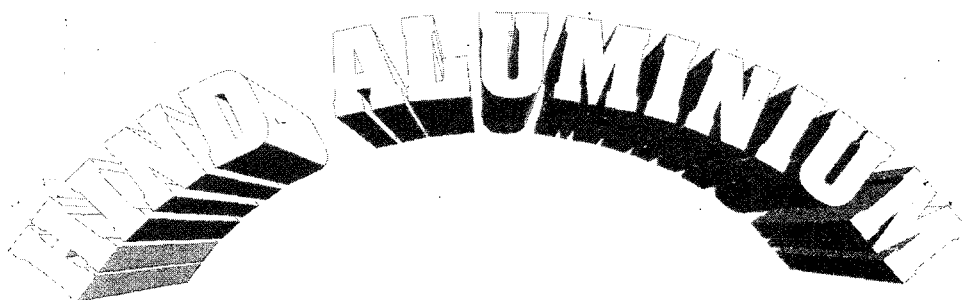


ANNUAL REPORT 2006-2007

ASSOCIATED PROFILES & ALUMINIUM LIMITED



Report  junction.com

WIRE RODS

MINING



POWER GENERATION

ANNUAL REPORT 2006 - 2007

BOARD OF DIRECTORS

Shri Lalit Kumar Daga Chairman
Shri Shailesh Daga Managing Director
CA. Sudhir Goel
Shri Navin Shah
Shri Sundeep Mohta

ADVISOR

Shri K.Agarwal

EXECUTIVES

Shri A.S. Agarwal (General Manager-Marketing)
Shri Mahendra Jain (General Manager-Accounts)

LEGAL ADVISOR

Shri J.S.Baliya, Advocate, Mumbai.

AUDITORS

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

BANKERS

State Bank of India, Vapi (Gujarat)

REGISTERED OFFICE

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

PLANTS

Hind Aluminium (Wire Rod Division)

Survey No.1/2, Village Khutali, Khanvel-Doodhani Road,
Near Khanvel, Dist.; Silvassa - 396230
Dadra & Nagar Haveli (Union Territory).

Wind Turbine Generator Projects

1. Gut No.59-1/A, Village; Akhtwade,
Dist.; Nandurbar (Maharashtra)
2. Location No. 275, Survey No. 818 of Village Narasewadi,
Taluka; Tasgaon, Dist.; Sangali.

Bauxite Mines

Village; Mahadevia
Dist.; Jamnagar (Gujarat)

REGISTRARS & SHARE TRANSFER AGENTS

Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai - 400 021.email: jchaudhary@computronicsindia.com

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Associated Profiles & Aluminium Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 2nd Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Saturday, the 1st September, 2007 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2007 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended 31st March, 2007.
3. To appoint a Director in place of Shri Navin Shah who retires by rotation and being eligible for re-appointment.
4. To appoint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

RESOLVED that in supersession of all earlier resolutions passed at the General Meetings of the Company pursuant to the provisions of section 293 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent to the board of Directors for borrowing any sum or sums of money from time to time, whether secured or unsecured, not withstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the board of Directors and outstanding at any time shall not exceed the sum of Rs.300.00 Crores exclusive of interest and the Directors are hereby further authorised to execute such deeds of debentures and debenture trust deed or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and/or other deeds and/or instruments and/or writing containing such conditions and covenants as the Directors may think fit and to do all such acts, deeds and think as may be required for implementing this resolution.

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

RESOLVED that subject to the approval of the Central Government under section 21 of the Companies Act, 1956, the name of the Company be changed from Associated Profiles & Aluminium Limited to Hind Aluminium Industries Limited and accordingly the name "Associated Profiles & Aluminium Limited" wherever it occurs in the memorandum and articles of association of the Company be substituted by the name "Hind Aluminium Industries Limited".

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date : 30th June, 2007

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of item nos.5 & 6 of the Notice set out above, is annexed thereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2007 to 1st September, 2007 (both days inclusive) for the purpose of Annual General Meeting. .
4. The Board of Directors at their meeting held on 14th March, 2007 have declared interim dividend of Rs. 1.20 per equity share.
In addition of above interim dividend, final dividend of 30 paise per equity shares for the year 2006-2007, if declared, at the Annual General Meeting of the Company will be paid to those shareholders whose names stand on the Register of Members as on 01.09.2007.
5. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available to INDIVIDUAL holding shares in the Company. The Nomination Form can be obtained from the RTA or the Company's Registered Office.
7. Details of the retiring Director seeking re-appointment pursuant to Clause 49 of the Listing Agreement.
Shri Navin Shah, 66 years (Date of birth 06.07.1941) is being liable to retire by rotation in the ensuing Annual General Meeting which will be held on 01.09.07. He joined the board of Director w.e.f. 04.06.2007. He is a Bachelor in Science (B.Sc.) from Kolkata University and Bachelor of Electrical Engineering (B.E.) from Jadavpur University. He has 39 years of rich experience in Marketing, Financial Planning & Industrial Relation. He is the Director in Jeevanlal (1929) Ltd., Park Avenue Ltd., Speed Packaging Ltd. and Toyo Investments & Properties Ltd.
8. Pursuant to provisions of Section 205C of the Companies Act, 1956 the amount of dividend remain unclaimed /unpaid for the period of 7 years will be transferred to the Investor Education and Protection Fund (IEPF) and no payments shall be made in respect of any such claims, by the Fund. Accordingly, all unclaimed and unpaid dividend in respect of financial year ended on 31.03.2000 has been transferred to IEPF. Members who have not encashed their dividend for the financial year 2000-2001 or thereafter are requested to write to the RTA or the Company at its registered office.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES, 1956

The following explanatory statement sets out all the material facts relating to special business mentioning in Item No.5 & Item No. 6 of the accompanying Notice dated 30th June, 2007 convening the 20th Annual General Meeting of the Company.

Item No.5

Under Section 293(1)(d) of the Act, the Board of Directors of a company cannot, except with the consent of the company in general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the company, that is to say, reserve not set apart for any specific purpose.

With the Company's plans for expansion and diversification, your Board thinks it necessary that shareholders should accord their consent to the Board of Directors to borrow upto Rs. 300 crores and commends passing of this resolution.

None of the Directors is in any way concerned or interested in this resolution proposed to be passed.

Item No.6

For sometime past the Directors have been giving thought for changing the name of the Company. The new name proposed as 'Hind Aluminium Industries Ltd.' Because the Company's about 99% of turnover is from its existing manufacturing unit known as 'Hind Aluminium' and in the market circle its product is widely known by this name. The new name proposed is in consonance with the Company's major activities being carried on. The Board of Directors trust that this change of the name will have the shareholders' support and approval.

The Registrar of Companies has confirmed that the new name is available for registration under section 20 of the Companies Act, 1956, and subject to the resolution being passed, an application will be made to the Central Government for approval to the change of name under section 21 of the Act.

If the change of name is approved, share certificates already issued will not be called in only for the purpose of exchange into certificates bearing the new name, but will be so exchanged as and when the existing certificates come into the possession of the Company and in the meantime the existing certificates will continue to be accepted for all purposes, as indicating entitlement to shares of the Company.

No Directors has any interest in the resolution except as a member of the Company.

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, 2007

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have great pleasure in presenting the 20th Annual Report together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2007. The highlights of the financial results are as under :

FINANCIAL RESULTS:	2006-2007	2005-2006
	(Rs. in Crores)	(Rs. in Crores)
Total Income	202.11	167.43
Gross Profit	10.17	5.98
Less: Depreciation	<u>1.12</u>	<u>0.43</u>
Profit before tax	9.05	5.55
Tax Expenses	<u>3.15</u>	<u>1.19</u>
Profit after tax	5.90	4.36
Add : Balance brought forward from previous year	<u>14.89</u>	<u>11.46</u>
Surplus available for appropriation	20.79	15.82
Appropriation :		
General Reserve	0.25	0.25
Interim Dividend	0.60	—
Final Dividend	0.15	0.60
Corporate tax on dividend	<u>0.11</u>	<u>0.08</u>
Balance transferred to Balance Sheet	<u>19.68</u>	<u>14.89</u>

REVIEW OF OPERATIONS

This year the Company has completed 20 years of existence and during the last 20 years, the Company has shown a continued improvement in its performance.

During the year under review, Company achieved an aggregate total income of Rs. 202.11 Crores which was up by 20.71% as compared to Rs. 167.43 Crores in the previous year. The profit after tax increased to Rs. 5.90 Crores as compared to Rs. 4.36 Crores in the previous year. All three divisions of the Company performed satisfactorily this year.

DIVIDEND

During the year, your Company paid an interim dividend of Rs. 1.20 per equity shares of Rs. 10/- each. The total pay-out on account of interim dividend was Rs. 68.42 lacs (including dividend tax of Rs. 8.42 lacs) as against nil in previous year.

In addition to the interim dividend, your Directors have recommended a final dividend of 30 paise per equity share for the year 2006-2007, which if approved at the forthcoming 20th Annual General Meeting will be paid to those shareholders whose names appeared in the Register of Members of the Company as on 1st September, 2007.

WIRE ROD

Your Company's manufacturing unit namely Hind Aluminium, which is situated at Silvassa produced 20,205.36 Metric Tonnes of Wire Rods as compared to 22,158.50 Metric Tonnes in the previous year.

MINING BUSINESS

Your Company's mining business at Jamnagar district (Gujarat) has shown an improved performance. During the year the Company has sold 83215 Metric Tonnes bauxite as compared to 21940 Metric Tonnes in the previous year.

WIND TURBINE GENERATION

In addition to the existing 1250 Kilo Watts (KW) Wind Turbine Generator located at District Nandurbar (Maharashtra), the Company has setup another 1500 KW Wind Turbine Generator at District Sangli (Maharashtra). During the year a total of 21,38,576.80 units of power was generated.

ISO 9002

The Wire Rod division of the Company is ISO 9002 certified, the Company is committed to maintaining & improving quality.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges a Management Discussion and Analysis, Corporate Governance Report and a certificate from Company's Statutory Auditors form a part of this Report.

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 is annexed to this report.

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 Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the directors had 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 at the end of the financial year and of the profit or loss of the Company for the said 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;
iv) the directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants, retiring Auditors of the Company, is eligible, for re-appointment.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from their 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

Place : Mumbai
Date : 30th June, 2007.

Lalit Kumar Daga
Chairman

ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve use 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 up-gradation, design, development and new product development.

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

Improved product designs resulted in higher value added products which achieved better realisation.

c. Future plan of action

Emphasis on the above activities will be an on going exercise.

d. Expenditure on R&D

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Since Company's products are being developed by an 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

During the year, the Company could not export any material as compared to Rs. 1,37,74,565/- in the previous year.

b. Initiatives taken to increase exports

Your Company has been in constant touch with various customers around the world. We hope that our regular follow-up will result in procuring export orders.

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an on going process.

d. Export Plans

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials plan to visit some countries to explore possibilities of export sales.

e. Total Foreign exchange used and earned

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

For and on behalf of the Board

Place : Mumbai
Date : 30th June, 2007.

Lalit Kumar Daga
Chairman

Report on Corporate Governance

Associated Profiles & Aluminium Ltd. believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents.

In terms of Clause 49 of the Listing Agreements executed with stock exchanges, the report on corporate governance is given as under:

1. BOARD OF DIRECTORS

❖ Composition

Yours Company's Board comprise of 5 Directors, which include one Managing Director and two independent Directors

Non-Executive Directors : Shri Lalit Kumar Daga (Chairman/Promoter)
Shri Sudhir Goel
Managing Director : Shri Shailesh Daga(Promoter)
Independent Directors : Shri Navin Shah
Shri Sundeep Mohta

❖ Attendance of each Director at the Board meetings and last AGM

Directors	No. of Board Meetings Held	Attended Meetings	Attended last AGM
Shri Lalit Kumar Daga	11	10	Yes
Shri Shailesh Daga	11	11	Yes
Shri Sudhir Goel	11	11	Yes
Shri Navin Shah	11	11	Yes
Shri Sundeep Mohta	11	11	No

* Annual General Meeting (AGM) held on 19th August, 2006 at Maheshwari Pragati Mandal, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai - 400 002.

❖ Number of other Board or Board Committees in which he is a Member or Chairperson

Director	No. of Outside Directorship Held		No. of outside Positions Held	
	Public Ltd.Co.	Private Ltd.Co.	Public Ltd.Co.	Private Ltd.Co.
Shri Lalit Kumar Daga	8	14	-	-
Shri Shailesh Daga	3	18	-	-
Shri Sudhir Goel	1	4	-	-
Shri Navin Shah	4	-	-	-
Shri Sundeep Mohta	1	-	-	-

- Excluding directorship in foreign Companies and Companies under section 25 of the Companies Act, 1956.
- Only two committees viz. the Audit Committee and the Shareholders'/ Investor Grievance Committee are considered.

❖ Number of Board meeting held, dates on which held and number of Directors presents

Date of Board Meeting	Board Strength	No. of Directors Present
01.04.2006	5	4
05.05.2006	5	5
01.06.2006	5	5
05.07.2006	5	5
31.07.2006	5	5
31.10.2006	5	5
27.11.2006	5	5
30.12.2006	5	5
31.01.2007	5	5
14.03.2007	5	5
29.03.2007	5	5

Details of sitting fees to Non-Executive Directors who attended the Board meetings and their shareholding in your Company

Directors	Sitting Fees Paid (Rs.)	No. of Shares Held
Shri Lalit Kumar Daga	5000	412500
Shri Shailesh Daga	Nil	162000
Shri Sudhir Goel	5500	1000
Shri Navin Shah	5500	3000
Shri Sundeep Mohta	5500	Nil

Apart from sitting fees that are paid to Non-Executive and Independent Directors for attending Board/ Committee meetings, no other fees/ commission were paid during the year. The details of remuneration paid to Managing Director are as follows:

A.Executive Director

Managing Director	Relationship with other Director	Remuneration paid during 2006-2007			
		All elements of remuneration package i.e. salary, benefits, bonuses, pensions etc. (a)	Fixed component & performance linked incentives, alongwith performance criteria (b)	Service contracts, notice period, severance fee	Stock option Details, if any
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga (Chairman)	3,30,000/-	Nil	Nil	Nil

- a) The appointment is for a period of 5 years from 30.06.2006. No severance fees is payable to Managing Director.
 b) The Company does not have any scheme for grant of stock options to its Director or Employees.

All decisions relating to the remuneration of Managing Director is taken by the Board of Directors in accordance with the approval received from the members of your Company and hence no remuneration committee is constituted.

AUDIT COMMITTEE

Your Company has an independent Audit Committee. The composition, procedure, role/function of the committee comply with the requirements of the Companies Act, 1956 as well as in accordance with Clause 49 of the Listing Agreement.

- ❖ **Composition of Committee, meeting held & attended and sitting fees paid**
 During the year, Audit Committee met 4 times.

Name of Member	No. of Meetings Held	Attended Meetings	Sitting Fees Paid (Rs.)
Shri Navin Shah – Chairman (Independent Director)	4	4	2000
Shri Sundeep Mohta (Independent Director)	4	4	2000
CA. Sudhir Goel (Non-Executive Director)	4	4	2000

SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Your Company has an Shareholders/ Investor's Grievances Committee under the Chairmanship of a Non-Executive Director.

The Committee meets to review the status of investor grievances and systems and procedures followed to track investor complaints and suggest measures for improvement from time to time. During the year the Committee met two times.

- ❖ **Composition of Committee, meeting held & attended and sitting fees paid**
 During the year, Shareholders/ Investor Grievance Committee met 2 times.

Name of Member	No. of Meetings Held	Attended Meetings	Sitting Fees Paid (Rs.)
CA. Sudhir Goel - Chairman (Non-Executive Director)	2	2	1000
Shri Navin Shah (Independent Director)	2	2	1000
Shri Sundeep Mohta (Independent Director)	2	2	1000

To expedite the Share transfer in physical segment, necessary authority has been delegated to a committee, which is authorised to transfer/transmission of shares. Details of the transfer/transmission are approved by the committee. Shri Deepak Chaturvedi has been appointed as Compliance Officer under Listing Clause 51 of the listing agreement.

Name and Designation of Compliance Officer: Shri Deepak Chaturvedi, Manager-Corporate under Listing Clause 51

- ❖ Details of complaints received, number of shares transferred during the year are furnished in the "Shareholder Information" section of this Report.
- ❖ Location and time, where last 3 Annual General Meetings (AGMs) held

Year	Location	Date	Time
2006	Maheshwari Pragati Mandal, Mumbai – 400 002	19 th August, 2006	10.30 a.m.
2005	Maheshwari Pragati Mandal, Mumbai – 400 002	23 rd August, 2005	10.30 a.m.
2004	Maheshwari Pragati Mandal, Mumbai – 400 002	21 st August, 2004	11.00 a.m.

Whether special resolutions passed in the previous 3 AGMs.

Yes, the following resolutions were passed as special resolutions:

At the AGM held on 21st August, 2004:

- i. delisting of Company's Equity shares from Jaipur & Ahmedabad Stock Exchanges
- ii. keeping of register of members together with index of members at RTA office.

Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

Disclosure of Accounting treatment

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

Risk Management

The Audit Committee of the Board has been mandatory to periodically review the procedures laid down by your Company for assessing and managing risks.

Procedure from public issue, right issue, preferential issue etc.

During the year, your Company did not raise any fund by way of public, right, preferential issue etc.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority, on any matter relating to Capital market during the year

There has been no instance of non-compliances by your Company on any matter related to capital market and hence no strictures/ penalties have been imposed on your Company by Stock Exchange or SEBI or any other statutory authority.

Management

The Management Discussion and analysis form part of the Annual Report and is in accordance with the requirements laid down in Clause 49 of the Listing Agreement.

There are no material transactions with related parties that may have potential conflict with the interests of the Company. As per Accounting Standard 18, relevant disclosures are made in the financial statement for the year.

SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and Time	: 1 st September, 2007 at 10.30 a.m.
Venue	: 'Maheshwari Pragati Mandal-Mumbai' 2 nd Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai 400 002.
2. Financial Calendar

Fin. reporting for the quarter ending Jun. 30, 2007	: End of July, 2007
Fin. reporting for the half year ending Sep. 30 2007:	: End of October, 2007
Fin. reporting for the quarter ending Dec. 31, 2007	: End of January, 2008
Fin. reporting for the year ending Mar.31, 2008	: End of June, 2008
3. Dates of Book Closure : 29th August, 2007 to 1st September, 2007
(Both days inclusive)
4. Interim dividend & final dividend : Interim Dividend paid date was 28.03.07
Final dividend to be paid on or after 05.09.07
5. email address for Investor Greivences : hind@associatedgroup.com
6. Registered Office : B-1, Tulsi Vihar, Dr.A.B. Road,
Worli Naka, Mumbai 400 018.
7. Listing Details & Stock Exchange's Script Code : Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towrs Dalal Street, Mumbai - 400023.
Script Code No.531979

Note : Listing fees for the year 2007-2008 has been paid to the Stock Exchange.