



## Corporate Information

### BOARD OF DIRECTORS

Mr. GM Pethapara	- Chairman & Managing Director
Mr. KM Pethapara	- Jt. Managing Director
Mr. JM Pethapara	- Whole-time Director
Mr. VM Vidja	- Independent Director
Mr. VA Kaila	- Independent Director
Mr. AH Bopaliya	- Independent Director

### COMPANY SECRETARY

Mr. Ramachandran Pillai

### AUDIT COMMITTEE

Mr. VA Kaila  
Mr. VM Vidja  
Mr. AH Bopaliya

### AUDITORS

SVK & ASSOCIATES  
Chartered Accountants, Ahmedabad.

### REGISTRAR AND TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.  
E-23, Ansa Industrial Estate, Sakivihar Road,  
Saki Naka, Andheri (E), Mumbai – 400 072  
Tel: 91-22-28470652, Email: info@bigshareonline.com

### BANKERS

Bank of India, Morbi  
HDFC Bank Ltd., Morbi  
Punjab National Bank, Morbi  
ING Vysya Bank Ltd., Rajkot  
State Bank of India, Morbi

### REGD. OFFICE

B/h. Romer Ceramics, Old Ghuntu Road, Morbi – 363 642.

### CORPORATE OFFICE

B/h. Romer Ceramics, Old Ghuntu Road, Morbi – 363 642.

### FACTORY LOCATIONS

**VITRIFIED TILES :** Survey No. 650 & 651 P, Old Ghuntu Road, Morbi – 363 642.

**ACP UNIT :** Survey No. 651 P, Old Ghuntu Road, Morbi – 363 642.

**WINDMILLS :** M-15 & M-38,  
Survey No. 84/P & 114/P,  
Village Khadoli,  
Tal.: Abdasa, Kutch.

T-1, Survey No. 283,  
Village Motti Sindhodi,  
Tal.: Abdasa, Kutch.

**PHONE NO. :** +91-2822-241156,  
+91-2822-241988

**FAX NO. :** +91-2822-241225

**EMAIL :** decolight2004@yahoo.com;  
dcl@decocovering.com

**WEBSITE :** www.decocovering.com

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## Chairman's Message



**Girishbhai M. Pethapara**  
(Chairman & Managing Director)

### Greetings from Deco Group!

On behalf of the Board of Directors of Decolight Ceramics Limited and on my personal behalf, I extend a warm Welcome to the Eleventh Annual General Meeting of the company.

In the beginning of the financial year 2009-10, there remained greater optimism about India's growth prospects. Now, as per the Government's estimates, the Indian economy registered a growth of 7.4 per cent in 2009-10 driven by robust performance of the manufacturing sector on the back of government and consumer spending.

### Industry Scenario

#### VITRIFIED TILES

Ceramic Tiles, which includes Vittrified Tiles, is one of the Building materials and its growth is dependent on the real estate and construction activities undergoing in the economy. Due to the global economic slowdown and the liquidity crunch faced by contractors and developers, activities on these important sectors of the Indian economy declined substantially during year 2008-09. Though the recessionary conditions that prevailed in the economy year ago had retarded the growth of the real estate and construction industry, the year 2009-10 witnessed improved real estate and construction activities.

Vitrified Tiles, being one of the constituents building materials for construction activities and one of the important sectors in the Ceramic Industry, is expected to constitute the size of Rs 2500 Cr out of the Rs 8000 Cr Indian Ceramic Industry. The

production capacity of Vittrified Tiles has been increased to 3,20,000 sq mtrs per day contributed by about 40 units which in the year 2008-09 stood at 2,90,000 sq mtrs per day and 35 units respectively. On global front, the consumption per head of ceramic tiles comes to 3 to 4 sq mtr in Europe, 1.8 sq mtr in China and 0.25 sq mtr in India.

Taking cue from the Government's ambitious projects lined up for the Eleventh Plan period, the demand for construction is expected to grow by at least 8-9%. Besides, the steps taken by the Government of India, growing disposable income, and the robust growth in housing loan demand cumulatively show that real estate and construction activities are poised for better growth in the periods ahead. Being integral part of the economy, it is expected that, real estate and construction industry would see strong recovery and growth on account of the current tempo of developments in the country in industrialization, urbanization, economic development and people's rising expectations for improved quality of living. Therefore, the prospects for the company's Vittrified Tiles business appear to be bright and encouraging.

#### ALUMINIUM COMPOSITE PANELS

Find use in Airport, Shopping Malls, Big Buildings and even in residential premises structure. Owing to high awareness of environmental concerns, the recent trend is that more and more people now opt for green materials. The growth in real estate is happening in a big way with more and more



residential buildings being constructed, where the demand for interior and exterior cladding operations is on increasing trend. Aluminium Composite Panels being a green material in construction activities and customers are willing to accept green and energy-efficient products; the introduction and use of this product in residential premises structures is gaining momentum and gradually would pick up in the periods ahead.

### GREEN POWER

Wind energy, with an average growth rate of 30%, is the fastest growing source of renewable energy in the world. Wind energy has demonstrated its potential as a reliable and cost-effective source of clean energy and economic development world over. The Global Wind Energy Council in a recent study produced in partnership with Indian Wind Turbine Manufacturers Association predicts that the wind energy potential can be as high as 2,31,000 MW, more than five times the government's estimate. With such potential, the wind energy sector is currently developing rapidly.

### Operational Performance

During the year under review, your company could post an increase of 20% in sales turnover and the net sales / income from operations stood at Rs 8749 lakhs as against Rs 7272 lakhs in the year 2008-09. On green power generation front, during the year under review the company could generate 81.31 lakh units as against the previous year figure of 78.02 lakhs units of wind power. The total revenue implication is Rs 549.69 lakhs as against Rs 404.79 lakhs of previous year. However, due to rising input cost, intense competition in the vitrified tiles segment and pricing pressures, realizations and revenues were impacted resulting in a loss of Rs 135.64 lakhs after tax as compared to the profit after tax of Rs 282.24 lakhs during year 2008-09.

With the objective of reducing the cost of production and at the same time not compromising with quality, the company plans to import new coal stove plant during 2010-11. Enhancing the production

capacity so as to manufacture 16,000 SMPD from the existing 12000 SMPD looking to the robust growth in the construction activities nowadays is also planned. While the company has already launched double charged vitrified tiles based on the latest technology in the second week of April, 2010, adoption of Nano Technology for manufacture of Nano Quality Vitrified Tiles is also envisaged. It is believed that with these initiatives, the company will be able to serve more customers, increase customer base and offer products fortified with improved quality and thus grow competitively in the periods ahead.

### Clean Development Mechanism Project

As part of environmental programmes, the Company was contemplating development of three Clean Development Mechanism Projects involving a) 4.6 MW Wind Power Project; b) Fuel switch from fossil fuel based producer gas to Natural Gas; and c) Fuel switch over from fossil fuel to biomass. In this context, I am pleased to inform that the Company has received Host Country Approval from the Ministry of Environment & Forests, New Delhi, for all these projects. The Projects are under Third Party evaluation at present and it is anticipated that it would take some more time to complete the entire procedural formalities before being eligible to get registration from United Nations Framework Convention on Climate Change.

### Marketing Outlook

The Building Materials segment which includes vitrified tiles and aluminium composite panels are likely to maintain its growth momentum as currently construction activities on a number of projects are on full swing coupled with renewed focus of builders on premium / luxury housing projects. Riding on the back of the robust growth in housing loan demand, the housing sector is poised for a better growth due to many factors such as growing disposable income and steps taken by the government to promote the housing sector. The



company follows a dual marketing strategy including direct sales and marketing as well as through dealers and distributors. With the objectives of increasing awareness, consumer interest and steady retail marketing, the company also plans to open up a couple of state-of-the-art display centers in Metro cities which will be operated through franchise agreements. The presence of a large domestic population, along with the increase in per capita income on the back of sustained economic growth over the past few years is expected to provide enough of a demand stimulus to ensure continued economic growth for India. Therefore the company's outlook for its vitrified tiles appears to be encouraging.

Increasing the penetration level is one of the cardinal requirements for the company to grow and sustain. Penetration on a deeper scale has therefore been planned with the plans of further exploring potential sales points where representative display centres can be set up, strengthening and realigning the sales force in the marketing wing towards exceeding customers expectations, further strengthening delivery channels, launching new products and increasing authorized retail network, exploring presence in smaller geographies, etc.

In this context I am pleased to inform that the Company successfully launched Double Charged Vitrified Tiles based on the latest technology in Vitrified Tiles. Tiles made out of this latest technology bring in natural design on vitrified tiles through powder technology. It also affords the customers the option of choosing unlimited designs and patterns. With the successful launching of this product in the last week of April, 2010, the company anticipates to get more responses in the future as much better life span, natural design and print nature are the basic properties of this product.

While the Indian economy is expected to record more than 8 per cent GDP growth for the next three years, it is anticipated that infrastructure will continuously be the focal point for the Nation and so the real estate and construction sector will see strong recovery and growth.

## Corporate Governance

Your Company is committed to the continued adoption and adherence to good Corporate Governance practices as the Company continues to believe that implementing good corporate governance practices add value and thus contribute to the overall performances.

## Investor Relations

The investors' relations were cordial during the year under review. There were two complaints from investors during the year under review for which credit goes to Bigshare Services Pvt. Ltd., the existing Registrar & Share Transfer Agent, who have recently launched Gen-Next Investor Module i'Boss the most advanced tool to interact with shareholders. Please log on to i'Boss ([www.bigshareonline.com](http://www.bigshareonline.com)) and help them serve you better.

## Conclusion

Finally, I convey my sincere gratitude to all shareholders and stakeholders of the Company. I also wish to place on record the support of Board Members, Customers, Business Associations and Employees of the Company and the cooperation extended by the government and look forward the same in the future too.

On behalf of the Board of Directors of the Company, my best wishes for the periods ahead!

**Girishbhai M Pethapara**

Chairman and Managing Director

Place : Morbi

Date : 30<sup>th</sup> August, 2010

## Directors' Report

To,

**The Members of Decolight Ceramics Limited**

Your Directors are pleased to present their report on the working of the company along with the Audited Accounts for the year ended 31st March, 2010:

### Financial Performance

The details of the financial performance of the company are appearing in the Balance sheet, Profit & Loss Account along with other financial statement.

Highlights are as under:-

(Rs. In lacs)

Particulars	2009-10	2008-09
Total Income from operations	8749.25	7272.15
Profit before considering Exceptional items, Interest, Depreciation and Taxation	1053.85	1439.73
Less: Interest & Financial Charges	772.75	649.44
Less: Depreciation	521.85	482.70
Profit / (Loss) before considering Exceptional Items and Tax	(240.75)	307.59
Less: Exceptional Items	38.44	96.48
Profit/(Loss) after exceptional items and before taxation	(279.19)	211.11
Provision for taxation	(143.55)	(71.13)
Profit / (Loss) after Tax	(135.64)	282.25
Less: Prior period items	0.17	17.74
Add: Balance of Profit brought forward from previous year	2115.64	1851.13
Profit available for appropriation	1979.83	2115.64
Appropriation to:	–	–
Proposed Dividend on Equity Shares	–	–
Balance Carried over to the Balance Sheet	1979.83	2115.64

### Dividend

Your directors do not recommend any dividend for the year 2009-10 due to unsatisfactory financial performance.

### Business Performance

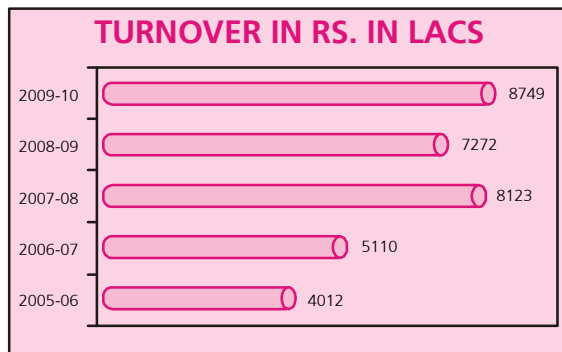
After the severe slowdown witnessed in 2008-09 on account of recession the world over, the year 2009-10 turned out to be year of recovery. Spurred by the economic revival in the domestic market, for the year ended 31st March, 2010, the company could post an increase of 20% in sales turnover and the net sales / income from operations stood at Rs 8749 lakhs as against Rs 7272 lakhs in the year 2008-09. On green power generation front, during the year under review the company could generate 81.31 lakh units as against the previous year figure of 78.02 lakhs units of wind power. The total revenue implication is Rs 549.69 lakhs as against Rs 404.79 lakhs of previous year.

However, to come out of the recession situation as prevailed in year 2008-09, the company opened up about 32 representative sales depots in different part of the country involving substantial expenditure in the initial year of set up with the hope of augmenting sales and increasing operating and net profit margins. Some of the depots however turned out to be non-viable which had partly contributed the company incurring losses. The management has now decided to close down the non-viable depots. Besides, to compete with the competition in the wake of increase in capacities, the company had to reduce the prices of the products which impacted realization and margin. With continuous focus on improving all round efficiencies and lowering costs, Board of Directors anticipates profitability and growth during year 2010-11.

During the year under review, the Company's vitrified tiles production capacity stood at 12000

sq. mtrs. per day. There was no capacity addition during the year.

Following is the Company's year wise Turnover for the last five years.



## Corporate highlights

### Capacity Expansion:

The current capacity of the company's manufacturing facilities for the production of vitrified tiles stand at 12000 sq. mtrs per day. There was no capacity expansion during the year under review. The present capacity of production is running on maximum efficiency.

Looking to the robust growth in construction activities nowadays, the management has the plan to enhance the production capacity to 16,000 sq. mtrs per day.

### Green Power

On Windmill Power Generation front, your directors are pleased to inform that the company has already installed and commissioned two WTG of 1.25MW each and another one WTG OF 2.10 MW at Village: Kadoli, Tal.: Abdasa, Dist.: Kutch, Gujarat, whereby taking the total Wind Mill Power Generation capacity to 4.60 MW. The gross generation of green power comes to 81.31 lakh units for the year under review as against 78.02 units during year 2008-09. Units generated thereat have been wheeled or banked through State grids.

## Environmental Priorities

As part of environmental programme, the Company was contemplating development of three Clean Development Mechanism Projects involving a) 4.6 MW Wind Power Project; b) Fuel switch from fossil fuel based producer gas to Natural Gas; and c) Fuel switch over from fossil fuel to biomass. It was earlier expected that the projects become fully functional before 31st March 2009. In this context, the Company has received Host Country Approval from the Ministry of Environment & Forests, New Delhi, for all these projects in August - October 2008. While the Projects are under Third Party evaluation at present, it is anticipated that it would take some more time to complete the entire procedural formalities before being eligible to get registration from United Nations Framework Convention on Climate Change.

## Aluminium Composite Panel

Aluminum Composite Panels (ACP) is one of the constructions related innovative products being used to decorate outer front of the commercial complexes, Air ports and other commercial buildings. The Company has started Commercial Production of its Aluminium Composite Panel (ACP) Unit in the last week of May 2008. The present capacity of the unit is 25,000 Sq. Ft. per day. With the signs of revival of the economy already in place, I am confident that avenues for growth and development in this new area of business for the company will be available in the coming periods.

## Share capital

With the completion of the Initial Public Offering of equity shares in June 2007, presently the company's total issued, subscribed and paid up capital stands at Rs 18,33,54,440. The company's shares have been listed in the Bombay Stock Exchange Ltd. and The National Stock Exchange



Ltd. Your Directors confirm that all due Annual Listing Fees and Annual Custodial Fees have been paid.

During the year under review the company increased its authorized share capital base from Rs 25 Crores divided in to equity shares of Rs 10 each to Rs 100 Crores divided in to equity shares of Rs 10 each.

### **Allotment of equity convertible warrants**

During the year under review, pursuant to the in principle approval under clause 24(a) of the listing agreement received by the company from BSE and NSE, dated 18.11.2009 and 27.11.2009 respectively, the company allotted 28,237,500 equity convertible warrants on 8th December, 2009 to non-promoters at allotment money of Rs 2.75 including a premium of Re 0.25 per warrant in conformity with SEBI (ICDR) Regulations, 2009 for preferential issue. The tenure of conversion of the warrants is eighteen months from the date of allotment of warrants.

### **Fixed deposits**

Your Company has not invited/accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

### **Awards And Recognitions**

Apart from receiving the certificate / shield from the Supdt. of Central Excise, Morbi Range, Morbi, dated 12.05.2009 for acquiring the 2nd position / 4th position among all the vitrified tiles units / all the tiles units, for Central Excise duty payment for the year 2008-09; the Company has not received any award or recognition during the year under review.

### **Health, Safety, and Environment :**

The Company is taking continuous steps and also developing environment friendly processes for

effective resource management with specific focus to energy, water and basic raw materials. Monitoring and periodic review of the HSE Management System is done on a continuous basis. The Company is committed to strengthen pollution prevention and strives to provide a safe and healthy environment. The Company has implemented a Management System complying with the requirements of ISO 14001:2004 for manufacturing of Vitrified Tiles.

### **Quality**

The company's products undergo different quality parameter checking and the company continues to focus on delivering products and services that consistently meet customers' expectations. Quality consciousness through continual development and improvement of its all processes, procedures and systems has been inculcated throughout the plant of vitrified tiles unit. The Company has implemented a Management System complying with the requirements of ISO 9001: 2008 for manufacturing, supply and export of vitrified tiles.

### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is attached as Annexure 'A'.

### **Directors**

Your Directors wish to place on record that Dr KN Maiti, Mr Gaurang Thoriya, and Mr Rajendra Dhamasana, Directors of the Company, have resigned from directorship during May 2009, October 2009 and January, 2010 respectively. Your Directors wish to record their deep appreciation for the services rendered by them as Directors of the company.

Your Board appointed Mr Vijaybhai Maganlal Vidja and Mr Vasant Avacharbhai Kaila as Additional Directors with effect from 19th June, 2009 and



they have been appointed as regular Directors (Independent) in the Annual General Meeting held on 7th of September, 2009.

Also the Board appointed Mr Ashvin H Bopaliya as Additional Director, on 1st January, 2010 and he holds the office up to the date of the forthcoming Annual General Meeting. Notice pursuant to Section 260 of the Companies Act, 1956 has been received by the company from a Member proposing his candidature as Director. Considering that the Company will benefit from his continuance as Director, his appointment is being recommended.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Kantibhai M Pethapara, Director, and Shri Vijaybhai Maganlal Vidja, Director, retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment.

Appropriate resolutions for the appointment of the aforesaid Directors are being moved at the ensuing Annual General Meeting for your approval.

### Corporate Governance

The disclosures as required under the Corporate Governance have been furnished as part of this report. The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. A report on Corporate Governance together with a certificate of compliance from the Practising Company Secretary, forms part of this report.

### Directors' Responsibility Statement

Pursuant to the requirements under section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that

(a) In the preparation of the annual accounts,

the applicable accounting standards have been followed along with proper explanations relating to material departure;

- (b) The Directors have selected such accounting policies and have applied them consistently and have 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 loss of the Company for the year under review;
- (c) The directors 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;
- (d) The Directors have prepared the annual accounts on a going concern basis.

### Auditors:

SVK & Associates, Chartered Accountants, Ahmedabad, Firm No. 118564W, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a copy of valid Peer Review Certificate issued by ICAI Board and letters from auditors to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act. The observation of the auditors referred to in the Auditors' Report have been suitably explained in the Notes on Accounts.

### Insurance

All the assets of the Company are adequately insured and the policies are valid and subsisting.



## Particulars Of The Employees:

Particulars of employees in accordance with provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are not given as none of the employees qualify for such disclosure.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

### A) Conservation of Energy

#### a) Energy Conservation measures taken:

Your Company continues to be committed to energy conservation in its manufacturing operations.

#### Cost Accounting Records

Your Company is required to maintain cost accounting records in respect of wind power generation business and the Company has complied with the above requirement for the year ended 31st March 2010.

#### Energy Audit

During the year under review, the company undertook energy audit from the Government approved qualified energy auditors M/s. Dev Engineers, Ahmedabad. The Company implemented the various suggestions given by the energy auditors during the year under review.

#### b) Some significant Energy conservation measures implemented in the recent past are:

1. The company continues to maintain monthly average power factor towards saving in electricity cost.
2. All the three wind mills of the company have been functioning aggregating to a total capacity of 4.6 MW. Units generated thereat

have been wheeled or banked through State grids which augur well towards reduction in energy cost.

3. The Company continues to reduce the firing cost of Tiles driers by effective recovery of waste heat for using in Roller Kilns and for this the company on a regular basis identified leakage points and necessary prevention / rectification is done / being done .
4. The Company made regular maintenance to plant and machinery in addition to design modifications in the machinery and allied equipments to aid in conservation of energy and improvement in operational efficiency.
5. The instructions of the energy auditor have been disseminated throughout the vitrified and aluminium composite panels plants with the objective of creating awareness towards effective conservation of energy and reduction of costs.
6. The Company also uses the energy saving techniques by using the waste steam converting into vapors and then reusing the same in cooling and filtering the Coal gas.
7. To reduce the company's Spray Dryer fuel cost further, the company is in the process of importing a new Coal Stove.

#### c) Impact of the measures

Total fuel cost during the year was Rs.2764.85 lacs while the same was Rs. 2630.83 lacs in the last year. During the year under review the company could generate 81.31 lakh units of wind power against 78.02 lakhs units of wind power in previous year. The total revenue implication is Rs 549.69 lakhs as against Rs 404.79 lakhs of previous year.

Following are the details of power cost per ton of production:

Year	Production (Tons)	Total Power Cost incurred /Rs(Net of wind power)	Power cost per ton / Rs (Net of wind power)
Vitrified Tiles Unit / MT			
2005-06	33466	128,247,057	3832.16
2006-07	40583	161,802,924	3986.96
2007-08	53928	212,304,984	3936.75
2008-09	47159	221,340,254	4693.00
2009-10	61981	220,078,014	3550.73
Aluminium Composite Panels Unit / Sq Mtr			
2008-09	31890 Sq/Mtr	12,63,249	39.61/Sq Mtr
2009-10	40703 Sq/Mtr	14,38,241	35.34/Sq Mtr

## B) Technology absorption:

### Efforts made in technology absorption:

#### a) Research & Development (R & D)

1. The Company continues to pursue its research and development efforts in the areas of product concept development, raw material usage giving priority to local contents and product features and product quality improvement, reduction in the Kiln cycling time of Vitrified Tiles, etc. and is adequately equipped with its own R&D Department with qualified manpower.

### Benefits derived as a result of the above R & D

1. During the year under review, the company continued to use local clay and for this the Company has been receiving cooperation from Central Glass & Ceramic research Institute (CGCRI), Naroda, Ahmedabad, for the development of local Indian clay. Consequently, local contents of the product increased and import of Ukraine Clay becomes nil.
2. The KILN cycling time of tiles was 55 minutes previously which has been reduced to 45 minutes whereby paving

way for efficient use of resources and increase in production / productivity. The company is continuously studying through its R&D wing to further save in the KILN cycling time.

3. Regular overhauling and upgrading of the machinery resulted in improvement in capacity utilization of machineries to the extent of 12%.
4. Routine and Preventive Maintenance carried out to its Auxilassing Calibrating Machine reflected improved quality and product life in the products of the company in addition to reduction in the consumption of abrasives and electricity.
5. The company uses CNG in its manufacturing facilities which promote environmental cleanliness, leads to more efficiency and less polluting.
6. The above measures continue to contribute conservation of resources and reduction in pollution and costs, productivity enhancement, improved product quality and eco-friendly products.

### Future Plan of action

1. Replacing the old technology polishing line with the latest technology and longer length polishing line. This will contribute to improvement in quality, reduction in energy consumption, saving in working hours, and reduced use of abrasives leading to cost savings in production.
2. Introduction of Nano Technology backed machinery for manufacturing of high Nano quality Vitrified Tiles.