

26 <sup>th</sup>
<i>Annual</i>
<i>Report</i>
<i>2012-2013</i>



**GUJARAT APOLLO INDUSTRIES LIMITED**

**BOARD OF DIRECTORS**

MR. ANIL T. PATEL	- <i>DIRECTOR</i>
MR. MANIBHAI V. PATEL	- <i>DIRECTOR</i>
MR. ASIT A. PATEL	- <i>MANAGING DIRECTOR</i>
MR. ANAND A. PATEL	- <i>WHOLE-TIME DIRECTOR</i>
MR. RUPESH P. MEHTA	- <i>INDEPENDENT DIRECTOR</i>
MR. NAVINCHANDRA V. SHAH	- <i>INDEPENDENT DIRECTOR</i>

**COMPANY SECRETARY**

CS NEHA CHIKANI SHAH

**STATUTORY AUDITORS**

M/s. ARVIND A.THAKKAR & CO.,  
Chartered Accountants,  
Ahmedabad

**BANKERS**

STATE BANK OF INDIA

**REGISTERED OFFICE**

Block No. 486, 487, 488,  
Mouje Dholasan,  
Taluka and District : Mehsana - 382 732

**CORPORATE OFFICE**

"Parishram", 5-B, Rashmi Society,  
Near Mithakhali Six Roads,  
Navrangpura, Ahmedabad- 380009

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## GUJARAT APOLLO INDUSTRIES LIMITED

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### NOTICE

**NOTICE** is hereby given that the **TWENTY SIXTH Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on Thursday, the 29<sup>th</sup> day of August, 2013 at 11.00 A.M at the registered office of the Company at Block No. 486, 487, 488, Mouje Dholasan, Taluka and District: Mehsana – 382732 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Anilkumar T. Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manibhai V. Patel, who retires by rotation and being eligible offers himself for re- appointment.
5. To appoint Auditors other than retiring auditors and fix their remuneration in this regards to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. DNJV & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the financial year 2013-14 in place of retiring Auditors M/s. Arvind A. Thakkar & Co., who have shown their unwillingness for reappointment as Statutory Auditors to hold the office until the conclusion of next Annual General Meeting, and that their remuneration be fixed by mutually decided by the Board of Directors and Auditors.”

#### **SPECIAL BUSINESS:**

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

“RESOLVED that Mr. **Navinchandra V. Shah**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 7<sup>th</sup> November, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company whose term of appointment will be liable to retire by rotation.”

**By order of the Board of Directors**

**Place : Ahmedabad**  
**Dated : 1<sup>st</sup> August, 2013**

**Neha Chikani Shah**  
**Company Secretary**

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts in respect of special business under item No. 6 is annexed hereto. The relevant details as required under clause 49 of the Listing Agreement, of the person seeking appointment/re-appointment as directors under item No. 3, 4 and 6 of the notice is also annexed hereto.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 22<sup>nd</sup> August, 2013 to 29<sup>th</sup> August, 2013.

4. Pursuant to Section 205A (5) read with Section 205C of the Companies Act, 1956, the Company is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund established by the Central Government. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended 31<sup>st</sup> March, 2006 and onwards are requested to lodge their claim with the Company.
5. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
7. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.
9. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
10. Details of the Directors seeking Appointment/Re-Appointment at the Annual General Meeting(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges):

Particulars	Mr. Anilkumar T. Patel	Mr. Manibhai V. Patel	Mr. Navinchandra V. Shah
DIN No.	00096307	00115717	03027647
Date of Birth	08.03.1944	05.01.1933	01.10.1946
Date of Appointment	07.10.1986	07.10.1986	07.11.2012
Qualifications	M.S. (Industrial Engineering), B.E.	Matriculate	M. Com., L.L.M, I.C.W.A.(I)
No. of Shares held in Company	1,62,724	2,02,639	505
List of outside Directorship(s) held on 31 <sup>st</sup> March, 2013 [excluding Private Limited Companies]	1. Apollo Construction Projects Ltd 2. Apollo Industries & Projects Ltd 3. Zam Zam Exports Ltd 4. Apollo Construction Equipments Ltd	1. Apollo Earthmovers Ltd	NIL

#### Green Initiative – An Important Communication to Members

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to

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the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

### EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 ("THE ACT")

#### Item No. 6

The Board of Directors has appointed **Mr. Navinchandra V. Shah** as an additional Director of the Company w.e.f. 7<sup>th</sup> November, 2012. As per the provisions of Section 260 of the Act, the director holds office upto the date of forthcoming Annual general Meeting of the Company and is eligible for re-appointment as a director.

**Mr. Navinchandra V. Shah** is having a Master's degree in Commerce as well as in Law and is a qualified Cost & Works Accountant. He was an ex-Chairman for 2 consecutive terms in Sarvoday Commercial Co-op Bank Ltd., Mehsana. He has been an Executive Member of Gujarat Secondary Education Board. He has served as a Dean in the Commerce faculty of Uttar Gujarat University. He has been a Principal of V. R. Patel College of Commerce, Mehsana and he has also been a Principal of Som Lalit Institute of Management for 3 years.

Keeping in view, the vast experience and expertise knowledge of Mr. Navinchandra V. Shah, the Board is of the opinion that the Company should continue his services so as to receive his valuable suggestions for the growth of the Company and accordingly, recommends the resolution for his appointment as a regular Director, for the approval of the shareholders.

Name of the Director	Mr. Navinchandra V. Shah
Date of Birth	01/10/1946
Date of appointment	07/11/2012
Experience in specific functional area	Around 30 years of experience in the field of education, finance, advisory, management consultancy, etc.
Directorship in other public limited company/ies	NIL

None of the directors is in any way, concerned or interested in the above said resolutions.

By order of the Board of Directors

Place : Ahmedabad  
Dated : 1<sup>st</sup> August, 2013

Neha Chikani Shah  
Company Secretary

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Twenty Sixth** Annual Report for the year ended 31<sup>st</sup> March, 2013.

### **FINANCIAL PERFORMANCE:**

(₹ in Lacs)

	<b>Current Year 2012-13</b>	Previous Year 2011-12
Sales (Net of Excise) and other Income	<b>20,535.37</b>	21,777.97
Profit before Interest, Depreciation and taxes	<b>3,587.93</b>	3,624.31
Less:		
Depreciation	<b>388.24</b>	349.24
Interest	<b>545.91</b>	465.65
Exceptional Item	<b>359.70</b>	—
Provision for Taxation	<b>810.00</b>	850.00
Deferred tax liability	<b>32.75</b>	134.62
Net Profit	<b>2,170.73</b>	1,824.79
Add : Profit & Loss Account Balance B/F	<b>1,902.36</b>	1,559.17
Amount available for proposed Appropriations	<b>4,073.09</b>	3,383.96
Proposed Dividend	<b>1,657.50</b>	414.37
Transfer to General Reserve	<b>500.00</b>	1,000.00
Provision for tax on dividend	<b>268.89</b>	67.22
Balance carried to Balance Sheet	<b>1,646.70</b>	1,902.36

### **OPERATIONAL REVIEW:**

During the year under review, the Company had a turnover of ₹ 20,535.37 Lacs against ₹ 21,777.97 Lacs in the previous year with total expense of ₹ 17,511.60 Lacs against ₹ 18,647.74 Lacs in the previous year. The Company's Profit before exceptional items and tax was ₹ 2,653.78 Lacs (Previous Year ₹ 2,809.41). After considering the profit on sale of investment amounting to ₹ 359.70 Lacs and the tax including deferred tax of ₹ 842.75 Lacs, the Company has earned a net profit of ₹ 2,170.73 Lacs as compared to net profit of ₹ 1,824.79 Lacs in the previous year. The EPS of the Company for the year 2012-2013 is ₹ 13.10.

For detailed analysis of the performance, please refer to the Management's Discussion and Analysis Section of the Annual Report.

### **DISCONTINUING OPERATIONS:**

During the year, under review, your Company has executed a Business Transfer Agreement (BTA) for a strategic joint venture with Switzerland based Ammann Group. Your Company and its wholly owned subsidiary, Apollo Earthmovers Limited (AEML) have transferred their respective identified businesses, being the entire product portfolio of asphalt plants and paver business, excluding, crushing and screening business of GAIL, on 10.04.2013 to Apollo Construction Equipments Limited (ACEL) now Ammann Apollo India Private Limited (AAIPL) on slump sale basis. The transaction was approved by the shareholders through postal ballot procedure. The said deal was closed by discharging the payment as per definitive agreements by and between the joint venture parties. At

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present, Ammann Group holds 70% equity of AAIPL and balance 30% is retained by AEML, wholly owned subsidiary of GAIL.

### **RECOGNITION:**

During the year, under review, your Company was awarded for being the "2nd Fastest Growing Construction Equipment Company in India" by ASAPP Media Information Group (Publication – Construction World).

### **DIVIDEND:**

Your Directors are pleased to recommend a dividend of ₹ 10/- per share on Equity Shares of the Company amounting to ₹ 1,657.50 Lacs on 1,65,75,000 Equity shares of the Company. The dividend will be payable to the members, whose names appear on the register of members on 21<sup>st</sup> August, 2013.

### **DEPOSITS:**

During the year under review, the Company has accepted/ renewed deposit from public/ shareholders within the provisions of Section 58A of the Companies Act., 1956 as amended and rules made there under. The Company has complied with the provisions of the relevant Rules. There is no overdue deposit as on 31<sup>st</sup> March, 2013.

### **CONSOLIDATED ACCOUNTS:**

As required under the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries is attached. The audited consolidated financial statements received from subsidiaries as approved by their respective Board of Directors have been prepared in accordance with Accounting Standards- 21 (AS – 21) on the Accounting for investment in Associates.

### **SUBSIDIARY COMPANIES:**

Pursuant to the provisions of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its circular No: 2/ 2012 dated February 8, 2011 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. A statement containing brief financial details of the Company's subsidiaries for the financial year ended March 31, 2013 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the said subsidiaries will also be available for inspection, as above, at the head offices/registered offices of the respective subsidiary companies. The Company shall furnish a copy of the details of annual accounts of subsidiaries to any member on demand.

### **RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm:

- that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same.
- 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 or loss of the Company for that period.
- 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.
- that they have prepared the Annual Accounts on a going concern basis.

**DIRECTORS:**

During the period under review Mr. Navinchandra V. Shah was appointed as an additional director of the Company.

During the period, Dr. N. T. Patel, Independent Director of the Company has conveyed his decision not to continue his directorship and placed his resignation which was accepted by the Board of Directors in its meeting held on 07.11.2012. The Directors places their appreciation towards the valuable contribution made by him during his tenure.

At the ensuing Annual General Meeting Mr. Anilkumar T. Patel and Mr. Manibhai V. Patel who retires by rotation and being eligible offers themselves for re-appointment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

**PERSONNEL:**

During the year, the relations between the Management and the employees of the Company have been very cordial. Particulars of employees as required under the provisions of section 217(2) (A) of the companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in Annexure "B" which forms part of this report.

**CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement with the stock exchange, a separate section on corporate governance practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this Report.

**AUDITORS:**

M/s. Arvind A. Thakkar & Co., Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and shown their unwillingness for reappointment as Statutory Auditors of the Company and in their place M/s. DNJV & Co., Chartered Accountants are appointed as Statutory Auditors of the Company for the financial year 2013-14. The Auditors have confirmed that their appointment, if made, would be within limit prescribed under section 224(1B) of the Companies Act, 1956 and they are not disqualified, within the meaning of Sub-Sections (3) and (4) of Section 226 of the Companies Act, 1956. Members are requested to consider their appointment.

**COMMENTS ON AUDITORS' REPORT:**

There is no adverse comment in the Auditors' Report which requires any further explanation under Section 217 (3) of the Companies Act, 1956.

**COST AUDITORS:**

M/s. P. D. Modh & Associates, Cost Accountants, Ahmedabad have been appointed as a Cost Auditors' of the Company for the financial year 2013-14.

**ACKNOWLEDGEMENT:**

Your Directors places on record their sincere appreciation for the continuous support and co-operation received from the Business Associates including vendors, customers and Banks. Your Directors greatly appreciates overwhelming co-operation, dedication, commitment and contribution made by employees at all levels and look forward for their continued support in future as well. Your Directors would also wish to place on record their gratitude to the shareholders for having faith on the management of the Company.

**For and on behalf of the Board of Directors**

**Place : Ahmedabad**  
**Dated : 1<sup>st</sup> August, 2013**

**Anand A. Patel**  
**Whole-Time Director**

**Anil T. Patel**  
**Director**



## GUJARAT APOLLO INDUSTRIES LIMITED

### ANNEXURE "A" TO DIRECTORS' REPORT

A. CONSERVATION OF ENERGY:	2012-13	2011-12
<b>Power &amp; Fuel Consumption</b>		
1. Electricity :		
a. Purchased :		
Units	11,25,172	10,32,948
Total Amount (₹)	85,67,108	71,49,276
Rate/unit (₹)	7.61	6.92
b. Own generation	NIL	NIL
2. Coal :	NIL	NIL
3. Furnace Oil :	NIL	NIL
4. L.P.G Quantity (Kg.)	10,393	10,737
Total cost (₹)	7,73,620	6,52,002
Rate / Unit (₹)	74.44	60.74

### B. TECHNOLOGY ABSORPTION:

#### 1. Research & Development ( R & D)

The Company is not having an independent Research & Development unit registered with the Government of India. However, product developmental activities continue to get utmost priority in the field of process technology, improvement in quality, import substitution etc., through the quality assurance department.

#### Benefits Derived as a result of above R & D

The Company has been able to substitute some of the indigenous spares, which were earlier required to be imported.

#### 2. Technology Absorption and Innovation

a) Efforts: The Company has been able to indigenize components required for the manufacture of hydrostatic paver finisher.

b) Benefits derived : better product and indirect saving in foreign exchange

c) Particulars of technology imported during the past 5 years:

#### A. (1) Technology Imported :

(i) Technology relating to the manufacture of Crushers, Feeders, Screens, Conveyers etc.

(ii) Year of Import: 2006

(iii) Has the technology been absorbed:

Technology has been partially absorbed.

(iv) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of actions. Technology for the other models is under development and absorption.

#### (2) Technology Imported:

(i) Vibratory Compactor

(ii) Year of Import: 2007

(iii) Has the technology been absorbed: Technology has been partially absorbed.

(iv) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of actions. Technology for the other models is under development and absorption.

### B. FOREIGN EXCHANGE EARNING AND OUTGO:

The required information is contained in the Notes to the Accounts, Note No. 30 to 32, 34 and 35.

### ANNEXURE – "B" TO THE DIRECTORS' REPORT

Statement showing the particulars of employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2013.

#### (A) Employed through out the year

Sr. No.	Name	Age/ yrs	Designation	Remuneration	Qualification & Experience	Date of Employment	Last Employment	% of Equity Shares held by the employee
1.	Mr. Asit A. Patel	44 years	Managing Director	65,45,376/-	B.S (USA) (Engineering Management) (21 Years)	25/06/1994	—	8.76%

Note : (1) The nature of appointment of Mr. Asit A. Patel is contractual.

(2) Remuneration includes Salary, Allowance, Commission, Provident Fund and taxable value of the perquisites.

#### (B) There is no employee for the part of the year.

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## MANAGEMENT DISCUSSION AND ANALYSIS

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### The year that was.....:

FY 2012-13 was a significant year for the Company as it entered into a deal transferring its identified road construction equipment manufacturing business of asphalt plants and pavers (excluding the Crushing and Screening business) to its step down subsidiary on slump sale basis which in turn has entered into a Joint Venture (JV) with a Switzerland based Road Construction major, Ammann Group. As a result of which, at present the JV partners holds 70% and the balance 30% shares are now held by Apollo Earthmovers Limited (AEML), Wholly owned subsidiary of Gujarat Apollo Industries Limited (GAIL).

GAIL shareholders would benefit by value accretion owing to 30% economic interest in the equity shareholding of JV Company which has a good scope in the market. The Company intends to utilize the sale proceeds realized by GAIL towards the advancement of its Crushing and Screening business and in pursuing diversified business activities to continue to build value for its shareholders. The Company will aim at investing these funds in creating its strong position and share in this market by exploring strategic alliances, new technologies, creating world class facilities and thereby enhancing shareholder value. Besides this, GAIL will also explore and exploit any opportunity in diversified business outside road building equipment business space.

The management has and will continue to strive in protecting the interests of all the stakeholders thus justifying the trust and confidence reposed on them by the stakeholders. The management has always adopted an unbiased attitude in all its actions and has consistently followed the practice of transparency. The management firmly believes in profit sharing and has made sincere efforts to fulfill the expectations of the stakeholders.

Your Company continues with its endeavor of contributing in a positive manner to the society at large by improving on the energy efficiency levels of its products.

The Company's financial results can be summed up as follows:

1. Total Income of the Company is ₹ 21,099.53 Lacs.
2. Profit Before exceptional items and Tax of the Company is ₹ 2,653.78 Lacs.
3. Profit Before Tax of the Company is ₹ 3,013.48 Lacs.
4. Profit after Tax is ₹ 2,170.73 Lacs.
5. Earning per Share is ₹ 13.10.

Due to the volatile economic conditions, leading the market to become challenging, the sale during the FY 2012-13 has reduced marginally as compared to FY 2011-12. The main reason for this low growth is a slowdown in awarding of the contracts by National Highways Authority of India (NHAI) due to a variety of reasons. Against the original target of awarding 8,800 km, which was increased to 9,500 km by PMO mid-year; the target actually was lowered to 8,500 km and then to 5,000 km. However, NHAI ended up awarding only 1,100 km during the year under review. According NHAI, award of projects is a market-driven phenomenon and NHAI is now looking to award projects only on engineering procurement and construction (EPC) basis as against the earlier model BOT as most developers do not want to bid for the later due to funding constraints.

The overall economic conditions in the country did not meet with the original estimates. In FY 2012-13, your company experienced uneven periods of growth. The first half was at best a steady performance while the second half provided the major growth. Your Company was always alive to the market conditions and with a combination of dedicated efforts, experience and expertise managed to obtain maximum mileage in a difficult environment. Taking cognizance of this difficult period, in the year under review the Company relied less on market money and met the needs primarily out of internal accruals thereby reducing the interest burden.

The detailed Management discussion and analysis report, industry wise, economy wise, product wise and in general is as follows:-