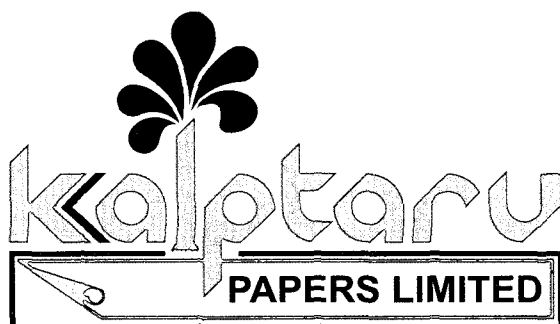


19th ANNUAL REPORT

2006-2007

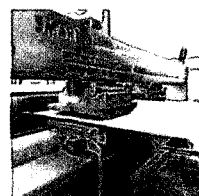
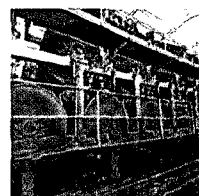
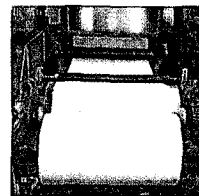


Report  junction.com



creating wealth from waste

well being of one & all - the ultimate goal



Chairman's Message

KALPTARU is seeking to participate in India's growth process by leveraging its strong Competencies in paper business. We continue to focus on manufacturing of Quality papers at reduced cost. With the slogan of the Government being EDUCATION FOR ALL, rural India continue to be significant untapped market and present a major growth opportunities, which we are addressing through Qualitative and cost effective products and enlarged Distribution Net-work. Looking ahead, we see ourselves as a premier providers of paper products in India, partening our Customers and the Nation in achieving growth and prosperity.

The scenario of paper Industry is improving with a rapid pace due to increased Consumption on all fronts and the Industry

MINIMISATION & CLEANER PRODUCT. A Report has been Submitted with wide ranging suggesting on reduction of waste and conservation of energy.

On financial front, our Company has posted excellent results for the Current year ended 31st March, 2007. The net profit increased to Rs. 2.57 Crores from 1.91 Crores up by 34.67. The EPS on annualised basis stood at Rs. 5.76 as compared to 4.28 of the previous year. Your Directors are happy to recommend a dividend @7.5% on the paid up equity Share Capital of the Company Subject to deduction of tax at source for the year ended 31/03/2007 which, if approved by shareholders in the ensuing Annual General Meeting, will absorb a sum of Rs. 33.51 Lacs.



"Leadership is a VISION...
That allows you to stretch yourself;
beyond the impossible...
saying sky is the limit..."

Shri J. K. Gupta
Chairman

Dear Shareholders,

I am indeed glad and feel proud and privileged in addressing all of you on the occasion of the 19th Annual General Meeting of your Company and present you with the Annual Accounts of KALPTARU PAPAERS LIMITED for the Year ended 31st March, 2007.

India continues its journey on the path of high economic growth, drawing on the strong foundation of economic activity in the Country. This reflected in our economic performance during fiscal 2007, a year which was marked by increases in domestic inflation, asset prices and both domestic and international interest rates. Our GDP growth rate is estimated to have been at 9% and above for the second year in succession-no mean achievement and a testimony to the impact of 15 years of economic reform. At the same time, the Indian Corporate Sector went from strength to strength demonstrating its ability to think big and take advantage of inorganic growth opportunities globally to leapfrog competition.

Looking ahead, we believe that India will sustain high growth rates for the foreseeable future, driven by knowledge economy and industrial resurgence, to which rural growth could bring an additional new dimension.

has emerged as on of the SUN-RISE industry. Industry is subject to though Competition but your Company is positioned well because of its market leadership in manufacturing of Absorbent paper. Industry is also facing shortage of Raw materials and thus depends on waste papers. Company is efficiently reducing consumption of Raw-material And reusing/recycling waste paper indigenously. Market related risk are being hedge by the Company by expansion and diversification.

During the Year under review, Your Company has Completed the Renovation of Machine No. 1. Further the Renovation of Machine No. 2 is under process and will be finished soon. Both these will result further increased production with improved Quality and efficiency and reduced cost. To diversify its products range further and to make its present felt in the ever growing EXPORT MARKET, plan are afoot to purchase light GSM Machine from Canada FOR PRODUCTION OF TISSUE PAPERS and One Time CARBON PAPERS both of which have tremendous demand in the overseas market.

It is a matter of proud for all of us that during the year under review, your Company was chosen by the Government of Gujarat, Ministry of Forest and environment, Cleaner Department for Conducting Research Study on WASTE

KALPTARU is a growth oriented Company and promises good financial prospects. Our Primary object is to offer satisfactory returns to Shareholders and constantly build up increasing Value of their investment. We are confident that our present and future Industrial expansion plans are right to accomplish our objective.

With Continued expansion and diversification plan and enormous amount of growing opportunities, our Company believe that the best is yet to come.

We shall continue to update you about the latest Developments of your Company from time to time.

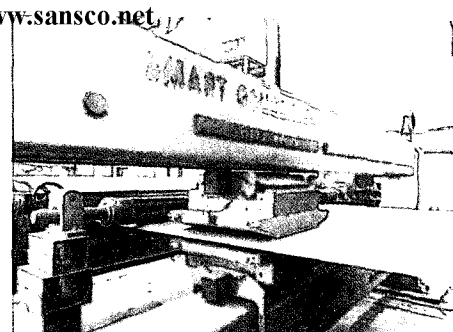
I look forward for your Continued support.

Thanking you and with Regards,

Sincerely Yours,

J. K. Gupta
Chairman

Kalptaru Papers Ltd.



Kalptaru Papers Ltd.

Creating Wealth from Waste

KALPTARU Paper always believes in offering quality products to its clientele. To support this philosophy, the company has not only a sound infrastructure setup, but also a superior quality assurance team. The stringent quality control procedures coupled with sophisticated equipments like QCS, deliver the best quality products at the most competitive price.



Shri Naveen Gupta
Managing Director

"Our **FOCUS** has always been
on offering cost effective products of
best quality"

Highlights

- KPL was one of the two industries selected for studies of cleaner production and waste management by the Ministry of Forest and Environment, Government of Gujarat.
- Chairman of the company Mr. J. K. Gupta was a part of the 7 member delegation sent to Japan and France to study waste paper recycling and collection by the Ministry of Commerce and Industry.
- KPL was one of the five paper industries chosen for LCA (life cycle assessment) studies by CPPRI (Central Pulp & Paper Research Institute).

Since 1995 the company has an uninterrupted dividend track record.

Development is a continuous process at KALPTARU with constant feedback and suggestions from customers that are given a focused attention.

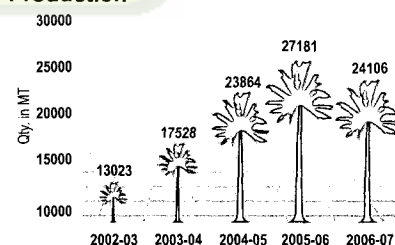
KALPTARU PAPERS LTD has two imported paper manufacturing machines.

- **Paper Machine I:** M. G. machine Finished deckle 132 cms
GSM Range 60 to 180 GSM
Capacity 50 TPD
- **Paper Machine II:** M. F. machine Finished deckle 257 cms
GSM Range 44 to 125 GSM
Capacity 60 TPD

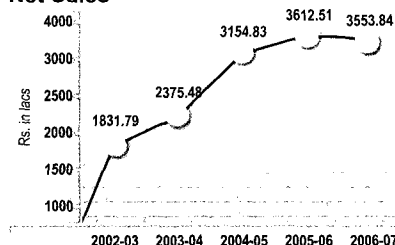
At present Kalptaru's main products are-

- * **Newsprint Paper**
- * **Absorbent Kraft Paper**

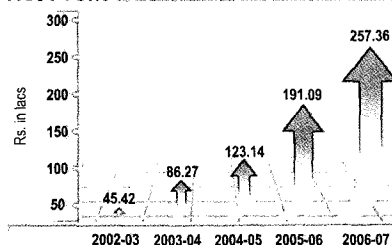
Production



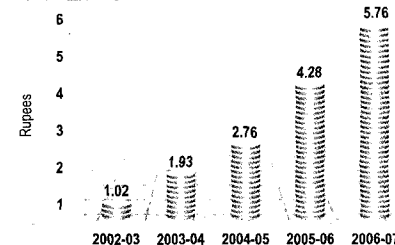
Net Sales

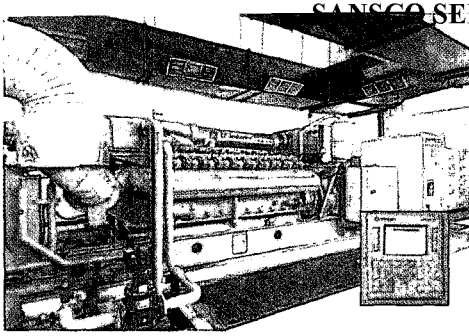


Net Profit



EPS





Corporate Journey

1993: Kalptaru Papers Pvt. Ltd. was taken over (Production: 2000 MT per year)

1995: Production: 7000 MT per year, up by 350%)

1995: Floated IPO, over-subscribed by 37 times.

1996: Paper machine No.2 Installed.

2000: Paper machine No.1 renovated.

2004: Automation of Paper machine No.2 (QCS system installed).

2005: Imported latest technology Gas Engine for captive power generation from Austria,

manufactured by GE Jenbacher, world leaders in Gas Engine manufacturing, for Paper Manufacturing Unit.

2005: Listing of Kalptaru Papers Ltd. at BSE.

2007: Upgradation of Paper Machine No.2

2007: Activities for installation of Paper Machine No.3, for manufacturing value added products initiated.



"In order to SUCCEED,
we must first believe that we can"

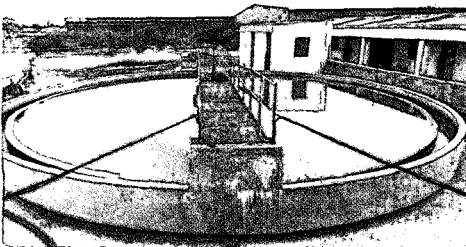
Safety & Environment

Kalptaru is quite conscious about its obligation towards coming generations by protecting the environment.

- ▶ Against the traditional resources of Paper Manufacturing like Wood Pulp, the company uses **Waste Paper** as its **raw material**. This work towards Forest Conservation.
- ▶ Company's Manufacturing Plant has 100% water recycling unit. No water is being discharged as effluent which results not only in safeguarding environment but it also takes care of Water Pollution issues.
- ▶ The Company has already initiated the process of ISO 14000 & 18000 certification related to safety and environment.
- ▶ Waste heat recovery boiler has been installed.
- ▶ Kalptaru's Plants and operational facilities have a good track record on safety and loss prevention / minimization.
- ▶ It also has the necessary facilities to treat liquid / solid

waste and air emission that contain pollutants, in accordance with the requirements of the Gujarat Pollution Control Board ("GPCB").

- ▶ Complies with rules and regulations of Indian Government on Health, Safety and Environment Protection.
- ▶ Fire fighting appliance are provided.
- ▶ Work procedures and safety instructions provided.
- ▶ Personal protective equipments are in place and in use.
- ▶ Risk analysis is being carried out periodically.
- ▶ Medical support is available to attend to occupational health hazards.



NINETEENTH ANNUAL REPORT 2006-2007

		BOARD OF DIRECTORS:	
		Shri J. K. Gupta	Chairman
		Shri Naveen Gupta	Managing Director
		Smt. Usha Gupta	Director
		Shri Paresh Pandya	Director
		Shri Mitesh S. Shah	Director
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		New Delhi.	
Corporate Governance Report	10	COMPANY LAW CONSULTANT:	
Management Discussion & Analysis	17	Harish P. Jain & Associates,	
Auditors' Report	19	Company Secretaries,	
		Ahmedabad.	
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Profit & Loss Account	23	Indian Overseas Bank,	
		Stadium Branch,	
Schedules	24	Ahmedabad.	
Notes on Accounts	29	REGISTERED & ADMINISTRATIVE OFFICE:	
General Business Profiles	33	701, Avdhesh House, Opp. Gurudwara,	
		Near Thaltej Cross Road,	
Cash Flow Statement	34	Ahmedabad - 380 054.	
		HEAD OFFICE:	
		C 8/10, Model Town,	
		Delhi - 110 009.	
		WORKS:	
		Khatraj Chokdi, Village Karoli, Kalol.	
		Dist. Gandhinagar, Gujarat.	



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the members of Kalptaru Papers Limited will be held on Saturday, the 29th September, 2007 at the Registered office of the Company at 701, Avdhesh House, Opp. Gurudwara, Near Thaltej Cross Roads, Ahmedabad : 380 054 at 10:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2007 and profit and Loss Account for the Financial Year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mitesh Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To Declare Dividend on Equity Shares.
4. To appoint Auditor and fix there remuneration and in that connection, to consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY

RESOLUTION:

"**RESOLVED THAT** M/s. V. D. Agrawal & Co, Chartered Accountants, Delhi be and are hereby appointed as Auditors of the company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the aforesaid Auditors, in addition to reimbursement out of pocket expenses in connection with the Audit of the Company".

SPECIAL BUSINESS:-

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

"**RESOLVED THAT** subject to such consents, permission's or sanction as may be required from any authority, statutory or otherwise, particularly from the securities and exchange board of India (SEBI) and pursuant to the provisions of section 61 and all other applicable provisions, if any, of the companies act. 1956 and guidelines/rules framed by SEBI in this regard, the board of directors of the company be and is hereby authorized to seek voluntary de-listing of its equity

shares listed at The Delhi Stock Exchange Association Limited and Jaipur Stock Exchange Limited and for that matter to apply this stock exchange, Delhi and Jaipur and / or any other concerned authority (ies) for voluntary de-listing of the equity shares from the said stock exchange.

RESOLVED FURTHER THAT the board of director of the company be and is hereby authorized to settle all the questions, difficulties or doubts as may arise, with regard to the voluntary de-listing of shares, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its committee or director or officer of the company to do all such acts, deeds, matters or things, as may be deemed necessary, to give effect to this resolution."

Registered Office:
701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Cross Roads,
Ahmedabad - 380 054.
Dated : 27th August, 2007

By order of the Board
for Kalptaru Papers Limited

J. K. Gupta
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, IN ORDER TO BE VALID. A BLANK FROM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE NINETEENTH ANNUAL GENERAL MEETING.**
2. The share Transfer Book and Register of Members will remain Close from Monday, the 24th September, 2007 to Saturday, the 29th September, 2007 (Both days Inclusive) for the purpose of deciding right of entitlement of dividend on equity shares for the year 2006-2007. The dividend, if declared, by members will be paid on and after 3rd October, 2007.

3. The shareholders are requested to notify the change in address, if any, to the Share Department at the registered office of the company quoting their Ledger Folio Number.
4. The Shareholders, holding shares in identical order of names in more than one Folio, are requested to write to the company enclosing their share certificates to enable a company to consolidate their holding in one Folio.
5. The share holders / Proxies are requested to produce at the Entrance Gate of the meeting Hall the attached attendance slip, duly completed and signed, for admission to the meeting Hall.
6. In case you have any query relating to the Annual Accounts, you are requested to send the same to the Shares Department at the Registered Office of the Company at least 10 days before the Date of Annual General Meeting so as to enable the Management to keep the information ready.
7. As a measure of Economy copies of Annual Reports will not be distributed at the Venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Reports to the Meeting.
8. Pursuant to section 173(2) of the companies Act 1956, the relative explanatory statements in respect of the business under items no.5 is annexed hereto.
9. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in physical form are requested to intimate the company under the signature of the Sole/First joint holder, the following information which will be used by the company for Dividend payments:

1. Name of the Sole / First joint holder and Folio No.
2. Particular of Bank Account viz.:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account type, Whether Savings Bank (SB) or Current Account (CA)
 - Bank Account number allotted by the Bank

In case of shareholders holding shares in Electronic form, Bank Account details provided by the depository

participant (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete detail of Bank Account including MICR Code.

10. The amounts of the unclaimed dividend declared by the Company up to the financial year ended 31st march, 1995 have been transferred to the general revenue account of the central government in terms of section 205A of the companies Act, 1956. Shareholders who have not yet encashed their dividend warrants for the said period are requested to forward their claims in form No. II prescribe under the companies unpaid dividend (transfer to general revenue account of the central government) rules, 1978, to the registrar of companies, Gujarat, Ahmedabad - 380 014.

Consequent upon amendment to section 205A of the companies Act, 1956 and introduction of section 205C by the companies (amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date transfer to unpaid dividend account of the company shall be, transferred to the investor education and protection fund (IEPF) set up by the government of India and no payment shall be made in respect of any such claims, by the fund. Accordingly, all unclaimed / unpaid dividend of Company in respect of financial year ending 31.03.1999 has been transferred to IEPF. Members who have not encashed their dividend warrants for the year F.Y 1999-2000 or thereafter are requested to write to the company registrars and share transfer agents.

11. The Equity Shares of the Company are available for Dematerialisation the Company has entered into an agreement with National Securities Depository Limited (NSDL) AND THE Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT:

Explanatory statement pursuant to section 173(2) of the Companies Act 1956, setting out all material facts relating to the business mentioned under item no.5.

ITEM NO. 5

The member are aware that the equity shares of the company are listed with the stock exchange at Mumbai, being the stock exchange having nationwide terminal & the stock exchange, Ahmedabad, Jaipur and Delhi, being the regional stock exchange. It is proposed that the company shall seek voluntary de-listing of its equity shares from the Stock Exchange, Delhi and Jaipur on account of the following reason:

1. There is NIL trading of the equity shares of company at the said stock exchanges since long.
2. The voluntary de-listing will reduce paper work/cost and will save time, as it will not be required to deal with these stock exchanges after delisting.
3. Vailability of Nationwide trading facility at BSE.

Further at the time of public issue of the company in terms of the prospectus, it was proposed to list the equity shares at the stock exchange, Ahmedabad being the regional stock exchange and Stock Exchnages at Jaipur and Delhi. However, Subsequently Company has get its Shares listed at the the stock exchange, at Mumbai (INDONEXT).

However, there is no trading at the stock exchange, Jaipur and Delhi since long .More over with the advent of electronics transaction, an investor can buy/sell his securities in any of the exchange (s) having nation wide terminal in the country without any problem. Hence it is desirable to de-list shares.

From
THE DELHI STOCK EXCHNAGE AND STOCK EXCHANGE,
JAIPUR.

The Board of Directors has decided to seek voluntary delisting of the equity Shares of the Company listed at the said Stock Exchanges. The Board therefore, proposes the resolution as set out in the Item NO.5 of this Notice for approval as a Special Resolution read with the provisions of Section 61 and other applicable provisions of the Companies Act, 1956 and pursuant to the Guidelines issued /Rules framed by the SEBI in this regards.

The Directors recommends this resolution for your approval.

None of the Directors of your company is in any way concerned or interested in the proposed resolution.

Registered Office
701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Cross Roads,
Ahmedabad-380 054.
Dated: 27th August, 2007

By order of the Board
for Kalptaru Papers Limited

J. K. Gupta
Chairman

66 There are only two lasting bequests
we can hope to give our children.
One of these is roots and
the other is wings. 99

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 19th Annual Report and Audited Account of the Company for the period ended 31st March, 2007.

FINANCIAL RESULTS:

Particulars	2006-2007	(Rs. In lacs) 2005-2006
Total Turnover	3553.84	3612.51
Profit before interest and Depreciation	635.63	487.18
Less : Interest	146.64	107.65
Profit before Depreciation	488.91	379.53
Less : Depreciation	132.76	106.20
Less/Add: Prior period expenses / (Income)	0.33	0.81
Profit before Tax	356.23	274.14
Less : Provisions for:		
Current Taxation	43.25	24.91
Deferred Taxation	55.28	58.14
Profit after Taxation	257.36	191.60
Balance Brought forward from last year	363.48	210.60
Profit available for Appropriation	620.84	401.69
Appropriation:		
Dividend	33.51	33.51
Dividend Distribution Tax	5.64	4.70
Balance Carried to Balance Sheet	581.68	363.48
	620.84	401.69

DIVIDEND

Your Directors recommend dividend @ Rs. 0.75 on 44,68,120 Equity Shares of Rs. 10/- each fully paidup for the year ended 31.03.2007. (Previous year Rs. 0.75 per equity Shares). The Dividend is Tax free in the hand of Investors. The outflow on account of Dividend, if approved by the shareholders, will be Rs. 33.51 lacs.

REVIEW OF OPERATION

During the year under review the Company produced Kraft Papers of 1,6797 MT and News print papers of 7309 MT aggregating to 24106 M.T. AGAINST 24102 M.T. and 3079 M.T. aggregating to 27181 M.T. respectively of the previous year.

Thus the Company has achieved 11% lesser production during the year under review compared with the production in the previous year. The reason for the lesser production is that the Company has increased its News Print Paper production in place of Kraft Paper. The News print is 46 GSM paper where as the Kraft Paper is 140 GSM paper.

During the year under review, The Company has achieved Turnover of Rs. 3553.84 Lacs as compared to 3612.51 lacs of the previous year thus registering a decline of 1.62% over the previous year. However, The profit before Interest and Depreciation increased from Rs. 487.18 Lacs in the year 2005-2006 to Rs. 635.63 Lacs during the year 2006-2007 showing an increase of Rs. 148.45 lacs. Again, the profit before tax of the Company has also increased to Rs. 356.23 Lacs during the year under review against 274.14 lacs during the year 2005-2006 registering an increase of 82.09 lacs.

After providing for taxation of Rs. 43.25 lacs and deferred Taxation of Rs. 55.28 Lacs, the net profit of the Company stood at 257.36 lacs during the year under review which is higher by 34.67% when compared to 191.09 lacs during the year 2005-2006. This has been made possible because of change in the ratio of products mix and increased production of News-print papers which has higher profitability than the Kraft papers. No material changes has occurred after the date of balance sheet and this Report which has any adverse impact on the working of the Company. Your Directors are hopeful to achieve even better results during the current year.

KEEPING WITH THE TIME/PROSPECTS

With the overall improvement in the economic scenario throughout the world in general and opening up of the Indian economy in particular, there is going to be tremendous demand for good quality paper products at a Competitive price. Continuous thrust of the Government on the Education, Huge Demand-Supply Gap, Scarcity of Raw material, Lesser per-capita consumption of papers in India in Comparison to European Countries will further add fuel to fire and will led to the buoyancy in the paper market. Your management is of the firm belief that in the years ahead there is going to be tremendous boom in the paper industry and it has already emerge as one of the Sun-rise Industry. To keep pace with the Changes taking place all over the world and to meet the demand of the future, your management has taken the following steps during the year under review:

Renovation of Machine No. 1, which has resulted in



increase in the Production, Improvement in Quality, Reduction in Cost and thereby increase in profitability of Absorbent Kraft papers, the flagship product of the Company. The effect of it can be seen during the year 2007-2008. This will result in the increase in the production of Kraft paper from 8500 Tons to 13000 Tons.

Renovation of Machine No. 2 is undergoing and will be finished by October, 2007. The effect of it can be seen during the year 2007-2008 and 2008-2009. This will result in the increase in the Production of News print from 8000 Tons to 14000 Tons.

Company has also identified a Light GSM Machine from Canada for the production of Tissue-paper and OTC (One Time Carbon papers). Both these products are hugely in demand in Export Market. The same will be installed by March, 2008. Effect of the same can be seen during the year 2008-2009. Management are of the expectation that this will add Approximately 25 Crores to the Sales Turnover of the Company in the very first year of operation.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year review and therefore the provisions of the Companies Act, 1956 read with company's (acceptance of deposit) rules, 1975 are not applicable to the Company.

INSURANCE

Company's fixed Assets are adequately insured.

AUDITOR'S REPORT

All the items in the Auditors Report are self explanatory and does not require any comments.

AUDITORS

M/s. V.D. Agrawal & Co., Chartered Accountants, Delhi, Present Statutory Auditors of the Company retires at the forthcoming Annual General Meeting and has offered themselves for re-appointment.

Company has received a Certificate from the aforesaid Firm of Auditors under section 224(1B) of the Companies Act, 1956, Certifying their eligibility for the position, if appointed and willingness to work as such.

DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Pursuant to section 217 (2AA) of the Companies Act, 1956 your Directors, based on the representations received from the operating management and after the due inquiry, confirm that:

- i) In the preparation of the annual account, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) They have, in the selection of the accounting policies, consulted the Statutory Auditors and, read with paragraph (i) above, these have been applied consistently and reasonable and prudent judgements and estimates have been made also as give a true and fair view of the state of affairs of the company as at 31st March, 2007 and of the profit of the company for the year ended on that date.
- iii) Proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

FINANCE

During the year under review, the Company has regularly made payment of Principal and interest to the Banks.

The Company is at present enjoying financial assistance from Indian Overseas Bank, Stadium Branch, Ahmedabad in the form of Cash Credit and Term Loan.

DIRECTORS

There is no change in Directorship during the year under review. However, one of the Directors Shri Mitesh Shah retires by rotation in terms of Article 146 and 147 of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

LISTING

The equity Shares of the Company are listed at Ahmedabad, Bombay, Delhi and Jaipur Stock Exchanges. The Company has paid annual listing fee to all the Stock