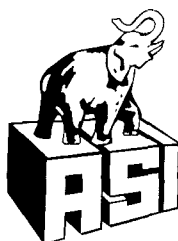


Associated Stone Industries (Kotah) Ltd.

63rd Annual Report 2008-2009

Report  junction.com



The Stone Masters

Associated Stone Industries (Kotah) Ltd.

BOARD OF DIRECTORS

DEEPAK JATIA, Chairman & Managing Director
TUSHYA JATIA, Executive Director
SANWARMULL SHROFF
PADAM KUMAR PODDAR
SUNIL KUMAR GOENKA
PRAMOD G. LATH
ANITA JATIA (Alternate to SANWARMULL SHROFF)

COMPANY SECRETARY

UTTAM SHETTY

MANAGEMENT EXECUTIVES

S. C. AGARWAL, President
B. S. AGRAWAL, Vice President
PAVAN SONI, G.M. (Finance & Accounts)
GEORGE MATHEW, G.M. (Import & Export)
A.K.YADAV, G.M. (Engineering)



AUDITORS

M/s. B.L.AJMERA & CO.
Chartered Accountants,
M.I.Road, Jaipur-302 001.

BANKERS

HDFC Bank Limited
IDBI Bank Limited

REGISTERED OFFICE

Bazar No. 1,
Ramganjmandi - 326 519
Dist. Kota, Rajasthan.

HEAD OFFICE

419-B, Kalbadevi Road,
Joshiwadi, 2nd Floor,
Mumbai - 400 002.

WORKS

Ramganjmandi - 326 519,
Dist. Kota - Rajasthan.



DIRECTORS' REPORT

To
The Members,
Associated Stone Industries (Kotah) Limited

The Directors have pleasure in presenting the 63rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009:

1. FINANCIAL RESULTS

	(Rs. in lacs)	
	<u>2008-09</u>	<u>2007-08</u>
Sales	12657.91	11636.38
Profit before Interest and Depreciation	1880.83	1375.69
Less : Interest	228.50	151.97
Depreciation	362.42	312.54
Profit for the year	1289.91	911.18
Prior Year Income/(Expenses)	9.62	87.19
Profit before Taxation	1299.53	998.37
Provision for Taxation		
Current Tax	(154.69)	(111.61)
Fringe Benefit Tax	(7.64)	(8.10)
Deferred Tax	(246.18)	(78.08)
Income Tax for Earlier Years	(29.44)	(64.80)
Profit after tax	861.58	735.78
Add: Balance brought forward from the previous Year	1120.30	487.07
Profit Available for Appropriation	1981.88	1222.85
Appropriations		
Transfer to General Reserve	30.00	25.00
Proposed Dividend	79.54	66.28
Tax on Dividend	13.52	11.27
Balance carried forward to Balance Sheet	1858.82	1120.30
	1981.88	1222.85

2. DIVIDEND

In view of overall performance, prospects and income earned during the year, the Board of Directors recommend dividend of Rs. 1.20 per Equity Share (Previous year Re.1/- per Equity Share) on 6628373 Equity Shares for the year ended 31.03.2009, subject to the approval of the shareholders at the Annual General Meeting. This will entail a cash outflow of Rs. 93.06 lacs including dividend distribution tax.

3. PERFORMANCE

Due to recessionary trend in the market, a thoughtful and systematic planning was done to match the production with demand. This has yield good results. With low production and lower sales we have been able to maintain the better price. This year the production was kept at 126.69 lacs sq. meters as against 150.12 lacs sq. meters in the previous year and sales was 123.31 lacs sq. meters as against 147.03 lacs sq. meters in the previous year and thus improving profitability of your Company.

During the year 2008-09 the Company has registered a turnover of Rs. 12657.91 lacs (Rs. 11636.38 Lacs) and Gross Profit of Rs1880.83 Lacs (Rs. 1375.69 Lacs).

The profit during the year 2008-09 has been Rs.1289.91 Lacs as compared to Rs. 911.18 Lacs during last year 2007-08.

4. NEW PROJECT UNDERTAKEN (WIND POWER)

During the previous financial year 2007-2008, the Company had installed Wind Power Projects of 1.125 MW capacity each in Coimbatore District of Tamilnadu and Gadag District of Karnataka. The 2.25MW capacity Wind Power Generating units of both locations are operating satisfactorily as per the available wind pattern.

During the Financial year 2008-2009, the Company has commissioned additional 2.50 MW capacity Wind Power Project comprising of 10 units of 250KW each at Rameshwar Village, Taluka Khatau, Dist. Satara of Maharashtra State. With this, the total installed wind power capacity of the Company stands at 4.75MW comprising of 1.125 MW in Tamilnadu, 1.125 MW in Karnataka and 2.50 MW in Maharashtra.

As is well known, the wind power projects by themselves are not commercially viable since their operation depends on availability of winds which is a function of nature and many times erratic like monsoon. At the same time, wind power generation is one of the cleanest forms of power generation as it does not involve use of fossil fuels which leads to emission of large quantities of toxic gases into the atmosphere leading to climate change. In fact

Associated Stone Industries (Kotah) Ltd.

recognizing this immense advantage of wind and similar forms of power generation, power utilities are mandated to buy certain percentage power needs from the agencies installing such by Central Electricity Regulatory Authority, Govt. of India. To make such projects economically viable for investors, carbon credit benefit is also extended under Kyoto Protocol of UNFCCC (United Nations Framework Conference on Climate Change).

Company had applied for such carbon-Credit benefit for 4.75 MW bundled Power Project (1.125 MW in Tamilnadu, 1.125 MW in Karnataka and 2.50MW in Maharashtra). The proposal has been recently granted "Host Country Approval" by the Ministry of environment & Forests, Government of India. The Proposal will now go to the executive Board of UNFCCC at Bonn, Germany for their final approval.

In the meantime the Company has appointed an international consultant to validate the project and submit their recommendations to the Board at Bonn. If there is no hitch, the approval of the Executive Board of UNFCCC is likely to be received by August, 2009, whereby the carbon Unit approved can be traded by the Company.

5. ENVIRONMENT SAFETY & HEALTH

The Company strives to ensure that its mining activities have least effect on environment and dust & noise pollution restricted to bare minimum. For this purpose thousands of trees have been planted on waste land on the mines turning them into lush pockets of greenery.

For Health and Safety of its employees the company gives priority to safety at work place and continues to monitor and measure efforts made and improve condition where required. The Company deploys highly mechanized and Technological safety equipments resulting into highest safety standards and mining of waste zone.

6. CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care of 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;
- the annual accounts have been prepared on a going concern basis.

8. DIRECTORS

Shri N.S Karnavat has resigned as Director of the Company w.e.f 23.01.2009. The Board wishes to place on record its gratitude and appreciation for the co-operation and guidance rendered by him during his tenure as Director of the Company.

Shri. Padam Kumar Poddar retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offer himself for reappointment.

Shri. Sunil Kumar Goenka retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offer himself for reappointment.



Shri Pramod G Lath who was appointed by the Board of Directors of your Company in its meeting held on 28th January 2009 as Additional Director in terms of Article 110 of the Articles of Association of the Company, hold office up to the date of ensuing Annual General Meeting. Your Company has received notice under Section 257 of the Companies Act, 1956 proposing Shri Pramod G Lath for the office of Director to be elected by the members in the ensuing Annual General Meeting.

9. AUDITORS

M/s. B.L. Ajmera & Co., Chartered Accountants, retire as auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

10. STATUTORY INFORMATION

The information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

The Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is in Annexure.

The Company has been accepting deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2009 was Rs 219.09 Lacs.

11. APPRECIATION

Your Directors place on record their gratitude to Central and State Governments, Bankers, Financial Institutions, Customers, Staff & Workers, Members and Investing Public for their continued support.

On behalf of the Board of Directors

Mumbai
23rd June, 2009

Deepak Jatia
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

CONSERVATION OF ENERGY

The aforesaid information is not applicable to the company. However, adequate measures have been taken to conserve energy and utilize the same optimally. During the year conventional lighting lamps have been replaced with CFL lamps and these replacements have saved considerable electric energy.

Looking to the improved availability of State power supply, we have replaced conventional D.G power generation at one location with grid power at 11 KV. This change has helped us in reducing the cost of power on production to one-third. Encouraged with this result, we are now planning to use State electric power at 11KV at other locations also during the coming year.

TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

Company always believed in upgrading the technology and improve it, be at mining site or at the process units. During the year, stress has been given on R&D work for value addition and development of new product in natural stone including Kotah Stone. During the year, newly designed natural stone tiles have been developed for the domestic and international market. In the coming year, Company plans to add state of art processing facilities for designing calibration, polishing, honing, chamfering, etc., to give a high value product in market.

Company continues to make efforts to reduce generation of waste as well as commercial use of solid stone waste.

- Benefits derived: High value product of quality, better utilization, customers' satisfaction and opening out new avenues of stone application. We aim to produce a product better than the best.
- Imported technology: None. It is all an in-house development.

Associated Stone Industries (Kotah) Ltd.**FOREIGN EXCHANGE EARNING AND OUTGO.**

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai
23rd June, 2009

Deepak Jatia
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period.

OVERVIEW & ENVIRONMENT

Environmental issues, day after day are becoming more stringent and of great concern. The Ministry of Environment & Forest (Govt. of India) has granted your Company Environment Clearance for ongoing quarry work. Company has been vigilant about environmental issues and has taken adequate measures in day to day operations for maintaining enviro-friendly situation.

Your Company has also obtained ISO 14001:2004 Certifications for our commitment in maintaining Environment Management System and following up its environmental policy. This is to avoid environmental risk and minimize impact on environment.

REVIEW:

Financial results for the year ended 31st March, 2009 , segment wise are as under:-

(Rs. In lacs)

Particulars	Stone	Wind Power	Trading	Total	
	2008-09	2008-09	2008-09	2008-09	2007-08
REVENUE					
Sales	9083.39	102.79	3471.73	12657.91	11636.38
Other Income	16.41	-	34.11	50.52	33.22
RESULTS					
Profit before Interest & Tax	1436.31	(2.92)	85.02	1518.41	1063.15
Less: Interest Expenses				(228.50)	(151.97)
Add/Less: Prior Year Income/ (expenses)				9.62	87.19
Profit/Loss Before Tax				1299.53	998.37
Provision for Taxation					
Current Tax				(154.69)	(111.61)
Fringe Benefit Tax				(7.64)	(8.10)
Deferred Tax				(246.18)	(78.08)
Income Tax for Earlier Years				(29.44)	(64.80)
Net Profit/ (Loss)				861.58	735.78

Kotah Stone is the best eco-friendly building material and being used extensively in big Industrial and commercial



projects besides housing. Its inherent natural properties fixed its superiority over other flooring material.

INDUSTRY OUTLOOK

During the year, due to global recession, affecting the construction activities, the market of Kotah Stone has shown a down trend specially during the last quarter of the year. Yet due to Company's advanced precautional measures in cost cutting, improved quality, and strengthening the supervision it was possible to achieve a production of 126.69 lacs square meter. This could be possible due to cooperation from Company's human assets, our dealers and customers. It is expected that the market of Kotah Stone will come back to normalcy in the months to come.

OPPORTUNITIES AND THREATS

Company looks for better market in the year to come and their appears no immediate threat to the industry. However continuous increase in price of fuel is of great concern and has to be counter acted through improved technology, productivity and optimum machine performance.

PERFORMANCE AND REVIEW OF OPERATIONS

A thoughtful production planning of mine has helped to achieve the production of 126.69 lac sq. mtr. as against previous year of 150.12 lac sq. mtrs. Check on the waste generation during production has given results in improving mineral recovery.

RISK AND CONCERNS

The year 2008-09 has passed through a global economic recession. However, with the stable Governments being installed in the State as well as in the Centre, it is expected that the construction & allied industries will come out of the recession in the coming year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Company has maintained a strong internal control system and procedures with regard to purchase of stores, plant & machinery, sale of goods and other assets to prepare a financial statement.

There is an internal audit, including inbuilt internal audit system for review by the management.

DEVELOPMENT IN HUMAN RESOURCE /& INDUSTRIAL RELATIONS

Company has created a culture and environment where it

enjoys the co-operation of highly satisfied human assets. This could be possible only by mutual understanding and maintaining harmonious and cordial Industrial Relations.

Your Company has also obtained OHSAS 18001:2007 Certifications for its commitment in maintaining management system and standards for Occupational Health and Safety, to protect its employees, allowing them to work more efficiently and effectively. ETI Base Code is also granted to your Company towards it's commitment not to employ child labour.

OUR EDGE

The Company has established a record of consistent relationship with customers and also leads in R&D work and manufacturing new products of quality. We are the only Company in the organised sector of Kota Stone Mining and processing which gives us an edge over our competitors.

Your Company has obtained ISO 9001-2000, Certifications towards its commitment of maintaining the improved standards in mining, processing, manufacturing and business relations.

CORPORATE SOCIAL RESPONSIBILITIES

The Company maintains its social commitment of providing basic living facilities including supplying drinking water to the villagers around its mine area, providing adequate medical facilities, financial support in the form of scholarships for deserving meritorious children of employees for higher education and organizing site seeing tours of workers.

RECYCLING OF QUARRY WASTE

The programme of recycling quarry solid waste and making it a commercial product of high value has been finalized and contract signed with the Italian Company. However, due to unprecedented global recession and up surging exchange rate, the project has been kept on hold till the time market revives and accepts the new product.

Meanwhile company is actively considering the use of such quarry waste, which is low grade Limestone, in the manufacturing of cement.

Associated Stone Industries (Kotah) Ltd.**CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been practicing the principle of good Corporate Governance since inception.

The Company's philosophy on Corporate Governance envisages the attainment of the high level transparency, accountability, and equity, in all facets of its operations, including the shareholders, employees, the government and lenders.

The Company believes that all its operations and actions should be devoted for enhancing corporate performance and maximising shareholders value, over a period of time.

**2. BOARD OF DIRECTORS
Composition and category**

The Company's Board as on date consisted of Four Non-Executive and Two Executive Directors. The details are as under:-

Name of Director	Category of Directorship	Number of other Directorships(#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	4	-	-
Shri. S.M. Shroff	Independent/ Non-Executive	3	-	-
Shri. N.S. Karnavat (upto 23-01-2009)	Independent/ Non-Executive	3	-	1
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Sunil Kumar Goenka	Independent/ Non-Executive	-	-	-
Shri. Pramod G. Lath (from 28-01-2009)	Independent/ Non-Executive	3	-	-
Shri. Tushya Jatia (from 25-07-2008)	Promoter/ Executive	1	-	-
Smt. Anita Jatia	Alternate Director to Shri. S.M. Shroff	2	-	-

(#) excludes Directorships in Indian Private Limited Companies.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2009, Six Board Meetings were held on 3rd April 2008, 21st June 2008, 25th July 2008, 14th August 2008, 25th October 2008 & 28th January 2009. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 26th September, 2008
Shri. Deepak Jatia	6	Present
Shri. Padam Kumar Poddar	6	Present
Shri. N.S. Karnavat (upto 23-01-2009)	4	-
Shri. S.M. Shroff	-	-
Shri. Sunil Kumar Goenka	6	-
Shri. Pramod G. Lath (from 28-01-2009)	1	-
Shri. Tushya Jatia (from 25-07-2008)	2	Present
Smt. Anita Jatia (Alternate to Shri. S.M. Shroff)	6	-

3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March 2009, Four Audit Committee Meetings were held on 21st June 2008, 25th July 2008, 25th October 2008 & 28th January 2009.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Directors	Category	No. of Meetings Attended
Shri. N.S. Karnavat (upto 23-01-2009)	Chairman	2
Shri. Padam Kumar Poddar	Member	4
Shri. Sunil Kumar Goenka	Member	4
Shri. Pramod G. Lath (Chairman from 28-01-2009)	Member	-



Broad terms of reference

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - i) Any changes in accounting policies and practices.
 - ii) Major accounting entries based on exercise of judgement by management.
 - iii) Qualifications in draft audit report.
 - iv) Significant adjustments arising out of audit.
 - v) The going concern assumption.
 - vi) Compliance with stock exchange and legal requirements concerning financial statements.
 - vii) Compliance with accounting standards.
 - viii) Any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- f. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- g. Reviewing the Company's financial and risk management policies.

- h. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

4. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Board constituted an Shareholders/Investor Grievance Committee of Directors. Present constitution of the Committee is :

- 1) Shri. N.S. Karnavat as Chairman (up to 23-01-2009)
- 2) Shri Deepak Jatia as Member
- 3) Shri Sunil Kumar Goenka as Member
(Chairman from 28-01-2009)
- 4) Shri. Pramod G. Lath as Member (from 28-01-2009)

Shri. Uttam Shetty, Company Secretary is Compliance Officer.

During the Financial Year ended 31st March 2009, Committee Meetings were held on 25th April 2008, 25th July, 2008, 13th September 2008, 29th November 2008 and on 28th January 2009.

Share Transfer Committee (sub Committee to Shareholders /Investors Grievance Committee) met 9 times during the financial year 2008-2009 to facilitate speedy disposal of transfer of shares & other related matters.

There were no pending/unattended complaints as on March 31, 2009.

5. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held are as under:

AGM	Date	Location of the Meeting	Time
60 th AGM	29 th September, 2006	Registered Office of the Company at Neemrana, Dist. Alwar, Rajasthan	9.00 a.m.
61 st AGM	14 th September, 2007	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.
62 nd AGM	26 th September, 2008	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.

Associated Stone Industries (Kotah) Ltd.**Special Resolutions passed during the last 3 AGMs**

62nd AGM	At the Annual General meeting held on 26th September 2008, Special Resolution was passed for appointing Mr. Tushya Jatia as the Executive Director of the Company in accordance with the Companies Act, 1956.
61st AGM	No Special Resolution was passed at the Annual General Meeting held on 14th September, 2007
60th AGM	No Special resolution was passed at the Annual General Meeting held on 29th September, 2006

Postal Ballot:

Two Special Resolutions were passed by postal ballot during the year 2007-08. No Special Resolutions have been put through by postal ballot by the Company during the financial year 2008-09.

6. DISCLOSURES

- i) The Company had related party transactions which did not have potential conflict with the interest of the Company at large.
- ii) The Company has complied with the requirement of the regulatory authorities on capital markets and no penalty / stricture have been as imposed during last three years.
- iii) No personnel has been denied access to the Audit Committee.
- iv) The Company has complied with the mandatory requirements of Corporate Governance Clause of Listing Agreement. Non mandatory requirements have been complied with in so far as they relate to appointment of Remuneration Committee.

7. MEANS OF COMMUNICATION

- i) The Company does not send its quarterly/half-yearly financial results to each share holders. The Quarterly/half-yearly financial results are published in newspapers. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited after the conclusion of the respective meeting.

- ii) The quarterly, half-yearly and full year results are published in Business Standard (English daily) news paper (having all India editions) and in Seema Sandesh (Hindi daily)news paper circulated in Rajasthan State, where registered office of the Company is situated.
- iii) Management Discussion and Analysis forms part of the Annual Report.
- iv) The Company has created dedicated email ID for Investors complaints viz: investors@asistone.com

8. GENERAL SHAREHOLDER INFORMATION**Registered Office :**

Bazar No1, Ramganjmandi 326519

Tel : 07459-220116 Fax : 07459-220143

Annual General Meeting:

Date and Time: 25th September 2009 at 9.00 a.m.

Venue : At the Registered Office of the Company.

Financial Calendar

The Company follows April – March as its financial year. The Financial results for every quarter are declared in the month following the quarter except for the quarter January – March, for which the audited Financial results are declared in June as permitted under the Listing Agreement.

Date of Book Closure :

11th September 2009 to 25th September 2009

(both days inclusive)

Dividend payment :

A dividend of Rs.1.20 per equity shares will be paid from 26th September, 2009 subject to approval by the shareholders at the Annual General Meeting

Listing of Equity Shares on Stock Exchange

Equity Shares of the Company are listed on Bombay Stock Exchange. Annual Listing Fees as prescribed has been paid to the Stock Exchange for the year 2009-10.

Stock Code : BSE, Mumbai – 502015.

Demat : ISIN-INE443A01014

Stock Price Data

The monthly high and low quotations on BSE are as follows: