

Sd/-
Sanjeev Mahna
Director

Place: Gurgaon
Date: 22/02/2011

Place: Gurgaon
Date: 22/02/2011

Gufic Pharma Limited
Cash Flow Statement for the year ended 31 December 2010
(Amount in Rupees)

	For the year ended 31 December 2010	For the year ended 31 December 2009
A. Cash Flow from operating activities		
Profit before taxes	345,473	301,006
Adjustments for:		
Interest on deposits with bank	(156,961)	(101,742)
Operating profit before working capital changes	188,512	199,264
Adjustments for:		
Decrease in loans and advances	-	1,102
Increase in liabilities	13,925	(2,982)
	13,925	(1,880)
Cash generated from operating activities before taxes	202,437	197,384
Direct taxes paid (net of refunds)	(34,340)	(54,473)
Net cash generated from operating activities	168,097	142,911
B. Cash flow from investing activities		
Interest received	180,576	147,442
Increase in fixed deposit with maturity more than 90 days	(100,000)	(400,000)
Net cash flow from/(used in) investing activities	80,576	(252,558)
Net increase / (decrease) in cash and cash equivalents	248,673	(109,647)
Cash and cash equivalents as at the beginning of the year	130,397	240,044
Cash and cash equivalents as at the end of the year	379,070	130,397
Add : Restricted cash		
Fixed deposits with original maturity of more than 90 days	2,700,000	2,600,000
Cash and bank balances at the end of the year	3,079,070	2,730,397

Note :

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 'Cash Flow Statement' specified in the Companies (Accounting Standards) Rules, 2006.

As per our report attached

For B S R & Co.
Chartered Accountants
 Registration No.: 101248W

Sd/-
Vikram Aggarwal
Partner
 Membership No.: 089826

Place: Gurgaon
 Date: 22/02/2011

For and on behalf of the Board of Directors

Sd/-
S. C. Agrawal
Director

Sd/-
Sanjeev Mahna
Director

Place: Gurgaon
 Date: 22/02/2011

Gufic Pharma Limited
Schedules forming part of the financial statements
For the year ended 31 December 2010
(Amount in Rupees)

	As at 31 December 2010	As at 31 December 2009
SCHEDULE - 1		
Share capital		
Authorised 5,000 (previous year 5,000) equity shares of Rs. 100 each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
Issued , subscribed and paid up 5,000 (previous year 5,000) equity shares of Rs. 100 each (of the above, 4,900 (previous year 4,900) equity shares are held by Ranbaxy Laboratories Limited, the holding Company along with its nominees. Daiichi Sankyo Co., Ltd., Japan is the ultimate holding company)	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
SCHEDULE - 2		
Cash and bank balances		
Balances with scheduled banks		
-in current account	379,070	130,397
-in deposit account	<u>2,700,000</u>	<u>2,600,000</u>
	<u>3,079,070</u>	<u>2,730,397</u>
SCHEDULE - 3		
Loans and advances		
(Unsecured, considered good)		
Minimum alternative tax credit entitlement	294,177	-
Advance tax and tax deducted at source	<u>142,813</u>	<u>287,573</u>
	<u>436,990</u>	<u>287,573</u>
SCHEDULE - 4		
Other current assets		
Interest accrued but not due on deposits	<u>9,338</u>	<u>32,954</u>
	<u>9,338</u>	<u>32,954</u>
SCHEDULE - 5		
Current liabilities and provisions		
Current liabilities		
Sundry creditors (refer to note 6 of schedule 8)	<u>34,606</u>	<u>20,681</u>
	<u>34,606</u>	<u>20,681</u>
Provisions		
Provision for tax	<u>90,609</u>	<u>211,409</u>
	<u>125,215</u>	<u>232,090</u>

Gufic Pharma Limited
Schedules forming part of the financial statements
For the year ended 31 December 2010
(Amount in Rupees)

	For the year ended 31 December 2010	For the year ended 31 December 2009
SCHEDULE - 6		
Other expenses		
Auditor's remuneration (including service tax)		
- Statutory audit fee	20,681	20,681
- Other services	6,894	-
Rates and taxes	7,732	8,790
Legal and professional charges	18,201	9,486
Miscellaneous expenses	330	1,779
	<u>53,838</u>	<u>40,736</u>

Gufic Pharma Limited
Schedule forming part of the financial statements
(Amount in Rupees)

SCHEDULE - 7

Significant accounting policies

Basis of accounting

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India, and the relevant provisions of the Companies Act, 1956, to the extent applicable.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Revenue Recognition

Royalty is recognised on accrual basis in accordance with the term of the relevant agreement.

Interest income is recognised using time proportion method.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow

Gufic Pharma Limited
Schedule forming part of the financial statements
(Amount in Rupees)

SCHEDULE-7 (Cont'd)

of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

Taxes on income

Income tax expense comprises current tax (i.e amount of tax for the year determined in accordance with the Income-tax law) and deferred tax charge or credit.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum alternative tax payable under the provisions of the Income Tax Act, 1961 is recognized as an asset in the year in which credit becomes eligible and is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates.

Gufic Pharma Limited
Schedule forming part of the financial statements
(Amount in Rupees)

SCHEDULE – 8

1. Background

The Company was set up in 1983 to carry on the business of pharmaceuticals related and other products. Currently, the Company is receiving only royalty income under the license user agreement with the holding company, for the use of its trademarks Exel, Exel-G, Exel- M, Zole-F and Suprimox.

2. Earnings per share

Particulars	For the year ended 31 December 2010	For the year ended 31 December 2009
Weighted average number of shares	5,000	5,000
Net profit after tax attributable to equity shareholders	601,916	260,597
Basic and diluted earnings per share	120.38	52.12
Nominal value per equity share	100	100

3. Segment information

In the opinion of the management, there is only one segment as envisaged by Accounting Standard 17 “Segment Reporting”. Accordingly, no disclosure for segment reporting has been made in the financial statements.

4. Related party disclosures

Related party	Nature of transactions	Description of relationship	Year ended 31 December 2010	Year ended 31 December 2009
Daiichi Sankyo Co., Ltd., Japan		Ultimate holding company	-	-
Ranbaxy Laboratories Limited	Royalty income	Holding company	240,000	240,000

Gufic Pharma Limited
Schedule forming part of the financial statements
(Amount in Rupees)

SCHEDULE – 8 (cont'd)

5. Deferred tax

The Company estimates the deferred tax charge/credit using applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The component of deferred tax as at 31 December 2010 is as under:

	As at 31 December 2010	As at 31 December 2009
Deferred tax asset arising on account of:		
Unabsorbed depreciation	<u>20,567</u>	<u>152,935</u>
	20,567	152,935
Deferred tax asset	<u>20,567</u>	<u>152,935</u>

Minimum alternative tax includes Rs. 294,179 relating to earlier years. Deferred tax benefit amounting to Rs. 152,935 relating to earlier years was recognized in the current year of which Rs. 132,368 have been reversed with in the year.

6. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no overdues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

For and on behalf of the Board of Directors

Sd/-
S. C. Agrawal
Director

Sd/-
Sanjeev Mahna
Director

Place: Gurgaon
Date: 22/02/2011

GUFIC PHARMA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	<input type="text"/> <input type="text"/> 6 3 2 3	State Code	<input type="text"/> 0 4
Balance Sheet			
Date	<input type="text"/> 3 1 <input type="text"/> 1 2 <input type="text"/> 1 0		

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue	<input type="text"/> N I L	Right Issue	<input type="text"/> N I L
Bonus Issue	<input type="text"/> N I L	Private Placement	<input type="text"/> N I L

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities	<input type="text"/> 3 5 4 6	Total Assets	<input type="text"/> 3 5 4 6
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SOURCES OF FUNDS

Paid-up Capital	<input type="text"/> 5 0 0	Reserves and Surplus	<input type="text"/> 2 9 2 1
Secured Loans	<input type="text"/> N I L	Unsecured Loans	<input type="text"/> N I L

APPLICATION OF FUNDS

Net Fixed Assets	<input type="text"/> N I L	Investments	<input type="text"/> N I L
Net Current Assets	<input type="text"/> 3 4 0 0	Misc. Expenditure	<input type="text"/> N I L
Accumulated Losses	<input type="text"/> N I L		

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover	<input type="text"/> 3 9 9	Total Expenditure	<input type="text"/> 5 4
Profit Before Tax	<input type="text"/> + <input type="text"/> 3 4 5	Profit After Tax	<input type="text"/> + <input type="text"/> 6 0 2
Earning Per Share in Rs.	<input type="text"/> 1 2 0 . 3 8	Dividend Rate %	<input type="text"/> N I L

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)	<input type="text"/> 3 0 0 4
Product Description	<input type="text"/> N A

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 22/02/2011

Sd/-
S.C. Agrwal
Director

Sd/-
Sanjeev Mahna
Director