

Arista Tubes Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2007



Arista Tubes Limited

DIRECTORS AND OFFICERS

DIRECTORS

A Goel	(Chairman)
R Chandrasekhar	
E Tweedlie	(Managing Director)

SECRETARY

A Fathy

COMPANY NUMBER

3582296 (England and Wales)

REGISTERED OFFICE

Unit 6 Meadway Court
Meadway Technology Centre
Stevenage
Hertfordshire
SG1 2EF

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

Arista Tubes Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Arista Tubes Limited for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacturing and decoration of plastic tubes

REVIEW OF THE BUSINESS

Financial Results

The company has had a busy year with turnover growing from £14.0 million to £14.4 million with loss after tax increasing from (£305k) to (£1,272k). During the year to 31 December 2007 the company has continued to consolidate its position as one of the world's premier plastic tube manufacturers. The company's annual budget is reviewed by the Board on a monthly basis with actual performance reported against budget. The outlook for 2008 remains good.

The company monitors its performance with the use of the following key performance indicators -

- Turnover
- Gross profit
- Loss/profit before taxation
- Production volume
- Scrap rates

Health, Safety and Environment

Arista Tubes Limited is committed to conducting its business in a socially responsible manner, ensuring the protection of our employees, stakeholders, customers and the environment. Occupational health and safety is the highest priority for Arista Tubes Limited and is integrated into all workplace activities and business decisions.

We are committed to protecting and improving the environment in which we work, working with stakeholders to improve the impact that our operations may have on the environment. The company is accredited with ISO 9001:2000.

Risk Management

The Board is responsible for the company's system of internal controls and for reviewing their effectiveness. However, such a system can only manage rather than eliminate risk and provide reasonable but not absolute assurance against misstatement or loss. The company carefully harbours its cash resource, which it sees as a key driver to success.

The company has achieved ISO 9001 accreditation, and the management systems used ensure a systematic and safe process to achieve a consistent quality of product.

People

Our success depends largely on the quality of our people. We continue to strive to recruit, retain and develop the best people. Training and Development is a priority within the company. We aim to provide recognition and reward for the efforts of our staff and are implementing a more structured succession planning process.

Arista Tubes Limited

DIRECTORS' REPORT

RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £1,272,000

The directors have not recommended the payment of a dividend for the year ended 31 December 2007

DIRECTORS

The following directors have held office since 1 January 2007

J Paul	(resigned 31 July 2007)
A Goel	
R Chandrasekhar	
E Tweedlie	

CHARITABLE DONATIONS

There were no charitable donations made in the year

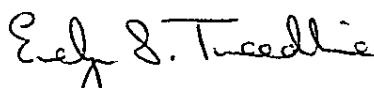
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



E Tweedlie
Director

Date 7 March 2008

Arista Tubes Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARISTA TUBES LIMITED

We have audited the financial statements on pages 6 to 19

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

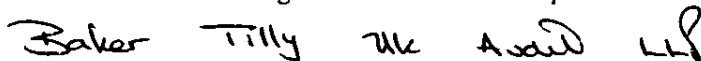
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

1st Floor

46 Clarendon Road

Watford

Herts WD17 1JJ

12 March 2008

Arista Tubes Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	<i>Notes</i>	2007 £'000	2006 £'000
TURNOVER	1	14,390	13,981
Cost of sales	4	(12,618)	(12,396)
Cost of sales exceptional		(862)	-
		<hr/>	<hr/>
Gross profit		910	1,585
Other operating expenses	2	(3,046)	(2,562)
		<hr/>	<hr/>
OPERATING LOSS		(2,136)	(977)
Profit on disposal of fixed assets		926	736
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(1,210)	(241)
Interest payable	3	(283)	(207)
Interest receivable		1	5
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(1,492)	(443)
Taxation	6	220	138
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	15	(1,272)	(305)
		<hr/> <hr/>	<hr/> <hr/>

The operating loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

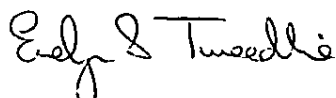
Arista Tubes Limited

BALANCE SHEET

31 December 2007

	Notes	2007 £'000	2006 £'000
FIXED ASSETS			
Tangible assets	7	62	1,938
Investments	8	817	817
		<u>879</u>	<u>2,755</u>
CURRENT ASSETS			
Stocks	9	518	1,386
Debtors	10	6,364	3,624
Cash at bank		37	-
		<u>6,919</u>	<u>5,010</u>
CREDITORS Amounts falling due within one year	11	(7,248)	(5,772)
NET CURRENT LIABILITIES		<u>(329)</u>	<u>(762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		550	1,993
PROVISIONS FOR LIABILITIES AND CHARGES	12	-	(171)
		<u>550</u>	<u>1,822</u>
CAPITAL AND RESERVES			
Called up share capital	13	917	917
Profit and loss account	14	(367)	905
SHAREHOLDERS' FUNDS	15	<u>550</u>	<u>1,822</u>

The financial statements on pages 6 to 19 were approved by the board of directors and authorised for issue on 7 March 2008 and are signed on its behalf by



E Tweedlie

Director

Arista Tubes Limited

CASH FLOW STATEMENT

for the year ended 31 December 2007

	<i>Notes</i>	2007 £'000	2006 £'000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES 16a		(164)	262
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(246)	(207)
Interest element of hire purchase contracts and finance lease payments		(37)	-
Interest received		1	-
		<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance		(282)	(207)
TAXATION		-	180
CAPITAL EXPENDITURE			
Payments to acquire tangible assets		(227)	(102)
Receipts from sales of tangible assets		1,021	55
Payments to acquire shares in subsidiary undertaking		-	(817)
		<hr/>	<hr/>
Net cash inflow/(outflow) for capital expenditure		794	(864)
		<hr/>	<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing		348	(629)
FINANCING			
Repayment of short term bank loan		-	(79)
Capital element of finance lease rental payments		(115)	(125)
Issue of ordinary shares		-	817
		<hr/>	<hr/>
Net cash (outflow)/inflow from financing		(115)	613
		<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH IN THE YEAR	16b	233	(16)
		<hr/>	<hr/>

Arista Tubes Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 228 of the Companies Act 1985.

GOING CONCERN

The financial statements have been prepared on the going concern basis, on the assumption that the support given by the ultimate parent company, Essel Propack Limited, will continue for a period of at least equal to twelve months from the date of approval. No adjustments have been made to the financial statements that would be necessary if this assumption were to be incorrect.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Plant and machinery	over 3 – 10 years
Fixtures, fittings & equipment	over 5 years
Motor vehicles	over 4 years

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Arista Tubes Limited

ACCOUNTING POLICIES

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The contributions of the various activities of the company to turnover, which are in respect of continuing activities, are set out below

By geographical market

	2007 £'000	2006 £'000
United Kingdom	11,577	11,209
Europe (excluding the United Kingdom)	2,744	2,345
United States	14	324
Middle East	55	103
	<u>14,390</u>	<u>13,981</u>

2 OTHER OPERATING EXPENSES

	2007 £'000	2006 £'000
Distribution costs	1,127	1,144
Administrative expenses	1,919	1,418
	<u>3,046</u>	<u>2,562</u>

3 INTEREST PAYABLE

	2007 £'000	2006 £'000
On bank loans and overdrafts	87	121
Hire purchase contracts and finance leases	37	19
To group entities	159	67
	<u>283</u>	<u>207</u>

4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £'000	2006 £'000
Loss on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation of tangible assets		
Charge for the year		
owned assets	282	303
leased assets	85	103
Profit on disposals	926	692
Operating lease rentals		
Plant and machinery	329	221
Profit on foreign exchange transactions	(97)	(93)
Auditors' remuneration		
- Baker Tilly UK Audit LLP	20	-
- Baker Tilly	-	18
	<u></u>	<u></u>

The cost of sales – exceptional of £862k - disclosed on the face of the profit and loss account comprises redundancy costs and stock write-downs

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

5 EMPLOYEES

The average monthly number of persons (including directors)
employed by the company during the year was

	2007 No	2006 No
Factory	101	124
Administration	35	37
	<u>136</u>	<u>161</u>

£'000 £'000

Staff costs for the above persons

Wages and salaries	3,700	3,647
Social security costs	414	453
Other pension costs	136	153
	<u>4,250</u>	<u>4,253</u>

DIRECTORS' REMUNERATION

2007 2006
£'000 £'000

Emoluments for qualifying services	231	143
Company pension contributions to money purchase schemes	16	10
	<u>247</u>	<u>153</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2006 – 2)

The directors' fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to

2007
£'000

The highest paid director 142

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2007

6	TAXATION	2007 £'000	2006 £'000
	Domestic current year tax		
	U K corporation tax	-	-
	Current tax charge	-	-
	Deferred tax		
	Deferred tax credit in the year	(220)	(138)
		<u>(220)</u>	<u>(138)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,492)	(443)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2006 30%)	(448)	(133)
	Effects of		
	Non deductible expenses	1	1
	Depreciation in excess of capital allowances	(10)	33
	Chargeable gain	257	-
	Tax losses carried forward	200	99
		<u>448</u>	<u>133</u>
	Current tax charge	-	-

There are trade losses of approximately £1,006k to carry forward against future trading profits. A deferred tax asset of £49k has been recognised in respect of these losses.

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2007

7 TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
1 January 2007	6,617	121	58	6,796
Additions	227	-	-	227
Disposals	(6,719)	(121)	-	(6,840)
31 December 2007	125	-	58	183
Depreciation				
1 January 2007	4,688	121	49	4,858
Charge in the year	358	-	9	367
Disposals	(4,983)	(121)	-	(5,104)
31 December 2007	63	-	58	121
Net book value				
31 December 2007	62	-	-	62
31 December 2006	1,929	-	9	1,938

The net book value of the plant and machinery and motor vehicles includes £Nil (2006 £567,322) in respect of assets held under hire purchase contracts and finance leases

8 FIXED ASSET INVESTMENTS

Cost	£'000
1 January 2007	817
Additions	-
31 December 2007	817

In the opinion of the directors the aggregate value of the company's investment in its subsidiary undertaking is not less than the amount included in the balance sheet

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2007

8 FIXED ASSET INVESTMENTS (continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Class	Shares held %
Subsidiary undertaking			
Arista Tubes Inc	United States	Ordinary	100

The aggregate amount of capital and reserves and the results of the subsidiary undertaking for the last relevant financial year were as follows

	2007 £'000	2006 £'000
Capital and reserves	(819)	199
Loss for the year	(1,280)	(569)
	<u> </u>	<u> </u>
9 STOCKS AND WORK IN PROGRESS	2007 £'000	2006 £'000
Raw materials and consumables	118	859
Work in progress	14	125
Finished goods and goods for resale	386	402
	<u> </u>	<u> </u>
	518	1,386
	<u> </u>	<u> </u>
10 DEBTORS	2007 £'000	2006 £'000
Due within one year		
Trade debtors	2,208	2,071
Other debtors	2,489	1,021
Amounts owed by group undertakings	1,618	532
Deferred tax asset (see note 12)	49	-
	<u> </u>	<u> </u>
	6,364	3,624
	<u> </u>	<u> </u>

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2006

11 CREDITORS Amounts falling due within one year

	2007 £'000	2006 £'000
Bank loans & overdraft	-	196
Trade creditors	1,468	2,197
Amounts owed to group undertaking	4,631	1,532
Taxes and social security costs	166	151
Other creditors	509	1,038
Accruals and deferred income	474	543
Obligations under hire purchase contracts and finance leases	-	115
	<u>7,248</u>	<u>5,772</u>

Other creditors of £509k (2006 £1,038k) are secured by a fixed and floating charge over the assets of the company

12 PROVISIONS FOR LIABILITIES AND CHARGES

		<i>Deferred taxation £'000</i>
Balance at 1 January 2007		171
Transfer from profit and loss account		(220)
		<hr/>
Balance at 31 December 2007		(49)
		<hr/>
Deferred taxation provided in the financial statements is as follows		
	2007 £'000	2006 £'000
Excess of tax allowances over depreciation	-	277
Taxation losses	(49)	(106)
	<hr/>	<hr/>
	(49)	171

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

13	SHARE CAPITAL	2007 £'000	2006 £'000
	Authorised 917,000 Ordinary shares of £1 each	917	917
	Allotted, issued and fully paid 917,000 Ordinary shares of £1 each	917	917
14	STATEMENT OF MOVEMENT ON RESERVES		<i>Profit and loss account £'000</i>
	1 January 2007		905
	Retained loss for the year		(1,272)
	31 December 2007		(367)
15	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £'000	2006 £'000
	Loss for the financial year	(1,272)	(305)
	New share capital subscribed	-	817
	Net (reduction in)/addition to shareholders' funds	(1,272)	512
	Opening shareholders' funds	1,822	1,310
	Closing shareholders' funds	550	1,822

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

16	CASHFLOWS	2007	2006		
		£'000	£'000		
a	Reconciliation of operating loss to net cash inflow from operating activities				
	Operating loss	(2,136)	(977)		
	Depreciation of tangible assets	367	406		
	Decrease/(increase) in stocks	868	(154)		
	Increase in debtors	(2,056)	(1,065)		
	Increase in creditors within one year	1,867	1,360		
	Profit on disposal of fixed assets	926	692		
		<u> </u>	<u> </u>		
	Net cash (outflow)/inflow from operating activities	(164)	262		
		<u> </u>	<u> </u>		
b	Analysis of net debt				
	1 January 2007	Cash flow	Other non-cash changes	31 December 2007	
	£	£	£	£	
	Net cash				
	Cash at bank	-	37	-	37
	Bank overdraft	(196)	196	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(196)	233	-	37	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Debt				
	Debts falling due within one year				
	Hire purchase and finance leases	(115)	115	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(115)	115	-	-	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net debt/funds	(311)	348	-	37
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
c	Reconciliation of net cash flow to movement in net funds/debt	2007	2006		
		£'000	£'000		
	Increase/decrease) in cash in the year	233	(16)		
	Cash outflow from decrease in debt	115	204		
		<u> </u>	<u> </u>		
	Movement in net debt in the year	348	188		
	Opening net debt	(311)	(499)		
		<u> </u>	<u> </u>		
	Closing net funds/(debt)	37	(311)		
		<u> </u>	<u> </u>		

Arista Tubes Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

17 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	2007 £'000	2006 £'000
Plant and machinery		
expiring within one year	11	1
expiring in the second to fifth year	-	354
	<hr/>	<hr/>
	11	355
	<hr/>	<hr/>

18 SUBSEQUENT EVENTS

At the end of January 2008, the company had vacated its premises after serving a 3 months' notice of its intention as envisaged in the subsisting arrangement with the landlord. Subsequent to receipt of the notice, the landlord has sought to dispute the company's right to terminate the arrangement and to hold the company liable for the remaining tenure, as set out below

< 1 year £450k
2-5 years £1,493k

19 PENSION COMMITMENTS

DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £136,000 (2006 - £153,033). Contributions totalling £9,587 (2006 - £22,989) were payable to the fund at the year end and are included in creditors.

20 ULTIMATE PARENT UNDERTAKING

The immediate holding company is Lamitube Technologies Limited (Mauritius). The ultimate parent undertaking is Essel Propack Limited, a company incorporated in India. The consolidated accounts of Essel Propack Limited are available from The Registrar of Companies, Maharashtra, Hakoba Mills Compound, Dattaram Laud Marg, Kalachowkie, Mumbai - 400 033.

21 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard number 8 from the requirement to make disclosures concerning related parties.