

**IN ORDER TO SUCCEED,
YOUR DESIRE FOR SUCCESS
SHOULD BE GREATER THAN
YOUR FEAR OF FAILURE.**

GEORG WILHELM FRIEDRICH HEGEL

Nilkamal Limited
**ANNUAL REPORT
2012-2013**

Board of Directors

Mr. Dadi B. Engineer	- Director
Mr. K. R. Ramamoorthy	- Director
Mr. Mahendra V. Doshi	- Director
Mr. Mufazzal S. Federal	- Director
Mr. S. K. Palekar	- Director
Mr. Hiten V. Parekh	- Executive Director
Mr. Manish V. Parekh	- Executive Director
Mr. Nayan S. Parekh	- Executive Director
Mr. Sharad V. Parekh	- Managing Director
Mr. Vamanrai V. Parekh	- Chairman

Financial Controller

Mr. Paresh B. Mehta

Company Secretary

Ms. Priti P. Dave

Auditors

M/s. Dalal & Shah

M/s. Vora & Associates

Bankers

State Bank of India

Corporation Bank

IDBI Bank Limited

DBS Bank Limited

Barjora Factory

Plot No. 1498/2613, WBIDC Industrial Complex,
Barjora Mejia Road, P. O. & P. S. Barjora,
District: Bankura, Pincode - 722 202, West Bengal.

Hosur Factory

Part of Survey No. 149, 151 to 153, 227 and 299/1,
Next to GNB Factory, Nallaganakothapalli Village,
Koneripalli Post, Hosur Taluk, Krishnagiri District,
Tamilnadu - 635 117.

Hooghly Factory

Dayanidhan Compound, Godown No- 1A & 2,
Delhi High Road, Dankuni, Village: Monoharpur,
J. L. No. 98, Touzi No. 17, Police Station - Chanditala,
District - Hooghly, West Bengal - 712311.

Jammu Factory

Phase - II, Industrial Growth Centre, Samba - 184 121,
Jammu & Kashmir.

Kharadpada Factory

Survey No. 389, 391, 393, 396 & 401,
Naroli - Kharadpada Road, Village : Kharadpada,
Silvassa - 396 230, Union Territory of Dadra & Nagar Haveli.

Noida Factory

Plot No.26, B & C Sector No.31, Surajpur - Kasna Road,
Behind HPCL Gas Plant, Gautam Budha Nagar,
Greater Noida - 201 310, Uttar Pradesh.

Puducherry Factory

19/3-5, 18/1-B & 21/6, Olaivaikkal Village,
Villianoor - Pathukannu Road,
Villianoor Taluk, Puducherry - 605 502.

Sinnar Factory

STICE, Plot No.971/1A, Sinnar Shirdi Road, Musalgaon,
Sinnar - 422 103, District - Nashik, Maharashtra.

Registered Office and Vasona Factory

Survey No.354/2 and 354/3, Near Rakholi Bridge,
Silvassa-Khanvel Road, Vasona, Silvassa - 396 230,
Union Territory of Dadra and Nagar Haveli.

Corporate Office

Nilkamal House, 77/78, Road No.13/14, MIDC,
Andheri (E), Mumbai - 400 093.

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NOTICE is hereby given that the **27th ANNUAL GENERAL MEETING** of the Members of **NILKAMAL LIMITED** will be held at the Registered Office of the Company at Survey No. 354/2 & 354/3, Near Rakholi Bridge, Silvassa - Khanvel Road, Vasona, Silvassa – 396 230, Union Territory of Dadra & Nagar Haveli, on **Monday, the 15th day of July, 2013 at 12.00 noon** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Dadi B. Engineer, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Hiten V. Parekh, who retires by rotation and being eligible, offers himself for re-election.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. BSR & Associates, Chartered Accountants having ICAI Registration No. 116231W be and are hereby appointed in place of retiring Auditors M/s. Dalal & Shah, as the Statutory Auditors of the Company jointly with existing Statutory Auditors, M/s. Vora & Associates, Chartered Accountants having ICAI Registration No. 111612W, to hold office from the conclusion of the Twenty Seventh Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors, in consultation with the Auditors for performance of their duties."

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of the Ordinary Business at Item No. 5 above is annexed hereto and forms a part of the Notice.
2. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item Nos. 3 and 4 of the Notice, are also annexed.
3. 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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, TO BE EFFECTIVE, SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 6th day of July, 2013 to Monday, 15th day of July, 2013, both days inclusive. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after fifth day from the conclusion of the Annual General Meeting of the Company as under:
 - (i) To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on 5th July, 2013;
 - (ii) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 5th July, 2013.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney, change of address/ name, etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Link Intime India Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

7. Shareholders holding shares in physical form can avail of nomination facility by filing Form 2B (available on request) with the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited and in case of shares held in demat form, the nomination has to be lodged with their Depository Participant.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited, for assistance in this regard.
9. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) with their Depository Participant.
10. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
11. Members, wishing to claim dividends, which remain unclaimed for the Financial Years 2005-2006 onwards, are requested to write to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078. It may be noted that once such unclaimed dividends are transferred on expiry of seven years to the Investor Education and Protection Fund, no claim shall lie in respect thereof.
12. The Annual Report 2012-2013 of the Company, circulated to the members of the Company, will be made available on the Company's website at <http://www.nilkamal.com>.
13. Members desiring any information as regards the Accounts are requested to write to the Company atleast 10 days prior to the date of meeting so as to enable the Management to keep the information ready.
14. All intimation regarding change of address, merging of folios, request for making nominations, from shareholders holding shares in physical form and request for revalidation of dividend warrant may be directed to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
15. Members/Proxies should bring duly filled Attendance slips sent herewith to attend the meeting.
16. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

By order of the Board
For **Nilkamal Limited**

Priti P. Dave
Company Secretary

Place: Mumbai
Date: May 18, 2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 5**

At the Twenty Sixth Annual General Meeting of the Company, M/s. Dalal & Shah and M/s. Vora & Associates, Chartered Accountants, were re-appointed as the Joint Statutory Auditors of the Company whose term of office expires at the ensuing Twenty Seventh Annual General Meeting of the Company.

M/s. Dalal & Shah have expressed their unwillingness to be re-appointed as the Joint Statutory Auditor of the Company due to their professional pre-occupation. The Board of Directors places on record its appreciation for the professional services rendered by M/s. Dalal & Shah during their association with the Company as its Statutory Auditors.

The Company has received a special notice from a shareholder in terms of provisions of Companies Act, 1956 signifying the intention to propose the appointment of M/s. BSR & Associates as the Statutory Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

Accordingly, the Board of Directors, based on the recommendations of the Audit Committee proposes the appointment of M/s. BSR & Associates in place of M/s. Dalal & Shah Chartered Accountants and re-appointment of M/s. Vora & Associates as the Joint Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. Both, M/s. BSR & Associates and M/s. Vora & Associates have expressed their willingness to act as Statutory Auditors of the Company, if appointed / re-appointed and further the said appointment / re-appointment would be in pursuance to Section 224(1B) of the Companies Act, 1956.

The approval of the members is sought to the appointment of M/s. BSR & Associates and re-appointment of M/s. Vora & Associates as the Joint Statutory Auditors of the Company and authorise the Board of Directors, on the basis of the recommendation of the Audit Committee, to determine the remuneration payable to the said Joint Statutory Auditors.

The Directors recommend the resolution at Item No 5 of the Notice for approval of the members.

None of the Directors of the Company are concerned or interested in the said resolution.

By order of the Board
For **Nilkamal Limited**

Priti P. Dave
Company Secretary

Place: Mumbai
Date: May 18, 2013

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT
AT THE ENSUING ANNUAL GENERAL MEETING**

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Dadi B. Engineer	Mr. Hiten V. Parekh
Date of birth	02-05-1933	27-05-1963
Date of appointment	31-10-2003	09-12-1985
Expertise in specific area	Experience of over 55 years of advising the Corporates on various facets of Indirect and Corporate Laws.	Industrialist having wide experience in business and industry.
Qualifications	BA, LLB	B.Com, Diploma in Quality System and Management
Directorship in other Public Limited Companies	<ol style="list-style-type: none"> 1. Fiora Services Limited 2. Foods and Inns Limited 3. Forbes and Company Limited 4. Forvol International Services Limited 5. PCS Technology Limited 6. Welspun India Limited 7. Zuari Global Limited 	NIL
Membership of Committees in other Public Limited Companies	<ol style="list-style-type: none"> 1. Audit Committee <ol style="list-style-type: none"> (i) Foods and Inns Limited (ii) Forbes and Company Limited (iii) Welspun India Limited (iv) Zuari Global Limited 2. Shareholder's / Investors Grievance Committee <ol style="list-style-type: none"> (i) Zuari Global Limited 	NIL
Number of Shares Held	NIL	1,139,455

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this Green Initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s. Link Intime India Private Limited.

DIRECTORS' REPORT**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2013.**

Dear Members,

Your Directors have pleasure to present this 27th ANNUAL REPORT of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

	2012-2013	2011-2012
Gross Turnover and Other Income	184,337	163,057
Net Turnover and Other Income	161,388	143,709
Profit before Depreciation and Tax	8,800	11,153
Less: Depreciation on Fixed Assets	4,297	4,048
Profit before Tax	4,365	7,105
Less: Provision for Taxes	1,246	1,545
Profit after Tax	3,119	5,560
Amount Available for Appropriations	18,407	16,557
Less: Appropriations:		
i) Proposed Final Dividend	597	597
ii) Total Tax on Dividend	101	97
iii) Transfer to General Reserves	400	575
Leaving a Balance to be carried forward	17,309	15,288
Earnings per share (₹)	21	37
Cash Earnings per share (₹)	51	64
Book Value per share (₹)	288	271

YEAR IN RETROSPECT

The year 2012-2013 was full of mixed grills across every sector of the Indian economy and had witnessed ups and downs in the socio-economic conditions of the Country. Deceleration in industrial output and exports weakened India's economic growth significantly. The manufacturing industry has also not remained untouched by the ups and downs of the volatility in the Indian economic scenario.

Nilkamal recorded a gross turnover of ₹ 184,015 Lacs from ₹ 162,809 Lacs in the previous Financial Year. The Operating Profit of the Company stood at ₹ 13,097 Lacs as compared to ₹ 15,168 Lacs in the previous year. The plastic business has achieved a volume growth of 1% and value growth of 14%.

During the year under review, the Company's retail business had 19 @home stores in 11 cities, the latest one being recently opened at Chennai. The gross turnover of @home division was ₹ 22,858 Lacs resulting into a growth of 7.35%. @home division has made a loss of ₹ 938 Lacs as compared to loss of ₹ 552 Lacs of the previous year.

DIVIDEND

The Board of Directors of your Company recommends a Final Dividend of ₹ 4/- per equity share (40%) which is subject to consideration and approval of the Shareholders at the ensuing Annual General Meeting of the Company. The requisite amount of ₹ 698 Lacs (including distribution tax, surcharge and education cess) has been provided in the accounts for the purpose of Dividend.

RESERVES

Your Directors have proposed to carry a sum of ₹ 400 Lacs to the General Reserve Account out of the profits available.

AWARDS AND RECOGNITIONS

Your Company was awarded with 'Silver Certificate of Merit Award' by the Economic Times "Indian Manufacturing Excellence Award" in partnership with Frost and Sullivan for its Puducherry Unit for FY 2013.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

SUBSIDIARIES & JOINT VENTURE

Your Company has three subsidiaries namely - Nilkamal Eswaran Plastics Private Limited and Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins – FZE at U.A.E.

The Company has obtained consent of the Board of Directors of the Company for not attaching the accounts and reports of all its subsidiaries under Section 212 of the Companies Act, 1956. Shareholders requiring the same may write to the Company.

The business of Joint Venture Company viz. Nilkamal Bito Storage Systems Private Limited in its sixth year of operation has performed satisfactorily during the year under review. The total turnover was ₹ 7,368 Lacs as compared to ₹ 4,882 Lacs for previous year and had earned Profit of ₹ 216 Lacs against Profit of ₹ 492 Lacs of the previous year.

The Company's other Joint Venture Company viz. Cambro Nilkamal Private Limited has also exhibited a positive performance, with a total turnover of ₹ 1,652 Lacs and Profit of ₹ 160 Lacs against turnover of ₹ 794 Lacs and Profit of ₹ 105 Lacs of the previous year.

EXPORTS

Company's Exports (including deemed exports) during the year were ₹ 7,068 Lacs as compared to ₹ 5,068 Lacs in the previous year.

FIXED DEPOSITS

The Company has not accepted any Public Deposits covered under Section 58A of the Companies Act, 1956 from the Members or the Public during the year.

AUDITORS AND AUDITORS' REPORT

The Joint Statutory Auditors M/s. Dalal & Shah and M/s. Vora & Associates, retires at the ensuing Annual General Meeting. M/s. Dalal & Shah have expressed their unwillingness to be appointed as the Statutory Auditor to hold office from the conclusion of the ensuing Annual General Meeting due to their professional pre-occupation.

Hence, the Board of Directors, based on the recommendations of the Audit Committee, propose the appointment of M/s. BSR & Associates, Chartered Accountants, as the Joint Statutory Auditors of the Company in place of M/s. Dalal & Shah, to hold office as such till the conclusion of the next Annual General Meeting of the Company.

M/s. Vora & Associates being eligible have expressed their willingness and offer themselves for re-appointment as Joint Statutory Auditors for the Financial Year 2013-2014. Both, M/s. Vora & Associates and M/s. BSR & Associates have confirmed that if appointed, then their said appointment would be in pursuance to the provisions of Section 224(1B) of the Companies Act, 1956.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

COST AUDITOR

Mr. B. F. Modi, proprietor of M/s. B. F. Modi and Associates, Cost Auditor at Vapi was appointed as Cost Auditor for the Financial Year 2012-2013. Mr. B. F. Modi being eligible has expressed his willingness to be reappointed as Cost Auditors of the Company for the Financial Year 2013-2014.

DIRECTORS

Mr. Dadi B. Engineer and Mr. Hiten V. Parekh, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The retiring Directors being eligible have offered themselves for re-election.

Brief resume of the Directors proposed to be appointed/ reappointed, nature of the expertise in specific functional areas, name of the Companies in which they hold Directorships and Memberships/ Chairmanships of the Board Committees and shareholding, as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges in India, forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) that they have 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 of the Company for that period;
- iii) that they have taken proper and sufficient care 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) that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

A certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-27 on Financial Reporting of Interest in Joint Ventures, your Directors have pleasure in attaching the Consolidated Financial Statements which forms part of the Annual Report and Accounts.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended, the name and other particulars of employees are set out in the annexure to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under the Clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and as amended and forming part of the Directors' Report for the year ended 31st March, 2013 is given in the Annexure to this Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Bankers, State Government Authorities, Local Authorities and its Employees during the year.

For and on behalf of the Board

Place: Mumbai
Date: May 18, 2013

Vamanrai V. Parekh
Chairman

ANNEXURE TO DIRECTORS' REPORT

Additional information as required under the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY.

In continuation to our commitment for improving the energy performance, the Company has established a recognised framework to manage the energy consumption throughout their production chain. Following energy saving measures were taken:

- Energy Audits were conducted by external agency to understand the EnMS-Energy Management Systems Requirements and Gap analysis to move forward in setting energy Objectives and Goals for conservation of energy as a scarce resource.
- Installed new Injection moulding machines with Innovative technology.

B. TECHNOLOGY ABSORPTION.

Disclosure of particulars in Form B, with respect to Technology Absorption:

RESEARCH AND DEVELOPMENT (R & D):

1. Specific areas in which R & D has been carried out by the Company.

Research and Development process being the very base for the development of any Company, it is the key activity carried out continuously by the Company which has helped the Company to reach to the top level. Some of the achievements are:

- Designed and developed various products for Plastic and @home Division.
- Developed new product solution for Fish Farming for which patent is pending.
- Developed suitable bottle crate for Beer Industry so as to take care of existing issues of conveying and bottle filling.

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

- Improvement in quality of products.
- Improvement in productivity & features.

3. Future Plan of Action.

The Company is in the process of extending the R&D department for the new category of Mattress and focussing on designed furniture and accessories for @home division as well as for material handling business.

4. Expenditure on R & D.

(₹ in Lacs)

a)	Capital	Nil
b)	Recurring	143.31
c)	Total	143.31
d)	Total R&D expenditure as a percentage of total turnover	0.09%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

- Your company has focussed on automation to reduce effort and improve manpower efficiency and reduce cost.
- Your company is trying to focus on inventory control and improve service level to the customer by installing SCM with a Pull system to bring better inventory turns and availability of SKU to service the customer in addition to lowering the inventory carrying cost.
- Innovative method of carrying out machine health check introduced by the Company has resulted in improved performance of the machine resulting in improved OEE and better consistency.
- The Company introduced several new products, which are new category of application in Furniture and Material handling business.