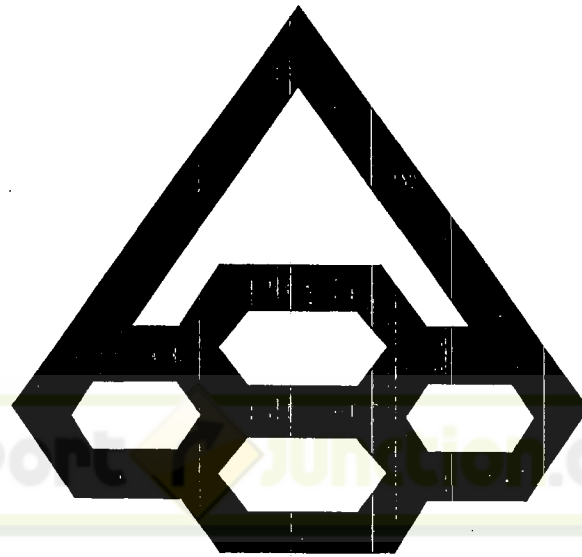


ANNUAL REPORT 1996-97

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



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ASSOCIATED PROFILES & ALUMINIUM LIMITED



ASSOCIATED PROFILES & ALUMINIUM LIMITED

ANNUAL REPORT 1996-97

BOARD OF DIRECTORS

Shri Lalit Kumar Daga	<i>Chairman</i>
Shri Shailesh Daga	<i>Managing Director</i>
Shri Sudhir Goel	<i>Director</i>
Shri Anandilal Roongta, IAS (Rtd.)	<i>Director</i>

EXECUTIVES

Grill & Fabrication Division:

Shri P. D. Bohra	<i>(General Manager-Factory)</i>
Shri K. Shree Hari	<i>(General Manager-Works)</i>
Shri R. Ravi	<i>(General Manager-Marketing)</i>

Wire Rod Division:

Shri K. Agarwal	<i>(Advisor)</i>
Shri N. C. Jain	<i>(General Manager)</i>
Shri P. R. Guha	<i>(Works-Manager)</i>
Shri V. R. S. Reddy	<i>(Sr. Manager-Marketing)</i>

BANKERS

State Bank of India

LEGAL ADVISOR

Shri J.S.Baliya, Advocate, Mumbai.

AUDITORS

A.J.Baliya & Associates
Chartered Accountants, Mumbai.

REGISTERED OFFICE

B-1, Tulsi Vihar, Dr. Annie Besant Road
Worli Naka, Mumbai-400 018.

PLANTS

Grills & Fabrication:

Plot No. 1, Kachigam Road
Ringanwada, Daman (Union Territory).

Wire Rod:

Khutali, Silvassa
Dadra & Nagar Haveli (Union Territory).

REGISTRARS & SHARE TRANSFER AGENTS

Online Share Management Services Ltd.
Gala No. 158, Sanjay Building No. 6, Mittal Industrial Estate,
Near Marol Naka, Andheri Kurla Road, Andheri (E), Mumbai-400 059.

**NOTICE**

NOTICE is hereby given that the 10th Annual General Meeting of the members of Associated Profiles & Aluminium Limited will be held at "Karnataka Sangha", Dr. M. Visvesvaraya Smarak Mandir, Off. T. H. Kataria Marg, Mogul Lane, Near Matunga Road Station (West), Mahim, Mumbai-400 016 on Wednesday, 20th August 1997 at 10.30 a.m. to transact the following business:

1. To receive and adopt the Directors' Report and the Audited statement of Accounts together with Auditors' Report thereon for the financial year ended 31st March 1997.
2. To appoint a Director in place of Shri Lalit Kumar Daga, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint A New Auditor and fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12th August 1997 to Wednesday, 20th August, 1997 (both days inclusive).

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By Order of the Board

ASSOCIATED PROFILES & ALUMINIUM LIMITED

(Lalit Kumar Daga)
Chairman.

REGISTERED OFFICE:

B-1, Tulsi Vihar,
Dr. Annie Besant Road
Worli Naka
Mumbai-400 018.

Dated : 17th June, 1997



ASSOCIATED PROFILES & ALUMINIUM LIMITED

DIRECTORS' REPORT

To the Members,

The Directors hereby present their 10th Annual Report together with audited statement of accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS:	1996-97 Rs.(In lacs)	1995-96 Rs.(In lacs)
Profit available for appropriation	<u>69.15</u>	<u>30.79</u>
Appropriation		
General Reserve	1.80	1.80
Proposed Dividend		4.17
Balance carried forward	<u>67.35</u>	<u>24.82</u>
	<u>69.15</u>	<u>30.79</u>

OPERATIONS

During the year under review the turnover substantially increased to Rs. 1241.89 lacs as compared to Rs. 331.77 lacs from the previous year. Net Profit for the year was Rs. 44.34 lacs as compared to Rs. 21.60 lacs of the previous year. We are pleased to inform you that your Company has shown profit for the 7th consecutive year.

PUBLIC ISSUE

During the year Company issued 44,00,200 Equity Shares of Rs.10/- each aggregating Rs. 440.02 lacs of which 22,50,200 Equity Shares of Rs.10/- each aggregating Rs. 225.02 lacs were issued to the public and balance of 21,50,000 Equity Shares of Rs. 10/- each aggregating Rs. 215 lacs were issued to the promoters. Your Company's public issue got an overwhelming response even in depressed primary market conditions. The Board of Directors sincerely thanks the investing public. Your Company's Equity Shares are listed on or with on Stock Exchanges at Mumbai, Ahmedabad and Jaipur.

As consequent to above issue the paid up equity share capital increased from Rs 60 lacs to Rs.500.02 lacs.

PROJECTS

The Company's new unit at Silvassa (Union Territory) for manufacturing of All Alloy Aluminium Rods with an annual installed capacity of 12000 tonnes commenced commercial production successfully in January, 1997.

PROJECTION v/s. PERFORMANCE

As required by clause 43 of the listing agreement we give below the details of actual results for the year 1996-97 and actual cost of new project as compared to those projected in prospectus for public issue:

Particulars	Projections	(Rs. in Lacs) Actuals
Turnover	2278.07	1248.33
Profit Before Depreciation, Interest & Tax	172.12	78.03
Profit after Tax	72.51	44.33
Utilisation of Funds towards		
Cost of new project	615.17	535.74

The projections as indicated in the prospects have not been achieved mainly due to the delay in commissioning of Wire Rod Plant at Silvassa. This was mainly due to the delay in sanction of electricity from the Electricity Board of Union Territory of Dadra Nagar Haveli. There has also been delay in supply of plant and machinery because of which project was commissioned in January, 97 against projected for September,96. There has been some differences in the cost of the project mentioned in the projections as compared to actual cost mainly due to differences in plant and machinery and also some costing over runs in buildings. The margin money for working capital was not required entirely as desired capacity utilisations were not achieved because of the delay in the commissioning of the project.

DIRECTORS

Shri Lalit Kumar Daga, Director of the company retires by rotation, and being eligible offers himself for reappointment.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants, Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and are not willing for reappointment, hence, to appoint new Auditors & fix their remuneration.

PARTICULARS OF EMPLOYEES

During the year under review, Company has not employed any person who was in receipt of remuneration exceeding than the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1988.

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

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 are annexed.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from its Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

Mumbai
Date:17th June, 1997

(Lalit Kumar Daga)
Chairman



ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures could be considered viable. However, wherever possible, efforts are made to conserve use of energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT

a. Specific areas in which R&D was carried out by the Company.

The Company is actively engaged in product upgradation, product design development and new product development.

b. Benefits derived as a result of the above R&D

Improved and better designed products resulted in increased turnover and value addition.

c. Future plan of action

Emphasis on product upgradation, design development and new product development will continue.

d. Expenditure on R&D :

Since the expenditure incurred on research and development activities are not substantial no separate account for the same is being maintained.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Since Company's products are being developed by in-house R & D team no further information under this head is required to be given.

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

Part of the Company's export orders from Sri Lanka for

Aluminium Grills were executed during the year under review and balance of export orders shall be executed during the current year.

b. Initiatives taken to increase exports

Your company is in constant correspondence with several prospective customers in various countries like Singapore, Middle East, Saudi Arabia, Sri Lanka and is hopeful that orders will materialise from these countries. Your Company has once again got an order for Aluminium Grills from Sri Lanka to be executed in the financial year 1997-98

c. Development of new export markets for products and services

As mentioned the company is exploring new markets where the company has not exported its products before. Also the Company is exploring possibilities for exporting wire rods manufactured in its new unit.

d. Export plans

The officials of company propose to visit countries in the current financial year from where orders can materialise. Regular interaction with prospective customers will certainly lead to increase in export sales.

e. Total Foreign exchange used and earned

The information on above is given in Notes to Account (Schedule S to the Accounts).

For and on behalf of the Board of Directors

Mumbai

Date: 17th June, 1997

(Lalit Kumar Daga)

Chairman

AUDITORS' REPORT

REPORT OF THE AUDITORS TO THE MEMBERS OF ASSOCIATED PROFILES & ALUMINIUM LIMITED

We have audited the attached Balance Sheet of Associated Profiles & Aluminium Limited as at 31st March, 1997 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto, and report that:

1. We have obtained all the information and explanations to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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 the books:
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

- a) in the case of the Balance Sheet of the state of affairs of the company as at 31st March, 1997

and

- b) in the case of the Profit & Loss Account, of the profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give a statement on the matters specified in paragraphs 4 and 5 of the said Order:

- i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
- ii) The fixed assets have not been revalued during the year.