

# 39<sup>th</sup>

## ANNUAL REPORT

### 2000-01

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**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

## THE YEAR IN BRIEF

PARTICULARS	UNIT	2000-01	1999-00
<b>PRODUCTION</b>			
Fertilizers (loose)	MT	<b>1302170</b>	1414095
Caprolactam	MT	<b>65051</b>	64647
Argon Gas	'000 NM <sup>3</sup>	<b>2218</b>	2620
Melamine	MT	<b>10527</b>	10797
Monomer	MT	<b>4012</b>	1965
Sheets	MT	<b>745</b>	650
Pellets	MT	<b>2119</b>	1563
Nylon Filament Yarn	MT	<b>5850</b>	5647
Nylon Chips	MT	<b>3025</b>	4077
<b>SALES &amp; EARNINGS</b>			
Sales & Other Income	Rs.Crs.	<b>2212.66</b>	2150.71
Gross Profit (Before Depreciation & Taxes)	Rs.Crs.	<b>138.46</b>	110.51
Profit before taxes	Rs.Crs.	<b>* 6.06</b>	22.93
Profit after taxes	Rs.Crs.	<b>* 6.04</b>	20.26
Dividends	Rs.Crs.	—	3.55
Dividend Tax	Rs.Crs.	—	0.39
Retained Earning	Rs.Crs.	<b>* 6.04</b>	16.32
<b>FUNDS EMPLOYED</b>			
Capital	Rs.Crs.	<b>112.74</b>	112.74
Reserves	Rs.Crs.	<b>1176.84</b>	1394.81
Total Shareholders' Funds (Net Worth)	Rs.Crs.	<b>1289.58</b>	1507.55
Borrowings	Rs.Crs.	<b>1519.69</b>	1506.68
Total Funds Employed	Rs.Crs.	<b>2809.27</b>	3014.23
<b>GENERAL</b>			
Book Value per Share	Rs.	<b>156.44</b>	184.92
Earning per Share	Rs.	<b>* 0.76</b>	2.05
Equity Dividend per Share	Rs.	—	—
Debt - Equity Ratio		<b>1.18:1</b>	1:1
Market Price per Share :			
	2000-01	1999-00	
High	(on 14/06/00)	(on 13/07/99)	
		Rs.	<b>40.90</b>
Low	(on 20/03/01)	(on 16/04/99)	
		Rs.	<b>19.00</b>
No. of Shareholders	No.	<b>144093</b>	148998
No. of Employees	No.	<b>5480</b>	5633

\* After adjusting exceptional item of Rs. 224.02 Crores against general reserves.



## GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

### BOARD OF DIRECTORS

DR. K. D. JESWANI	Chairman
G. SUBBA RAO	
VIJAY RANCHAN	
DR. K. KAMESWARA RAO	IDBI Nominee
VIPIN MALIK	UTI Nominee
ASHOK P. BHAVSAR	
A. D. DESAI	Managing Director

### EXECUTIVE DIRECTORS

A. K. RAI  
C. R. RAO

### GENERAL MANAGER (LEGAL) & COMPANY SECRETARY

S. W. PALNITKAR

### GENERAL MANAGER (FINANCE)

GAUTAM SEN

### BANKERS

Bank of Baroda  
Bank of India  
State Bank of India  
Central Bank of India  
Indian Bank  
Dena Bank  
Vijaya Bank  
HDFC Bank Ltd.  
Credit Lyonnais  
Punjab National Bank

### STATUTORY AUDITORS

M/s. Ramanlal G. Shah & Co., Ahmedabad

### BRANCH AUDITORS (Polymers & Fibre Units)

M/s. J. Harkisondas & Co., Vadodara

### COST AUDITORS

S. V. Diwanji, Vadodara

### SOLICITORS

M/s. Bhaishanker Kanga & Girdharlal

### REGISTERED OFFICE

P. O. Fertilizernagar - 391 750  
District Vadodara, Gujarat

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#### FOR MEMBERS' ATTENTION

1. With a view to comply with the provisions of the Listing Agreements with the Stock Exchanges, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 13th September, 2001 to Friday, the 28th September, 2001 (both days inclusive).
2. Members are requested to quote Folio Number or DPID and Clients ID No. (in case of shares held in demat forms) in all correspondence and also to bring with them the Attendance Card which may be submitted at the entrance duly signed.
3. Effective from 1-6-2000, the Company has appointed M/s. MCS Limited, Neelam Apartments, 1st Floor, 88, Sampatrao Colony, Behind Federation Building, Productivity Road, Baroda-390 007 (Phone No. 0265-339397/314757, Fax No. 0265-341639, E-mail-mcs.brd@lwbdq.lwbbs.net as Registrars & Share Transfer Agents for handling the work of transfer/transmission etc. of Equity Shares of the Company.
4. Members who are registered under two or more Ledger Folios are requested to write to the Registrars and Transfer Agents of the Company for consolidation, giving particulars of such Folios and send relevant Share Certificates.
5. Those members who have not yet submitted their old shares of Rs.100/- each for exchange of new equity shares of Rs.10/- each are requested to send the said shares to the Registrars & Transfer Agents of the Company.
6. Shareholders of erstwhile Gujarat Nylons Ltd, who have yet not surrendered their GNL equity share

#### 39TH ANNUAL GENERAL MEETING

Date : 28th September, 2001  
 Day : Friday  
 Time : 9.00 a.m.  
 Place : Fertilizernagar-391 750  
 District Vadodara

certificate/s are advised to surrender the same immediately to the Registrars & Transfer Agents of the Company so as to enable the despatch of converted GSFC shares etc. in exchange thereof at the earliest.

7. The Company's Equity Shares and 16% Partly Convertible Debentures of Rs. 150/- each are listed on the following 7 Stock Exchanges :

1. Vadodara Stock Exchange Ltd.  
(Regional Stock Exchange)  
Fortune Tower, 3rd Floor, Sayajigunj  
Vadodara - 390 005
2. The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street, Mumbai - 400 001
3. The Stock Exchange, Ahmedabad  
Kamdhenu Complex, Opp. Sahajanand College  
Ahmedabad - 380 015
4. The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range, Kolkata - 700 001
5. The Delhi Stock Exchange Association Ltd.  
DSE House, 3/1 Asaf Ali Road  
New Delhi - 110 002
6. Madras Stock Exchange Ltd.  
"Exchange Building", P.B.No.183  
11, Second Line Beach, Chennai - 600 001
7. National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

The Company has paid annual listing fee to each of the above Stock Exchanges for the financial year 2000-01.

8. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 17th January, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).
9. Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.



## NOTICE

NOTICE is hereby given that the Thirtiyninth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company, at 9.00 a.m. on Friday, the 28th September, 2001 to transact the following business

### Ordinary Business

1. To receive, consider and adopt the Audited Accounts, Balance Sheet as at 31st March, 2001, Profit & Loss Account for the year ended on that date & the reports of Directors and Auditors.
2. To appoint Director in place of Shri Ashok P Bhavsar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To pass the following resolution, with or without modifications, as an **Ordinary Resolution**.

"RESOLVED that the Board of Directors of the Company be and are hereby authorized to fix the remuneration plus TA and out of pocket expenses, of the Statutory Auditors and Branch Auditors as may be appointed by the Comptroller and Auditor General of India respectively to audit the consolidated accounts of the Company for the financial year 2001-02 at Corporate level at Head Quarters including its Sikka Unit and Fertilizernagar Plants and to audit the accounts of Polymers and Fibre Units of the Company for the financial year 2001-02, as they may deem fit and appropriate in their absolute discretion."

### Special Business

4. To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**.

"RESOLVED that subject to the provisions of Sections 269 and 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accord its consent and approval to the appointment of Shri A D Desai, IAS as Managing Director of the Company with effect from 30-6-2001 (AN)."

5. To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**.

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1)(a) and/or other applicable provisions, if any, of the Companies Act, 1956, to the mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company excluding properties and assets of Polymers Unit in District Vadodara and Fibre Unit in Districts Bharuch/ Surat wheresoever situate, present and future and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events, to or in favour of the Trustees for the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds for an amount of Rs.83.5 crores, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds as per the terms of issue of Bonds and as per the Memorandum of terms & conditions/Trustee Agreements entered into/ to be entered into by the Company in respect of the aforesaid Bonds."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with the Trustees of the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds, the document for creating the aforesaid mortgages and/or charges and to do all such acts and things, deeds and matters as may be required for giving effect to this resolution."

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1)(a) and/or other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company

excluding properties and assets of Polymers Unit in District Vadodara and Fibre Unit in Districts Bharuch/Surat wheresoever situate, present and future and the whole of the Undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events, to or in favour of any person or persons including Financial Institutions, Banks, Bodies Corporate, Trusts, Local Bodies, Mutual Funds, Trustees of Bonds/Debentureholders and Others for the borrowings of Rs.150 crores, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the lenders, Banks etc. as per terms of Loan Agreement/Heads of Agreement/ Letters of sanction/Memorandum of terms & conditions /Trustee Agreements entered into/to be entered into by the Company in respect of the aforesaid borrowings."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with the said Persons, Bodies Corporate, Trusts, Local Bodies, Mutual Funds and other Banks/ Institutions the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things, deeds and matters as may be required for giving effect to this resolution."

7. To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**.

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1)(a) and/or other applicable provisions, if any, of the Companies Act, 1956, to the mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company, wheresoever situate, present and future and the whole of the undertaking of the Company excluding properties and assets of Polymers Unit in District Vadodara and Fibre Unit in Districts Bharuch/Surat together with power to take over the management of the business and concern of the Company in certain events, to or in favour of the Gujarat State Financial Services Ltd.(GSFS) for an amount upto Rs.50 crores, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, costs, charges, expenses and other monies payable by the Company to GSFS as per the terms of borrowing and as per terms of Loan Agreement /Heads of Agreement/ Letters of sanction/ Memorandum of terms & conditions entered into/ to be entered into by the Company in respect of the aforesaid borrowing."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with GSFS, the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things, deeds and matters as may be required for giving effect to this resolution."

By Order of the Board



S W Palnitkar  
General Manager(Legal) &  
Company Secretary

Fertilizernagar  
27<sup>th</sup> July, 2001

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## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY-NEED NOT BE A MEMBER.
2. The present Statutory Auditors M/s Ramanlal G Shah & Co., Chartered Accountants, Branch Auditors for Polymers & Fibre Units, M/s. J. Harkisondas & Co., Chartered Accountants, appointed by the Comptroller & Auditor General of India will retire at the conclusion of Thirtiyninth Annual General Meeting. The Auditors of the Company for the current financial year will be appointed by the Comptroller & Auditor General of India as the Company continues to attract provisions of Section 619-B read with the provision of Section 619(2) of the Companies Act, 1956.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. As required under the Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Government) Rules, 1978, the Company hereby informs its Members that all unpaid/unclaimed dividends declared for and upto the Financial Year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies (Gujarat), Housing Board Building, Opp. Roopal Park Society, Ankur Char Rasta, Naranpura, Ahmedabad - 380 013.
5. Relevancy of questions and the order of speakers at the meeting will be decided by the Chairman.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

#### Item No. 4

As per Notification No.AIS/45.2001/3111/G dated 30<sup>th</sup> June, 2001 issued by the Government of Gujarat, General Administration Department, consequent upon retirement of Dr. P K Das, Managing Director of the Company on attaining the age of superannuation, Shri A D Desai, IAS, Managing Director of Gujarat Narmada Valley Fertilizers Company Limited (GNFC) held additional charge as Managing Director of the Company with effect from 30-6-2001(AN). As Shri A D Desai was drawing remuneration from GNFC, no remuneration is payable by the Company to Shri A D Desai for the said period. In terms of the provisions of Section 316 of the Companies Act, 1956 read with provisions of Schedule XIII of the said Act, the appointment of Shri A D Desai is subject to the approval of the Shareholders in General Meeting. Accordingly, this resolution is proposed for your consent and approval.

None of the Directors except Shri A D Desai would be deemed to be interested in this resolution.

#### Item No. 5

With a view to raise the finance partly for DAP Expansion Project at Sikka, modification schemes in the existing plants and for augmentation of long term working capital, the Company had floated an issue of Secured Redeemable Non Convertible Bonds of the aggregate nominal value of Rs.100 crores on private placement basis. Your Company received subscription of Rs. 83.50 crores from Vijaya Bank, Unit Trust of India, UTI Bank Ltd., Punjab National Bank, Life Insurance Corporation of India, Bank of Baroda, Industrial Investment Bank of India Ltd. and Murshidabad Gramin Bank against the said issue. The Bonds will be secured by mortgage as stated in the proposed resolution, in favour of Trustees of the Bondholders.

The creation of mortgage and charge over the assets of the Company tantamounts to the disposal of properties of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956, which requires approval and consent of the members of the Company in the General Meeting. This resolution is therefore proposed.

None of the Directors of the Company is interested in the resolution except Shri Vipin Malik who is Director nominated by UTI. Your Directors recommend you to pass this resolution.

The relevant documents relating to the Issue of Bonds on Private Placement are open for inspection by the members at the Registered Office of the Company between 9.00 a.m. and 12.00 noon on all working days of the Company.

**Item No. 6**

With a view to reduce pressure on liquidity front which Company is facing on account of sluggish market condition, recovery from FICC, repayment of existing loans, redemption of debentures and Preference Shares as also requirement of fund for ongoing DAP Expansion, your Company is in process to borrow by issue of Non-convertible Debentures (NCD)/Bonds/Term Loans upto Rs.150 crores on private placement basis or any other mode conducive for borrowing.

The said borrowing is required to be secured by mortgage and charge of all the immovable and movable properties of the Company as stated in the proposed resolution. The creation of mortgage and charge over the assets of the Company tantamounts to the disposal of properties of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956 which requires approval and consent of the Members of the Company in the General Meeting. This resolution is therefore proposed.

None of the Directors of the Company is interested in the resolution. Your Directors recommend you to pass this resolution.

The relevant documents relating to the borrowings upto Rs.150 crores are open for inspection by the members at the Registered Office of the Company between 9.00 a.m. and 12.00 noon on all working days of the Company.

**Item No. 7**

With a view to raise the finance for growing needs of working capital, your Company has arranged for borrowing from Gujarat State Financial Services Ltd. (GSFS) upto Rs.50 crores.

The said borrowing as mentioned in the preceding paragraph will be secured by mortgage and charge of all the immovable and movable properties of the Company as stated in the proposed resolution. The creation of mortgage and charge over the assets of the Company tantamounts to the disposal of properties of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956, which requires approval and consent of the members of the Company in the General Meeting. This resolution is therefore proposed.

None of the Directors of the Company except Shri G. Subba Rao is interested in the resolution. Your Directors recommend you to pass this resolution.

The relevant documents relating to the borrowings upto Rs.50 crores are open for inspection by the members at the Registered Office of the Company between 9.00 a.m. and 12.00 noon on all working days of the Company.

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By Order of the Board



**S W Palnitkar**  
General Manager(Legal) &  
Company Secretary

Fertilizernagar  
27<sup>th</sup> July, 2001





## DIRECTORS' REPORT

To

The Members,

Your Directors hereby present the 39th Annual Report and audited Accounts of the Company for the year ended 31st March, 2001.

### FINANCIAL RESULTS AND APPROPRIATIONS

		(Rs. in Crores)	
Particulars	2000-01	1999-00	
1. Sales Turnover	2138.30	2054.26	
2. Other Income	74.36	96.45	
3. Total Revenue	2212.66	2150.71	
4. Operating Expenses	1895.65	1908.57	
5. Operating Profit	317.01	242.14	
6. Less : Interest	180.74	127.32	
7. Gross Profit	136.27	114.82	
8. Depreciation	132.41	87.58	
9. Balance	3.86	27.24	
10. Prior Period Adjustment	-2.20	4.31	
11. Profit before tax & Exceptional items	6.06	22.93	
12. Taxation	0.02	2.67	
13. Profit after Tax but before Exceptional items	6.04	20.26	
14. Exceptional items	224.02		
Less : Adjusted against General Reserve	224.02	—	
15. Profit/(Loss) after Exceptional items	6.04	20.26	
16. Opening Balance of Profit & Loss Account	85.08	97.30	
17. Investment Allowance Reserve written back	1.27	2.86	
18. Dividend written back	—	0.10	
19. Amount Available for Appropriation	92.39	120.52	
20. Appropriation :			
- Transfer to Debenture, Bond and Capital Redemption Reserves	31.50	31.50	
- Dividend :			
On Preference shares (Interim/Final)	—	3.55	
On Equity shares	—	—	
- Tax on Dividend	—	0.39	
- Transfer to General Reserve	60.89	—	
21. Balance in Profit & Loss Account	—	85.08	

### PROFIT

It is heartening to note that there is a substantial increase in the operating profit from Rs. 242.14 crores in the previous year to Rs. 317.01 crores in the year under review. Thus there is a notable improvement in operating profit amounting to Rs. 74.87 crores representing 30.9%. Inspite of this very satisfactory position of operating profit, there have been certain peculiar circumstances which resulted in only marginal profit after tax. The additional burden arising out of interest and depreciation amounting to Rs. 53.42 crores and Rs. 44.83 crores respectively, totalling Rs. 98.25 crores was as a result of the commissioning of the 1350 MTPD Ammonia-IV Plant and the rehabilitated Nylon-6 Plant which were commissioned in the early part of the financial year. Moreover, during the year under review, an additional burden of Rs. 210.55 crores towards recovery by FICC

for the period from 1982 onwards and Rs. 13.47 crores towards additional water charges imposed by Government of Gujarat from 1.4.1997 has compelled the Company to adjust Rs. 224.02 crores against General Reserve.

#### **DIVIDEND**

The withdrawal from General Reserve for adjustment of exceptional items is a large amount. The Company has also not made adequate profit. Hence the Board of Directors are unable to recommend dividend this year for both preference shares and equity shares.

#### **CURRENT PERFORMANCE**

During first quarter of current financial year, fertilizer plants operated above the capacity level. Production of Caprolactam and Melamine was also higher than the corresponding period of previous financial year. Production of Polymer products was normal. Production of Nylon Yarn and Nylon chips was restricted as per market demands. Sales turnover during the first three months of current financial year increased by about 21% over the like period of previous year. Due to good rains, fertilizer off take was 1.83 lakhs MT as against 1.10 lakhs MT in the corresponding period of last year. In industrial products, quantitative sales performance of Polymer products remained normal. However, sales of Caprolactam, Melamine and Nylon Yarn remained lower due to economic slump in the market. During the first three months of the current financial year, the Company suffered a loss of Rs. 34.43 crores. The major factors affecting the profitability of the Company were restricted availability of gas, necessitating usage of costlier inputs and very low prices of Caprolactam in the international market.

#### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

#### **RETENTION PRICE**

The Government of India constituted an Expenditure Reforms Commission (ERC) under the Chairmanship of Shri K P Geethakrishnan to recommend a long term strategy in respect of subsidy payable to the Fertilizer Industry. In his Budget speech for the year 2001-02 the Hon'ble Union Finance Minister mentioned acceptance of the recommendations of the ERC. The ERC has recommended that the present Retention Price Scheme (RPS) needs to be abolished and has suggested complete decontrol of Urea pricing as well as its movement and distribution by 2005-06. The ERC has further recommended that the Unit specific RPS be replaced by a Group Concession Scheme with effect from 1.4.2001. GSFC has been grouped under the "Mixed Feed Stock" category by ERC. ERC has further recommended linkage of rate of concession for Urea units based on Naphtha/FO/LSHS to international prices of these feed stocks. One of the recommendations is annual increase of 7% on retail selling price on Urea. The ERC's recommendations are yet to be implemented. The present retention price policy is being continued on an adhoc basis.

#### **FIXED DEPOSITS**

As on 31st March, 2001 the repayment/renewal of 922 deposits amounting to Rs. 81.32 lacs could not be made for want of instructions thereof from the depositors. Letters were sent to the concerned deposit-holders seeking their instructions. Till the date of this report, 254 deposits amounting to Rs. 21.00 lacs have been repaid/renewed.

#### **INSURANCE**

All properties and insurable interests of the Company, including buildings, plant & machinery and stocks, have been insured. As required under the Public Liability Insurance Act, 1991, your Company has taken the necessary insurance cover.

#### **HEALTH, SAFETY AND ENVIRONMENT**

Your Company continues to give priority in the field of Safety, Health and Environment. During the year, your Company received an international award viz. 'PERFECT RECORD' by National Safety Council, USA for operating 29,88,079 employee hours without occupational injury or illness involving days away from work (October 29, 1999 to January 17, 2000) in the field of safety.