

Report



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BLOOM DEKOR LIMITED
ANNUAL REPORT
2007 - 2008

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DIRECTORS

| | |
|-------------------|---------------------------|
| Shri Mayur Parikh | <i>Chairman</i> |
| Dr. Sunil Gupta | <i>Managing Director</i> |
| Mrs. Rupal Gupta | <i>Executive Director</i> |
| Shri Ashok Gandhi | <i>Director</i> |
| Dr. Ramesh Shah | <i>Director</i> |

LEGAL ADVISORS

C. C. Gandhi & Co.
2, Prabhat Society,
Ahmedabad - 380 014.

BANKERS

State Bank of India
The Karur Vysya Bank Ltd.

AUDITORS

M/s. B. T. Vora & Co.
Chartered Accountants
Ahmedabad - 380 009.

HEAD OFFICE

2/F, SUMEL,
S.G. Highway Road, Thaltej
Ahmedabad - 380 059.

REGISTERED OFFICE & WORKS

Oran 267, Tal. Prantij, Dist. : Sabarkantha
National Highway No. 8
North Gujarat - 383 205.

DIRECTORS' REPORT

Dear BLOOM DEKOR LIMITED members,

The Directors present the Seventeenth Annual Report along with the Audited Statement of Accounts for the year ended 31st March 2008, as under:

FINANCIAL HIGHLIGHTS:

| Particulars | Year Ended | (Rs. in Lacs) Year Ended |
|--|------------|-----------------------------|
| | 31/03/2008 | 31/03/2007 |
| Income from operations | 3050.95 | 2965.90 |
| Other Income | 64.78 | 44.13 |
| Total Expenditure | 2847.86 | 2763.92 |
| Interest | 130.92 | 126.46 |
| Profit before Amortisation, Depreciation & Prior Period Adjustment | 136.95 | 119.65 |
| Differed Revenue Expenses Written Off & Prior Period Adjustment | 0.54 | 1.71 |
| Depreciation | 104.67 | 102.87 |
| Provision for Tax – Current / Deferred | 31.30 | 13.60 |
| Net Profit after depreciation and tax | 0.43 | 1.47 |
| Profit / (Loss) brought forward | 591.65 | 590.18 |
| Net Profit / (Loss) carried to Balance Sheet | 592.08 | 591.65 |

DIVIDEND:

Due to inadequate profit, the Directors do not recommend any dividend for the financial year 2007-2008.

Management Discussion and Analysis

FINANCIAL PERFORMANCE:

Bloom Dekor Ltd. is engaged in manufacturing high pressure laminate sheets used in the furniture industry as well as interiors. The Company was mainly exporting its products till 2005-06. The growth in the local market and the continuous strengthening of the Rupee against the USD opened new opportunities for the company to focus on domestic markets. This has resulted in the steep rise in domestic sales and some reduction in Exports. Domestic sales has shown a growth of 64% over the previous year 06-07. The company is not only growing but has also achieved a change in the ratio of domestic to export sales which is now at 1.4:1

The gross turnover of the company in the year 2007-08 has shown a growth of 6.87% as compared to the previous year which also exceeded the projected turnover. The turnover of the company in the year 2007-08 was Rs.3349.12 Lacs as against Rs.3133.68 Lacs in 2006-07.

The domestic markets in India have shown tremendous spurt in activities due to the boom in the construction industry and has put a very high demand on the interior laminate requirement. This happens to be one of the reasons for the increase in domestic laminate sales and strategic decisions by the management have helped in improving the top line of the company both in domestic and international markets.

During the financial year under review, there had been a number of external factors adversely affecting the performance and profitability of the Company i.e Increase in 1) raw material cost particularly chemicals like Phenol, Methanol, Formaldehyde and Melamine due to rising crude oil prices. 2) Unfavorable exchange rates of US Dollar and EURO 3) Increase in both inward and outward freight costs due to high fuel prices. In addition to this, frequent shortage of raw materials also affected the overall production and in turn, the top line of the Company.

Despite best efforts put in by the company to control costs the high fluctuation in raw material and logistic costs have been one of the root causes for the low bottom line achieved.

INDUSTRY OVERVIEW AND DEVELOPMENTS:

Globally, the decorative laminate industry is projected to have a marginal growth. However, the domestic market is showing a very healthy double digit growth, which appears to be sustainable for the coming decade mainly on account of boom in the real estate markets which has put a high demand for decorative laminate sheets catering to the interior decoration of the innumerable residential and commercial buildings sector.



At the same time, the Chinese invasion with low prices is adding pressure on the price realizations. The contribution of Indian laminate industry to the world demand is still under utilized and offers a lot of opportunity for the growth in volume but the value growth is not correspondingly high. A lot of cost control in the process will have to be ensured to improve ROI.

NEW DOOR PROJECT:

OUTLOOK AND OPPORTUNITIES

The Management of Bloom Dekor Ltd. is pleased to announce the commencement of the door project located in the same campus as the laminate factory and has a capacity to produce 63000 doors per annum on two shift basis.

The market size for Engineered panel doors projected at Rs. 6000 Crs. gives very easy market access to achieve a target of Rs. 25 Crs per annum which also happens to be the capacity of the plant. The management has ambitious plans to expand its capacity for engineered doors to 3.0 Lac doors per annum with a turn over of 150 Crs per year within the next five years. This will translate to a total turn over of Rs. 220 Crs for both the laminate and doors division by the end of 2013.

PROFESSIONAL MANAGEMENT

Your company is poised for phenomenal growth and has also started the Management restructuring process and introduction of modern systems to ensure total professional approach to business. Bloom Dekor Ltd. enjoys a Brand reputation of holding the No.2 position in India. The company is also planning an official tie-up overseas for enhancing the laminate business.

RISK PERCEPTION:

Looking at the price movement of world crude oil prices, there would be noticeable variations in prices and supply of various chemicals and raw materials. Considering the current inflation index at 12%, business will tend to be highly competitive and challenging.

However, the company is determined and focused to gain momentum in growth and to improve their profit margins substantially for the coming financial year.

For the doors division competition will come in from cheaper doors being marketed by Chinese companies and not to forget the growth of new companies which would be wanting to tap the huge market that exists for the eco-friendly engineered panel doors. This will induce heavy pressure on the cost control during the manufacturing process.

INTERNAL CONTROLS & THEIR ADEQUACY:

a) Internal Audit & Inspection:

A comprehensive system of internal inspection and audit is in place in the company to monitor internal control system. The scope and coverage of the Audit is reviewed from time to time to make it more focused and effective. The system of both out-sourcing and in-house Audit continued during the year 2007-2008.

HUMAN RESOURCES:

During the year under review the employee attrition was minimal. The management continues its efforts on imparting professional training to Executives and Staff members at various levels with the view to upgrade their competence and managerial abilities. New HR manager and a financial controller will be inducted this year to cater to the increased business projected for Bloom Dekor Ltd. The Industrial relations in the company continued to be cordial in the year 2008-2009.

New focus is being given to improve safety for the workers and improve awareness of work place management through training on 5S principles.

CAUTIONARY STATEMENT:

The statements and observations made in this analysis are reflective of the collective opinion of the company. Wherever possible, conservative estimates have been considered.

Certain statements in this section relating to estimates, projections and expectations may be forward looking within the meaning of applicable laws and regulations. The actual results could differ marginally from what the directors envisage in terms of the future performance and outlook. The factors that may affect the performance of the company will be changes pertaining to government policies, tariff barriers, delays in registrations, changes in local and overseas markets and the related factors.

**"OLIVE" LAMINATES: NEWLY INTRODUCED BRAND**

The launching of the new brand "OLIVE" laminates, has been very well received with a very good response from the market.

FIXED DEPOSIT:

During the year under review, the Company has not accepted any Deposits from Public.

DIRECTORS:

As per the Articles of Association Shri Mayur Parikh retires by rotation but being eligible, offers himself for reappointment. Dr. Sunil Gupta was appointed as Managing Director for a period of three years whose tenure expires on 31st August, 2008 and your directors recommend his reappointment as per the resolution proposed in the Notice convening the Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards were followed;
- (ii) 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 profit of the Company for that period;
- (iii) The Directors had 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.
- (iv) The Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause-49 of listing agreement to the Stock Exchange Corporate Governance Report and Auditors' Certificate on its compliance is annexed and forms a part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The details of Conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo as per section 217(1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 as amended are given in the Annexure-I forming part of this report.

AUDITORS:

The Company's Auditors M/s. B.T. Vora & Co., Chartered Accountants, Ahmedabad will retire at the conclusion of ensuing Annual General Meeting and offer themselves for reappointment.

AUDITORS' REPORT:

Notes forming part of the Accounts, which are specifically, referred to by Auditors in the Report are self-explanatory and therefore do not call for any further comments.

PERSONNEL:

Information to be provided under Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended is not given. As there are no employee drawing remuneration of Rs.2,00,000 or more per month and/or Rs.24,00,000 or more per annum.

ACKNOWLEDGEMENT:

The Directors take this opportunity to thank all customers, business associates, vendors for their kind support. The Directors also record their appreciation for the sincere and dedicated efforts put in by all the employees at all levels for their contribution towards this performance. The co-operation of our bankers State Bank of India and The Karur Vysya Bank Ltd. have been commendable and have helped us through the year. The Management also thanks their share holders.

For and On behalf of the Board

Place : Ahmedabad

Date : 30/06/2008

Mayur Parikh

Chairman

ANNEXURE TO THE DIRECTORS' REPORT**Annexure-I**

Information pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 as amended.

(1) CONSERVATION OF ENERGY:

The average consumption of Electricity per unit of production is increased / decreased to 1.64 units from 1.46 per unit of production in the Financial Year 2007-2008.

The steps taken to shift fuel requirements from Fire Wood and Lignite used in Tharmax boiler is effective. The fuel consumption per unit of production has increased to 4.75 units per unit of production from 4.69 as in financial year 2007-2008.

(2) TECHNOLOGY ABSORPTION:**NIL****(3) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Total Exchange used and earned.

| | | (Rs. in Lacs) |
|--|-----------|---------------|
| | 2007-2008 | 2006-2007 |
| i Foreign Exchange earned including Direct and Indirect exports. | 1217.59 | 1729.67 |
| ii Foreign Exchange used | 1543.58 | 763.03 |

FORM - A**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY:**

| | Current Year | Previous Year | Current Year | Previous Year |
|--|--------------|---------------|--------------|---------------|
| (A) Power and Fuel Consumption | | | | |
| 1) Electricity : | | | | |
| a) Purchase : | | | | |
| Units | 16,12,692 | 15,62,718 | | |
| Total Amount (Rs. in Lacs) | 76.72 | 73.22 | | |
| Rate/Unit | 4.75 | 4.69 | | |
| (b) Own Generation | | | | |
| i. Through Diesel Generator Units | 20,764 | 38,764 | | |
| Unit per liter of Fuel (Total Diesel used) | 2.62 Lacs | 5.28 Lacs | | |
| Cost/Unit | Rs. 12.64 | Rs. 13.61 | | |
| ii. Through Steam Generator Units: | NIL | NIL | | |
| Unit per litre of Fuel | | | | |
| Cost/Unit | | | | |
| 2) Coal : | | | | |
| Quantity | NIL | NIL | | |
| Total Cost | | | | |
| Average rate | | | | |
| 3) Lignite : | | | | |
| Quantity | NIL | NIL | | |
| Total Cost | | | | |
| Average rate | | | | |
| 4) Fire Wood & Lignite : | | | | |
| Quantity (in Kgs.) | 52,05,155 | 52,60,365 | | |
| Total Amount (Rs. in Lacs) | 108.89 | 98.82 | | |
| Average rate/Kgs. | 2.09 | 1.87 | | |
| 5) Others | | | | |
| (a) Gas : | | | | |
| Quantity Consumed in M3 | | | NIL | NIL |
| Total Cost | | | | |
| Rate | | | | |
| (b) L.P.G. : | | | | |
| Quantity Consumed | | | NIL | NIL |
| Total Cost | | | | |
| Rate | | | | |
| (B) Consumption per Unit of Production | | | | |
| ELECTRICITY (UNITS/UNIT OF PRODUCTION) | 1.64 | 1.46 | | |
| FIRE WOOD & LIGNITE (LTS. KGS/UNIT OF PROD.) | 5.24 | 5.06 | | |

FORM - B**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT. RESEARCH AND DEVELOPMENT (R&D)**

| | | |
|--|-----|-----|
| 1. Specific areas in which R & D is carried out by the Company | Nil | Nil |
| 2. Benefits derived as a result of the above R & D | Nil | Nil |
| 3. Future plan of action | Nil | Nil |
| 4. Expenditure on R & D | Nil | Nil |
| (a) Capital | Nil | Nil |
| (b) Benefits derived as a result of the above R & D | Nil | Nil |
| (c) Future plan of action | Nil | Nil |
| (d) Total R & D expenditure as a percentage of total turnover adaptation and innovation. | Nil | Nil |



CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has been incorporating for the last few years, a separate section on Corporate Governance in its Annual Report. The Shareholders and Investors of the Company would have found the information informative & useful.

Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended 31st March, 2008 are given hereunder divided into the following areas:-

I. Company's philosophy on Corporate Governance:-

The Company continues to commit itself to maintaining the highest standards of integrity, transparency and accountability in all facets of its operations and to create Shareholders' value on a sustainable basis. Century believes that good Corporate Governance, with transparency and independence as its key ingredients, provides a market-oriented framework for the running of Companies. It can ensure a proper balance between management, board and shareholders, adequate levels of transparency, appropriate compensation schemes and the prevention of conflict of interests.

II. Board of Directors:-

(a) Composition of the Board:

The Board of Directors of the Company is comprised of two Executive Directors and three Non-Executive Directors.

(b) Board Procedure:

Board members are provided appropriate documents and information pertaining to the matters to be considered at each Board and Committee meetings, to enable the Board to discharge its responsibilities effectively and the Chairman and Managing Director reviews the overall performance of the Company.

Board meeting held during the financial year 2007-2008

The board of directors of the Company met four times on 30th June 2007, 27th July 2007, 27th October 2007 and 30th January 2008. The directors' attendance record, directorships and committee positions is noted below:

| Name of Director | Position | Attendance at Meetings | | Directorships in other Public Limited Companies | Committee Membership of other Companies | Board Committee Chairmanship of other Companies |
|-------------------|--|---------------------------|---------------------|---|--|---|
| | | | Board (out of 4) | 16th AGM on 22/09/2007 | | |
| Shri Mayur Parikh | Non-Executive /Independent Director / Chairman | 2 | Yes | 5 | 5 | 5 |
| Dr. Sunil Gupta | Managing Director | 4 | Yes | 1 | Nil | Nil |
| Smt. Rupal Gupta | Executive / Promoter / Executive Director | 4 | Yes | Nil | NIL | Nil |
| Shri Ashok Gandhi | Non-Executive /Independent Director | 3 | Yes | 8 | 8 | 1 |
| Dr. Ramesh Shah | Non-Executive /Independent Director | 4 | NO | Nil | Nil | Nil |

Excluding Directorships in Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

All the Directors who are on various Committees are within the permissible limits of the listing agreement.

The Directors have intimated from time to time their membership in the various Committees in other Companies.

(c) Code of Conduct:

The Company has framed a code on conduct for the members of the Board of Directors and Senior Management personnel of the Company. The said code of conduct is available on the website of the Company. The declaration by Dr. Sunil Gupta, Managing Director of the Company regarding compliance by the Board members and Senior Management personnel with the said code of conduct is given as Annexure I and Annexure II to this Report. In addition to this a separate code of conduct for dealing in equity shares and other securities having voting rights of the Company is also in place.

(d) Remuneration Committee:

Remuneration to executive directors has been decided based on the years of experience and contribution made by the respective executive directors and is consistent with the existing industry practice. As regard payment of sitting fees to non-executive directors, the same is within the limits prescribed by the Companies Act, 1956. The details of remuneration paid to directors during the financial year 2007-2008. As there was NO Committee met during the year 2007-2008.

| Name of the Members | Chairman/Member |
|---------------------|-----------------|
| Shri Mayur Parikh | Chairman |
| Shri Ashok Gandhi | Member |
| Dr. Ramesh Shah | Member |

(e) Details of sitting fees, commission and remuneration paid/payable to Directors:

The details of remuneration paid to directors during financial year 2007-2008 is noted below:

(i) Non-Executive Directors:

The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the board of directors and/or committees thereof.

| Name of the Directors | Commission Payable for the year | Sitting fees paid during the year | Total |
|-----------------------|---------------------------------|-----------------------------------|----------|
| Shri Ashok Gandhi | - | 10,500/- | 10,500/- |
| Shri Mayur Parikh | - | 7,000/- | 7,000/- |
| Dr. Ramesh Shah | - | 20,000/- | 20,000/- |

(ii) Executive Directors:

Dr. Sunil Gupta ** 16.81 Lacs

Smt. Rupal Gupta *** 4.87 Lacs

** Period of re-appointment of Managing Director : 01/09/2008 to 31/08/2011

The Managing Director remuneration detail : Not exceeding Rs.1,40,000/- over and above perks per month of a period of three years w.e.f. 01/09/2008

*** Period of Appointment of Executive Director : 01/05/2007 to 30/04/2010

The Executive Director remuneration detail : Rs.20,000/- per month plus perquisites of a Period of three years w.e.f. 01/05/2007

III. Audit Committee:

Role and terms of reference

The board terms of reference includes the following as is mandated in Clause 29 of listing agreement and Section 292A of Companies Act, 1956:

The Audit committee in detail reviewed the following points:-

Management discussion and analysis of financial condition and results of operations

- Statement of significant related party transactions and details of material individual transactions with related parties which are not in the normal course of business
- Internal audit reports relating to internal control weaknesses
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with internal auditors any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, meetings and attendance:

The audit committee of the Company has been constituted as per the requirements of Clause 49 of the listing agreement. The composition of audit committee is in compliance with the requirements of Clause 29 (II) (A) of the listing agreement. It consists of 3 members, all of whom including the Chairman are independent directors. The CFO and Internal Auditor of the Company are invited to attend the meetings of the audit committee from time-to-time to respond to queries raised at the Committee meetings.

During the financial year 2007-2008, the audit committee met four times on 30th June 2007, 27th July 2007, 27th October 2007 and 30th January 2008. The gap between two meetings did not exceed four months. The attendance of the members is noted below:-

| Name of the Members | Chairman/Member | No. of meetings attended |
|---------------------|-----------------|--------------------------|
| Shri Mayur Parikh | Chairman | 2 |
| Shri Ashok Gandhi | Member | 3 |
| Dr. Ramesh Shah | Member | 4 |

All the members of the Audit Committee are Non-executive Directors. All the members of Audit Committee are financially literate and one member is having vast experience in the field of financial management expertise and other in these related matters.

IV. Disclosures:**(i) Subsidiary Companies:**

The Company does not have any subsidiary Company.

(ii) There are no materially significant related party transactions entered into by the Company with the Promoters, Directors or the Management, their Relatives etc. that may have potential conflicting with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

Transactions with related parties are disclosed in notes to the accounts in this Annual Report.

(iii) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company have been disclosed in the notes forming parts of the Accounts.**(iv) Management Discussion and Analysis forms part of the Directors' Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement with Stock Exchanges.****(v) No Penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.****(vi) (v) Profile of directors seeking re-appointment**

Details of Directors seeking re-appointment at the ensuing Annual General Meeting fixed (Saturday) 06th September 2008 are given hereunder:-

| Name of Director | Dr. SUNIL GUPTA | SHRI MAYUR PARIKH |
|--|--|---|
| Date of appointment | 23.03.1992 | 15.08.1992 |
| Expertise in specific Functional areas | He has been the Managing Director of the Company since 01.09.1992 and has shouldered the responsibilities of managing the affairs of the Company. He is responsible managing the Company subject to the superintendence, control and direction of the Board of Directors. His experience and knowledge has helped the Company to a great extent. | He is a Chartered Accountant has vast experience in the field of Finance and other related matters. |
| List of other Directorships held Companies excluding foreign companies. under Section 25 of the Companies Act, 1956 and Private Companies | He is on the Board of 1) Suncare Traders Limited 2) Anik Holdings Pvt. Ltd. | He is on the Board of 1) Rushil Décor Ltd. 2) MSK Projects (India) Ltd., 3) Myraj Consultancy Ltd. 4) Amrapali Industries Ltd., 5) MS Khurana Engineering Ltd. 6) MSK Projects (Himmatnagar Bye Pass) Pvt. Ltd., and 7) Corporate Strategic Alliance Pvt. Ltd. 8) Mayur Parikh & Co. Chartered Accountant |
| Chairman/Member of the committees of the Board of other Companies in which he is a Director | Not Applicable | 1) Rushil Décor Ltd., 2) MSK Projects (India) Ltd., 3) Amrapali Industries Ltd., 4) MS Khurana Engineering Ltd. |

V. Shareholders'/Investors' Grievance Committee :

Terms of reference

The board terms of reference includes the following:

- (1) Redressal of shareholder and investors' complaints including but not limited to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends, etc. and
- (2) Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company.

Composition, meetings and attendance:

Shareholders' Grievance Committee of the Company consists of three directors out of which the chairman is a non-executive independent director and other two members are executive directors of the Company.

During the financial year 2007-2008, the shareholders' grievance committee met four times on 30.06.2007, 27.07.2007, 27.10.2007 and 30.01.2008. The attendance of the members is noted below:-

| Name of the Members | Chairman/Member | No. of meetings attended |
|----------------------------|------------------------|---------------------------------|
| Dr. Ramesh Shah | Chairman | 4 |
| Dr. Sunil Gupta | Member | 4 |
| Smt. Rupal Gupta | Member | 4 |

During the year ended 31st March 2008, four investor complaints/queries were received and as at 31st March 2008 there were no complaints/queries pending reply. There were no share transfers pending for registration for more than 30 days as on the said date.