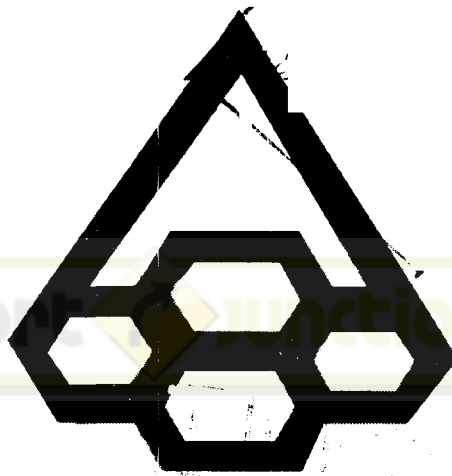


ANNUAL REPORT 1999-2000



ASSOCIATED PROFILES & ALUMINIUM LIMITED

**ANNUAL REPORT 1999 - 2000****BOARD OF DIRECTORS**

Shri Lalit Kumar Daga *Chairman*
Shri Shailesh Daga *Managing Director*
Shri Sudhir Goel

EXECUTIVES**Grill & Fabrication Division :**

Shri P.D. Bohra *(General Manager-Commercial)*
Shri K.Sreehari *(General Manager-Technical)*
Shri R.Ravi *(General Manager-Marketing)*

Wire Rod Division :

Shri K.Agarwal *(Advisor)*
Shri A.S. Agarwal *(General Manager-Marketing)*
Shri Harish Singh *(Manager-Works)*

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**Grill & Fabrication :**

Plot No. 2, Kachigam Road,
Ringanwada, Daman - 396 210 (Union Territory).

Wire Rod :

Village Khutali, Silvassa - 396230
Dadra & Nagar Haveli (Union Territory).

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Pvt. Ltd.
260, Shanti Industrial Estate,
Sarojini Naidu Road, Mulund (West),
Mumbai - 400 080.



NOTICE

NOTICE is hereby given that the 13th 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 Thursday, 24th August, 2000 at 11.00 a.m. to transact the following business :

ORDINARY 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 2000.
2. To note payment of Interim Dividend on Equity Shares.
3. To appoint a Director in place of Shri Lalit Kumar Daga, who retires by rotation and being eligible, offers himself for re-appointment.
1. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

- To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution** :

RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended in the following manner :

(I) INSERTION OF ARTICLE 15A

The following new Article 15A be inserted after the present Article 15:

DEMATERIALISATION OF SECURITIES

15A. (a) Definitions:

Beneficial Owner

"beneficial owner" means a person whose name is recorded as such with a depository;

SEBI Board

"SEBI Board" means the Securities and Exchange Board of India;

Bye-Laws

"bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Depositories Act

"Depositories Act" means the Depositories Act, 1996, Including any statutory modifications or re-enactment thereof for the time being in force;

depository

"depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

record

"record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by depository regulations made by the SEBI Board;

depository regulations

"depository regulations" means the regulations made by the SEBI Board;

security

"security" means such security as may be specified by the SEBI Board.

(b) Dematerialisation of securities:

Notwithstanding anything contained in these presents, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act. The right and obligations of the parties concerned shall be governed by the Depositories Act.



ASSOCIATED PROFILES & ALUMINIUM LIMITED

(c) Options to receive security certificates or hold securities with depository :

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

(d) Securities in depositories to be in fungible form:

All securities held by a depository shall be dematerialised and shall be in a fungible form.

Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(e) Rights of depositories and beneficial owners :

1. Notwithstanding anything to the contrary contained in these presents, a depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner ;
2. Save as otherwise provided in 1 above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
3. Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.

(f) Depository to furnish information:

Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(g) Option to opt out in respect of any security :

If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly. The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the depository regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(h) Sections 83 and 108 of the Act not to apply ;

Notwithstanding anything to the contrary contained in these presents :

1. Section 83 of the Act shall not apply to the shares held with a depository.
2. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

(i) Register and Index of beneficial owners:

The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, shall be deemed to be an Index of Members and Register and Index of Debenture holders as the case may be for the purposes of the Act.



(II) INSERTION OF ARTICLE 56 A

The following new Article 56A be inserted after the present Article 56 :

56A. Notwithstanding anything stated in these presents a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109 A of Companies Act, 1956, and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of section 109B of Companies Act, 1956.

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 AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remained closed from Monday, 14th August, 2000 to Thursday, 24th August, 2000 (both days inclusive).
3. The Board of Directors in their meeting held on Monday, 17th April, 2000 have declared an Interim Dividend @ 8% i.e. Rs. 0.80 per Equity Share for the financial year ended on 31st March, 2000. The Board of Director have decided to treat the interim dividend as the final dividend for the financial year ended 31st March, 2000.

EXPLANATORY STATEMENT :

As required by section 173 of the Companies Act, 1956 the following explanatory statement sets out all material facts relating to item No. 5 of notice.

With the enactment of the depositories amendments to certain provisions of the Companies Act, 1956, a new Article is proposed to be inserted briefly stating the frame work of the System of the depository as per the provisions of the Depositories Act, 1996, with a view to facilitating operation of the depository system. In view of this, consequent changes are required to be incorporated in the Articles of Association of the Company by inserting a new Article 15A so as to be in line provisions of the Companies Act, 1956, read with the provisions of the Depositories Act, 1996.

The Companies (Amendment) Act, 1999, has, enter-inalia, made a provision through Section 109A whereby a holder or joint holders of shares can nominate a person(s) to whom all the rights in the shares or debentures shall vest in the event of the death of such holders. Such a nominee can elect either to be registered himself as the holder of the shares or debentures or make such transfer of the shares or debentures as the deceased holder/s of shares or debentures could have made. It is therefore, proposed to incorporate a new article 56 A in the Articles of Association of the Company providing for nominations facility in accordance with the provision of Sections 109A and 109B of the Companies Act, 1956.

The Special Resolution at item No.5 is, therefore proposed pursuant to Section 31 of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the Resolution except to the extent of their respective share holding, if any, in the Company.

The Articles of Association of the Company referred above is available for inspection of the Members at the Company's Registered Office during the business hours on any working day.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

REGISTERED OFFICE :

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

Dated : 30th June, 2000



ASSOCIATED PROFILES & ALUMINIUM LIMITED

DIRECTORS' REPORT

To the Members,

The Directors hereby present their 13th Annual Report together with audited statement of accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS : 1999-2000 1998-1999
Rs. (in lacs) Rs. (in lacs)

Profit available for appropriation	<u>531.04</u>	<u>384.81</u>
Appropriation		
General Reserve	10.00	10.00
Proposed Dividend	—	40.00
Interim Dividend	40.00	—
Balance carried forward	<u>481.04</u>	<u>334.81</u>
	<u>531.04</u>	<u>384.81</u>

DIVIDEND

The Directors have declared an interim dividend @ 8 % i.e. Rs.0.80 per Equity Share on 50,00,200 Equity Shares of Rs. 10/- each. The interim dividend has been paid to all those shareholders whose names appears in the Register of Members as on 20th May,2000.

OPERATIONS

During the year under review the Company's turnover was Rs. 5252.15 lacs as compared to Rs.8,172.01 lacs in the previous year. The reduction in turnover has been mainly due to conversion work being undertaken by the Company for the various clients. This resulted in lower turnover even though the total volume handled by the Company increased substantially as compared to the previous year. As a result of this the net profit has marginally increased to Rs.199.04 lacs as compared to Rs.192.61 lacs in the previous year. This is the 10th consecutive year that your Company has earned profit.

Wire Rod Division

The Company's plant HIND ALUMINIUM, situated at Silvassa achieved a record production of 13355.10 MT as compared to 9589.79 MT in the previous year. This substantial jump in production has been possible due to focussed efforts of all people concerned in the organisation.

Because of quality of product being manufactured by the Company, it had no problem in marketing the same. You will also be happy to note that this division of yours has been awarded ISO-9002 certification. With this, both divisions of the Company are ISO 9002 accredited.

Grill & Fabrication Division

In this division the Company achieved production of 165.23 M.T. as compared to 143.97 M.T. in the previous year. The previous financial year was a bad one for the building industry, but with things looking up now we are hopeful of increasing this figure in the current financial year. We are also happy to announce that your Company has launched a new brand of Grill under the brand name of Ecogrille. Last year this division achieved ISO-9002 certification and still remains the only grill manufacturing Company in India to have been awarded the same.

Y2K

The Company has achieved a smooth transition for the year 2000 without any problems as result of steps taken for Y2K compliance.

DEMATERIALISATION OF SHARES

With a view to providing better investor service, the Company has admitted its Equity Shares in the Depository System of "Central Depository Services (India) Limited" (CDS) & "National Securities Depository Ltd." (NSDL). The ISIN number allotted to the Company is INE227B01019". We appeal to investors to avail of this facility.

As per the direction of the Security Exchange Board of India (SEBI) the Equity Shares of the Company be compulsorily traded in electronic form only with effect from 24th July,2000.

LISTING

Equity Shares of the Company are listed on Mumbai, Ahmedabad and Jaipur Stock Exchanges.

DIRECTORS

Shri Anandilal Roongta, IAS (Rtd.), has resigned from directorship w.e.f.22/5/2000. The Directors wish to place on record their sincere appreciation for the valuable contribution made by him during his tenure on the Board.

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 recommended for reappointment.

PARTICULARS OF EMPLOYEES

During the year under review, the Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.