



Gujarat Sidhee Cement
Limited

ANNUAL REPORT 2018-19

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. M. N. Mehta
Mr. Jay M. Mehta
Mr. Y. K. Vyas
Mr. M. S. Gilotra
Ms. Juhi Chawla Mehta
Mr. M. L. Tandon
Mr. Bimal Thakkar
Mr. Hemnabh Khatau
Mr. Venkatesh Mysore
Mr. M. N. Rao
Mr. K. N. Bhandari
Mrs. Bhagyam Ramani
Mr. Ashwani Kumar
Mr. M. N. Sarma

Chairman
Executive Vice Chairman
Nominee of GILC Limited
Managing Director

CFO & Company Secretary

Mr. V. R. Mohnot

Bankers

HDFC Bank Ltd.
State Bank of India

Auditors

M/s. Bansilal S. Mehta & Co
Chartered Accountants
Mumbai

Registered Office & Works

Sidheegram, PO – Prashnawada BO,
Tal: Via Sutrapada SO Taluka, Pin Code: 362275,
Dist. Gir Somnath, Gujarat.
Tel. 02876 - 268200, Fax: 02876 - 286540
CIN: L26940GJ1973PLC002245

Corporate Office

N. K. Mehta International House, 2nd Floor,
178, Backbay Reclamation, Mumbai 400 020.
Tel. 022- 66365444, Fax : 022-66365445

Registrars & Transfer Agent:

M/s. Link Intime India Pvt Ltd
(Unit: Gujarat Sidhee Cement Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel. 022- 49186000, Fax : 022-49186060

Website: www.gujaratsidheecementlimited.com



DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors present the 45th Annual Report along with the Audited Accounts and Auditors Report for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The highlights of the financial results for the Financial Year ended 31st March 2019 are given below.

(₹ in Million)

Particulars	Standalone		Consolidated	
	Current F.Y. (2018-19)	Previous F.Y. (2017-18)	Current F.Y. (2018-19)	Previous F.Y. (2017-18)
Revenue from Operation (Net of Excise) & Other Income	5,781.77	5,478.61	5,791.38	5,533.73
Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax	38.42	445.36	47.82	499.86
Finance Cost	66.06	31.22	64.08	34.02
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(27.64)	414.14	(16.26)	465.84
Depreciation & Impairment	97.88	95.05	97.88	95.05
Profit/(Loss) before Tax	(125.52)	319.09	(114.14)	370.79
Current Tax Expense	2.12	16.24	2.46	18.55
Deferred Tax Adjustment	(57.94)	(29.77)	(57.94)	(29.77)
Profit/(Loss) before share in profits of Associate	(69.70)	332.62	(58.66)	382.01
Share in Profit of Associate	-	-	-	67.28
Profit/(Loss) for the Year	(69.70)	332.62	(58.66)	449.29
Total Other Comprehensive Income (net of tax)	(4.34)	0.90	(304.13)	(136.43)
Total Comprehensive Income	(74.04)	333.52	(362.79)	312.86
Retained Earnings – Opening Balance	2,235.77	1,902.25	2,520.47	2,070.35
Add/(Less):				
Profit/(Loss) for the Year	(69.70)	332.62	(58.66)	449.29
Remeasurement of Defined Benefit Plans (Net of tax)	(4.33)	0.90	(4.33)	0.83
Retained Earnings – Closing Balance	2,161.74	2,235.77	2,457.48	2,520.47

THE YEAR UNDER REVIEW

The installed capacity of cement manufacturing plants on all-India basis increased by about 50 Million Tons per Annum (MTPA) to 502 Million Tons. However, the Cement Production, in 2018-19, increased by 13% to about 337 Million Tons, as against 6.3% in the previous financial year. The growth was on account of higher demand in the housing sector, which received a fillip on account of the Government's thrust on affordable and rural housing coupled with decrease in the interest rates and increase in the infrastructure spending by the Government on roads, ports, metro projects etc. The average capacity utilisation of the cement industry was around 68%.

The demand for cement in the company's primary market, Gujarat increased by about 8-9% in FY 2018-19 over the previous financial year. However, the cement price realisations were lower than the previous year due to surplus capacity. Further a few cement units in the region, which were operating at lower utilisations increased their supplies post consolidation with other entities.

The consolidation has reduced the growth in mining sector due to which the YoY growth from 2012-14 was around 3% and which has come down to an average of 2.5% of the years 2017, 2018 and 2019.

It is expected that the construction of metro rail in major cities, bullet train infrastructure, freight corridors, concretisation of major roads, construction of new airports and ports as well as reduction in GST on housing will provide further impetus to housing sector.

The Gujarat Government has initiated various projects like construction of a business district - GIFT City, Bus Rapid Transport System (BRTS) in Ahmedabad, Surat, Vadodara, Rajkot etc., Metro Rail for Ahmedabad-Gandhinagar and Surat, Charanka Solar Park, development of smart cities etc. These projects are likely to spur development activities in the surrounding region leading to sustained growth in demand.

There was a substantial increase in the costs of coal, pet coke and transportation. Constraints in availability of pet coke further led to increase in the fuel prices.

PERFORMANCE REVIEW

Your company continued to operate at more than 100% capacity utilisation and produced 1.34 million tonnes of clinker and 1.25 million tonnes of cement during the Financial Year. The total despatches of cement & clinker during the year ended March 2019 were 1.48 million tonnes. The Specific Power Consumption of the plant improved by about 2 kWh per Ton of cement.

Marketing

Your Company's major sales volumes is from the Gujarat region. However, due to the large surplus in the region, your Company continues to maintain a presence in coastal regions of Maharashtra and Kerala. The profitability of these markets remains low on account of high cost of transport and infrastructure.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is provided in a separate section and forms a part of this Report as **Annexure A**.

DIVIDEND

In view of the losses in the FY 2018-19, your Directors do not recommend any dividend for the Financial Year ended 31st of March 2019.

SHARE CAPITAL**Equity Share Capital**

The paid up Equity Share Capital of the Company as on 1st April 2018 including the forfeited shares was ₹ 861.53 million. The paid up Equity Share Capital of the Company as on 31st of March 2019 including the forfeited shares was ₹ 869.13 million. During the year under review, 7,58,908 Equity Shares of ₹ 10/- each were allotted to the employees in accordance with the Gujarat Sidhee Employee Stock Option Scheme 2017.

FINANCIAL STATEMENTS

The Audited Standalone and Consolidated Financial Statements of the Company which forms part of this Annual Report has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, in accordance with the provisions of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 on Consolidated Financial Statements.

The Consolidated Net Loss of the Company is ₹ 58.66 million for the financial year ended 31st of March 2019.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has one material subsidiary, Villa Trading Company Private Ltd as defined under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Section 136 of the Companies Act 2013 has exempted listed companies from attaching the financial statements of their Subsidiaries to the Annual Report of the Company.

In accordance with Section 129(3) of the Companies Act 2013 read with the rules made thereunder; a statement containing the salient features of the Financial Statement of the Company's subsidiary is disclosed separately in this Annual Report under Form AOC 1.

Secretarial Compliance Report for the year ended 31st of March 2019 from Tanuja Jalan & Co, Company Secretaries, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed hereto as **Annexure B**.

The Company will make available the Annual Accounts of the subsidiary company to any Member on their request and shall also be kept open for inspection by any Member at the Registered office of the Company. The statement is also available on the website of the Company at <http://gscl.mehtagroup.com/investors/financials>.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013.

- (a) that in the preparation of the annual financial statements for the year ended 31st March 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (b) that the accounting policies as mentioned in Note No.1 (B) to the Financial statements have been selected and applied consistently and judgments and estimates have been made 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 and loss of the Company for that period;



- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company has complied with the requirements of Regulations 17 to 27 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as amended from time to time. Pursuant to Schedule V of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, report on Corporate Governance along with Auditors Certificate on its compliance is annexed separately to this report. A declaration by the Managing Director that Board and Senior Executives have complied with the Code of Conduct of the Company also forms a part of this Report as **Annexure C**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are in accordance with the approvals being granted by the Audit Committee, Board and the Members at the Annual General Meeting (as applicable). The other details as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 134 (3) of the Companies Act, 2013 are mentioned in the Corporate Governance Report.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is Annexed herewith at **Annexure D** in Form No. AOC -2.

RISK MANAGEMENT

The Company has in place a Risk Management policy to identify risks, monitor and mitigate various risks to key business objectives. Major risks identified are being addressed by the plant, marketing and corporate risk management committees through risk response strategies and subsequently mitigating actions is taken. The major risks are reported to the Audit Committee and Board on quarterly basis and action taken as suggested.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around.

The Board of Directors have based on the recommendation of the Corporate Social Responsibility Committee, formulated a Corporate Social Responsibility Policy for welfare of the society.

The CSR policy outlining various areas of development viz. Health Care, Education, Sanitation, Ensuring environmental sustainability and Rural development projects was adopted by the Board and the same is available at the following link: <http://gscl.mehtagroup.com/policy/csr-policy>.

During the year under review, your Company was not obliged to spend on the CSR activities under Section 135 of the Companies Act, 2013 on account of the losses. However, as a good Corporate Governance practice, your Company has undertaken certain CSR activities during the year related to education, health and development. Your Company has been taking various initiatives in the villages in the immediate vicinity of plant locations. Your Company continues to provide medical aid, drinking water and quality education to the nearby habitants.

The details of various CSR activities undertaken during Financial Year 2018-19 has been provided in the Management Discussion and Analysis report.

The annual report on CSR activities and expenditure required under Section 134 & 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and Rule 9 of the Companies (Account) Rules 2014 are given in **Annexure E** of the Report.

LOANS, GUARANTEES AND INVESTMENTS

During the year under review, there were no Loans given, Guarantees provided nor Investments made as is covered under the provisions of Section 186 of the Companies Act, 2013 and under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal financial procedure commensurate with its size and nature of business. In accordance with the requirements, the Company has appointed Internal Auditors who periodically audit the adequacy and the effectiveness of the internal control systems and procedures as which has been laid down by the management and suggests improvements.

The Audit Committee of the Board of Directors approves from time to time the quarterly audit assignments, reviews the progress of audit findings presented by the Internal Auditors. Also the status of the implementation of audit recommendations and the adequacy of internal controls is reviewed by the Audit Committee.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment of Director

Mr. Ashwani Kumar DIN: (02870681) was appointed as Additional Director (Independent) w.e.f. 12.2.2019 for a period of 5 years subject to his appointment as a Director at the ensuing Annual General Meeting of the Company.

Mr. M. N. Sarma (DIN: 06734357) was appointed as Independent, Non-Executive Director on the Board of the Company w.e.f 26.5.2019 in casual vacancy caused due to the resignation of Mr. S. V. S. Raghavan and being eligible, offers himself for re-appointment. His appointment is subject to the approval by the shareholders at the ensuing Annual General Meeting. A consent letter was received from Mr. Sarma to act as Director of the Company in accordance to the provisions of Section 152(5) of the Companies Act, 2013.

The Board recommends the appointment.

Reappointment of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Venkatesh Mysore (DIN: 01401447), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief resume of Director seeking re-appointment along with other details as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as **Annexure F**.

The Board recommends the re-appointment.

Cessation of Director

- i. Mr. P. K. Behl (DIN: 00653859), Independent Director ceased to be the Director of the Company with effect from 8.3.2019 under Section 164(2) read along with Section 167 of the Companies Act, 2013.
- ii. Mr. S. V. S. Raghavan (DIN: 00111019), Independent Director has resigned as Director of the Company with effect from 25.5.2019 (closure of business hours) due to age related health issues.

The Board places on record their valuable services rendered to the Company during their tenure as the Directors of the Company.

Appointment / Change in Key Managerial Personnel :

During the year under review, there is no appointment / change in Key Managerial personnel.

Disclosure pertaining to disqualification of Directors:

In accordance with the SEBI (LODR) Regulations, 2015; a certificate is being provided by a Practicing Company Secretary that none of the Directors on the Board of the Company have been disqualified to act as Director. The same is enclosed herewith as **Annexure G**.

Annual Evaluation by the Board of its own performance, its Committees and Individual Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors has put in place a mechanism for evaluation of its performance, Committee's and Individual Directors. The evaluation process considers attendance of Directors at the Board and Committee meetings, participation at the meetings, domain knowledge in the Board Meeting, awareness and observation of Governance etc.

Accordingly, evaluation sheet gets circulated to each and every Board member and the Board carry out annual performance evaluation of the entire Board, Individual Directors including Chairman. The responses being received were evaluated by the Board.

Declaration by Independent Directors

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 (8) & (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



AUDITORS

Statutory Auditors

At the 44th Annual General Meeting held on 13th August, 2018, the shareholders had approved the appointment of M/s. Bansi S. Mehta & Co, Chartered Accountants (Firm Registration No. 100991W) as Statutory Auditors of the Company to audit the accounts of the Company upto the Financial Year 2021-22 who shall hold office from the conclusion of the 44th Annual General Meeting till the conclusion of 48th Annual General Meeting at such remuneration as may be decided by the Board in consultation with the auditors from time to time. Pursuant to the recent amendment to Section 139 of the Companies Act, 2013 effective from 7th May 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

M/s. Bansi S. Mehta & Co, Chartered Accountants have furnished a certificate of their eligibility and consent under section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Auditors of the Company for the Financial Year 2019-20.

Secretarial Auditors

M/s. Ragini Chokshi & Co., Practicing Company Secretaries were appointed by the Board of Directors as the Secretarial Auditor of the Company to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2018-19. The report of the Secretarial Auditor is annexed as **Annexure H** to this report.

The Board of Directors of the Company on the recommendation of the Audit Committee appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2019-20.

Tax Auditors

The Board of Directors on the recommendation of the Audit Committee appointed M/s. Bansi S. Mehta & Co., Chartered Accountants to carry out the Tax Audit for the Assessment Year 2019-20.

Internal Auditors

The Board of Directors on the recommendation of the Audit Committee appointed Mr. Tushar J. Shah, Chartered Accountant, to carry out the Internal Audit of the Company for the Financial Year 2019-20.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and on the recommendation of Audit Committee, M/s. M. Goyal & Co. Cost Accountants, have been appointed by the Board as Cost Auditor of the Company for the Financial Year 2019-20. A Certificate of eligibility under Section 148 of the Companies Act, 2013 has been received.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution for seeking Members ratification for the remuneration payable to M/s. M. Goyal & Co., Cost Auditor, is included at item no. 3 of the Notice convening the Annual General Meeting.

Cost Records

The Cost accounts and records as required to be maintained under Section 148(1) of Act are duly made and maintained by the Company.

OTHER DISCLOSURES UNDER COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Audit Committee

The Company has an Audit Committee and details of its constitution, terms of reference are set out in the Corporate Governance Report.

Nomination & Remuneration Committee & Policy

The Company has a Nomination & Remuneration Committee and has also adopted a Nomination & Remuneration Charter and Remuneration / Compensation Policy. The constitution of the committee along with the terms of reference to the committee are set out in the Corporate Governance Report. The Nomination and Remuneration Charter and Compensation Policy is available at the following links: <http://gscl.mehtagroup.com/policy/nomination-and-remuneration-charter> and <http://gscl.mehtagroup.com/policy/compensation-policy>

Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy and the directors and employees of the Company can approach the Audit Committee when they suspect or observe unethical practices, malpractices, non-compliances of policies, etc. The Whistle Blower Policy has been posted on the website Company at the following link: <http://gscl.mehtagroup.com/policy/whistle-blower-policy>

During the year under review, four meetings of the Board of Directors were held. The meetings were held on 25th day of May 2018, 13th day of August 2018, 2nd day of November 2018 and 12th day of February 2019.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134 (3) (m) of the Companies Act, 2013 are provided in **Annexure I** forming a part of this Report.

Significant / Material orders based by the regulators

There are no significant/material orders passed by the regulators, any court or tribunal impacting going concern status of the Company and its operations in future.

Annual Return

Pursuant to Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company at the following link: <http://gscl.mehtagroup.com/investors/annualreturn>.

Particulars of Employees

There were 407 permanent employees of the Company as on 31st March 2019. The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report at **Annexure J**.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and other details as required under Rule 5(3) of the aforesaid Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent. Further, the details are also available on the Company's website at: <http://gscl.mehtagroup.com/investors>.

Employee Stock Option Scheme

The ESOP Scheme has been implemented as per the SBEB (Share Based Employee Benefits) Regulations 2014 [SBEB Regulations]. The certificate of the auditors regarding the implementation of the scheme being in accordance with SBEB Regulations would be placed at the annual general meeting for the inspection of the members.

Applicable disclosure as stipulated under SBEB regulation as on 31st March 2019 with regard to employees stock option scheme is provided at **Annexure K** to this report.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Acts, 2013

The Company has in place, a formal policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace. Detailed note is set out in the Corporate Governance report.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women at work place of the Company.

Other Disclosures:

1. Secretarial Compliance Report

The Secretarial Compliance Report provided for the year ended 31st March 2019 from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed hereto as **Annexure L**.

No disclosure or reporting is made in respect of the following items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 as there were no transactions during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.



- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Directors of the company do not receive any remuneration or commission from any of its subsidiaries.
- No material fraud has been reported by the Auditors to the Audit Committee or the Board.
- There was no revision in the financial statements.
- There was no change in the nature of business.

GENERAL

Transfer of Shares

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Listing of Equity Shares

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid listing fees as prescribed for Financial Year 2019-20.

Staff Relations

Industrial relations at our factory and offices remained cordial.

Secretarial Standards

In accordance with SS-1, the Company has complied with all applicable secretarial standards.

Awards

During the year under review, the Company has received following Awards.

1. Greentech Environment Award-2018 "Platinum Award in Cement Sector" by Greentech foundation-New Delhi for prevention of pollution up to 90%, green belt development, environmental audit, water conservation practices, conservation of natural resources etc.
2. Apex India Environment excellence - 2018 Award for environment protection in Platinum category by Foundation for Accelerated Mass Empowerment-New Delhi.

Acknowledgement

The Board of Directors wish to place on record their appreciation of the contribution made by the employees at all levels to the continued growth and prosperity of your company.

The Board of Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

On behalf of the Board of Directors

Place : Mumbai
Dated : 24th May, 2019

M. S. Gilotra
Managing Director
(DIN: 00152190)

Jay Mehta
Executive Vice Chairman
(DIN: 00152072)