orientbell tiles



2018-19
ANNUAL REPORT

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GRIHA MEMBER

Indian Green Building Council MEMBER

CE 11 EN 14411

IS 15622:2006 CM/L-8700002408







Orient Bell Limited (OBL) is amongst the largest manufacturers of Wall & Floor Tiles. It's roots in the tile industry can be traced as early as 1977.

OBL has always been a pioneer in the industry with a focus on customer-centric innovation. It was the first to manufacture ultra-vitrified tiles. For OBL, new product design & development is a continuous process. As a result it has an extensive range of tiles with various finishes & textures. It has 4 patent-pending technologies : Forever Tiles, Germ Free Tiles , Cool Tiles & Life Tiles.

OBL has a chain of signature showrooms to display this extensive range of tiles. It is privileged to be associated with premier architects and construction agencies of the country. It counts most leading developers as well as government & public sector institutions as its customers.

At OBL we believe in excellence. The ISO 9001 : 2015 accredation for our quality control management systems reflects our quest for manufacturing products that meet international standards. In 2015, our Sikandarabad plant was awarded with prestigious ISI certification for its products.

As early as in May 2000, OBL was awarded the prestigious ISO 14001 certification by the internationally recognised BSI management systems, UK. Our manufacturing units are ISO 14001:2015 certified, the most complete and global expression for an environment friendly industrial company.

We believe in making great products in a safe, healthy and environment friendly way. We have been awarded OHSAS 18001 Certification for Health & Safety Standards. No waste water is ever discharged from our factory.

OBL won the "Certificate of Merit" in "National Energy Conversation Award" 2016 organised by Ministry of Power for saving Power and Fuel consumption.



Corporate information

BOARD OF DIRECTORS

Mr. Mahendra K. Daga, Chairman & Whole Time Director
Mr. Madhur Daga, Managing Director
Mr. K.M. Pai
Mr. P.M. Mathai
Mr. Sameer Kamboj
Ms. Tanuja Joshi

AUDIT COMMITTEE

Mr. Sameer Kamboj (Chairman)
Mr. K.M. Pai
Mr. P.M. Mathai

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Ms. Tanuja Joshi (Chairperson)
Mr. Madhur Daga
Mr. K.M. Pai

NOMINATION AND REMUNERATION COMMITTEE

Mr. P.M. Mathai (Chairman)
Mr. K.M. Pai
Ms. Tanuja Joshi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madhur Daga (Chairman)
Mr. Sameer Kamboj
Ms. Tanuja Joshi

COMPENSATION COMMITTEE

Mr. P.M. Mathai (Chairman)
Mr. Mahendra K. Daga
Mr. Sameer Kamboj

KEY MANAGERIAL PERSONNEL

Mr. Aditya Gupta, Chief Executive Officer
Mr. Himanshu Jindal, Chief Financial Officer
Mr. Yogesh Mendiratta, Company Secretary

STATUTORY AUDITORS

M/s B.R. Gupta & Co., New Delhi

BANKERS / LENDERS

State Bank of India
Punjab National Bank
Axis Bank
IndusInd Bank
IDBI Bank
ICICI Bank
IDFC Bank
Tata Capital Financial Services Limited

SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Tel: +91 11 41406149

REGISTERED OFFICE

8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr (U.P.)
Tel : +91 5735 222203/22424, +91 8191004575 / 76
Fax : +91 5735 222642

CORPORATE OFFICE

IRIS House, 16, Business Centre,
Nangal Raya, New Delhi – 110 046
Tel : +91 11 47119100

PLANTS

1. Industrial Area
   Sikandrabad,
   Bulandshahr (U.P.)
2. Village Dora, Taluka Amod,
   Dist. Bharuch – 392230, Gujarat.
3. Village Chokkahalli,
   Taluka Hoskote,
   Bengaluru (Rural)- 562114
   Karnataka

CIN: L14101UP1977PLC021546

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Forty Second Annual Report and the audited accounts for the financial year ended March 31, 2019.

Financial Results (₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018*
Net Sales/ Revenue from Operations (adjusted for taxes)	56,945	64,271
Profit before finance cost, depreciation, taxation and exceptional item	3,895	4,937
Finance Cost	871	728
Depreciation	1,652	1,502
Exceptional Item (Net)	0	2,027
Profit before taxation	1,372	4,734
Operating Profit before taxation	1,372	2,707
Tax expense	482	729
Profit after tax	890	4,005
Other Comprehensive Income (Net of Taxes)	64	79
PAT with Other Comprehensive Income	954	4,083
Earning per share (₹)	6.24	28.18

*regrouped

Performance Highlights

During the year under review FY 2018-19, your Company's Net Sales is ₹ 56,945 lakhs as against ₹ 64,271 lakhs in the previous year FY 2017-18 and the Profit After Tax (PAT) for the current fiscal FY 2018-19 is ₹ 1,372 lakhs as against ₹ 2,707 lakhs in the previous year FY 2017-18. The PAT of previous year i.e. FY 2017-18 included an exceptional item of ₹ 2,027 lakhs, hence the effective PAT during the previous year on a like for like basis was ₹ 1,978 lakhs.

On the supply side, the Industry continued to add capacities but the demand remained subdued as the Real Estate Industry is yet to pick-up. Increasing competition from the fragmented and the unorganized players in the industry apart from the severe liquidity crunch in the market resulted in downward pressure on prices. On the input cost front too there was no respite during the year as the gas prices continued to trend upwards further impacting margins.

Your Company has put in concerted efforts on costs optimization and reduction of General and Administrative expenses to improve the cost base. Improvement of product mix was also undertaken during the year (contribution of High Value Products now at 40% vs. 35% in the previous year) to improve the blended sales realization.

During the year under review your Company focused on talent acquisition so as to strengthen the key functions. The year saw recruitment and on boarding of Chief Sales Officer, Chief Marketing Officer and Chief Financial Officer. In a departure from the past, your Company has split the Marketing and Sales roles to enable sharp focus on the long term task of brand recall and engagement.

The Company's new Tile Manufacturing line ("the new line") at Sikandrabad (U.P.) plant was made operational during the year under review. The new line is running successfully and is producing large format tiles / slabs viz. Digital Glazed Vitrified Tiles (DGVT) and Polished Glazed Vitrified Tiles (PGVT) to suit the changing customer preferences. State of the art technology has been procured from renowned international brands viz., SACMI, KEDA and DLT to deliver high quality products at competitive prices.

Successive New Product Designs (NPD) launches were made to rejuvenate the product range.

- In Q2 FY18-19 the Company launched ~400 new SKUs.
  - 60% new designs were added in GVT
  - Jumbo Sizes introduced (in mm): 1200x2400, 1200x1200, 800x1600
  - Similar rejuvenation of our range has been executed in Wall Tiles as well.
- Fusion series, New Horizons & Third Fire have been some of the other launches made during the year.

To improve product display, 47 new Orient Bell Tiles Boutiques (OBTBs) were also added during FY 2018-19 in high population density towns. There is an increased emphasis on creating displays & ambiences for NPD products to improve product salience.

Your Company has spent a significant amount on advertising and promotional events particularly during Q4FY19 as part of the renewed focus on our branding campaign. Digital Media campaigns featuring multiple videos and static advertisements were launched across major platforms and markets. Hoardings were also installed over nearly 100 cities all over the Country as part of the campaign.

Your Company will continue to invest significantly in branding investments during FY 2019-20 also and the plans for the same are already being formalized. Print and Electronic Media campaigns are next on the agenda and should drive brand salience next year.

The financial statements for the financial year ended 31.03.2019 has been prepared in compliance with the Indian Accounting Standards (IND-AS).

Dividend

Your Directors have recommended a dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2019. The total outgo of dividend (inclusive of tax of ₹ 14.64 lakhs) would amount to ₹ 85.89 lakhs as against ₹ 85.89 lakhs in the previous year. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Public Deposits

Your Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Transfer to Reserves

During the year under review no amount was transferred to Reserves.

Particulars of Contracts or Arrangements made with Related Parties

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website. Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

Directors and Key Managerial Personnel

During the year under review, Mr. R.N. Bansal's term of office as an Independent Director of the Company ended on 29.09.2018. His outstanding contribution and support is appreciated by the Board of Directors.

Mr. Madhur Daga shall retire at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment. The first term of appointment of Mr. P.M. Mathai shall expire on 29th September, 2019. Mr. Mathai has given his consent to act as Independent director for a further term of five years from 30th September, 2019 to 29th September, 2024.

All Independent Directors have given their respective declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, your Company has appointed Mr. Himanshu Jindal as Chief Financial Officer (in the category of Key Managerial Personnel) of the Company. Mr. Himanshu Jindal is a qualified Chartered Accountant having more than 15 years of multi facet experience in Corporate Sector having good knowledge in the work areas such as Treasury, Banking, Finance, Risk Management & Insurance and Internal financial controls. He is extremely high on diligence, organized working and analytical ability. He strikes a strong rapport with banking and investor fraternity. His commercial acumen, leadership and ability to understand the matters of strategic importance makes him outstanding performer. Mr. Himanshu Jindal has worked with Companies of repute like Pfizer Ltd., Cipla Ltd., Cargill Global Trading India Pvt. Ltd., Heidelberg Cement India Ltd. and Den Networks Limited.

Number of meetings of the Board

The Board met seven times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

(a) that in the preparation of annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2019 and of the profit of your Company for the year ended on that date;

(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 accounts for the financial year ended March 31, 2019 have been prepared on a 'going concern' basis;

(e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

(f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Audit Committee

The Audit Committee comprises of two Independent Directors namely Mr. Sameer Kamboj (Chairman), Mr. P.M. Mathai (Member) and one Non Independent- Non Executive Director Mr. K.M. Pai (Member). All the recommendations made by the Audit Committee were accepted by the Board.

Remuneration Policy

The Policy of the Company on Director's appointment and remuneration, specifying criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company at https://www.orientbell.com/statutory-information under the head Policies.

Risk Management Policy

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Board of Directors reviews the risks appurtenant to the Company periodically and a statement of risks is mentioned under the head Management Discussion and Analysis Report of this Annual Report.

The Risk Management Policy as approved by the Board is uploaded on the Company's website https://www.orientbell.com.

Vigil Mechanism cum Whistle Blower Policy

The Company has formulated a Vigil Mechanism cum Whistle Blower Policy to deal with the instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for Directors and Employees of the Company to approach the Chairman of the Audit Committee of the Company or the Director nominated to play the role of Audit Committee as the case may be, in exceptional cases to report such cases. The Vigil Mechanism cum Whistle Blower Policy of the Company is uploaded on the Company's website https://www.orientbell.com.

Corporate Social Responsibility

The Corporate Social Responsibility Committee comprises Mr. Madhur Daga (Chairman), Ms. Tanuja Joshi and Mr. Sameer Kamboj (Members). The Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at https://www.orientbell.com.

The CSR activities, as per the provisions of the Companies Act, 2013, may also be undertaken through a Registered Trust. The Company continues to undertake the CSR activities also through M/s Godavari Foundation, a Trust registered under Section 12A of the Income Tax Act, 1961 (registration no. DIT(E) 268-69/8E/196/90-91).

The Company undertakes initiatives in compliance with Schedule VII to the Act.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years (i.e. 2015-16, 2016-17 and 2017-18) was ₹ 22,42,21,623/-. It was hence required to spend ₹ 44,84,432/- on CSR activities during the Financial Year 2018-19, being 2% of the average net profits of the three immediately preceding financial years. During the year, the Company has spent ₹ 44,86,749/- on CSR activities.

The Annual Report on CSR activities is appended as ***Annexure 1 to the Board's Report.***

Code for prevention of Insider Trading Practices

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted 'Code of Conduct for prevention of Insider Trading' and 'Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information' (hereinafter collectively referred to as "OBL Code of Conduct"). The OBL Code of Conduct is uploaded on the website of the company https://www.orientbell.com.

Information pursuant to Section 134(3)(m) of the Companies Act, 2013

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as ***Annexure 2 to the Board's Report.***

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Employee Stock Option Scheme

During the year under review, Orient Bell Employees Stock Option Scheme, 2018 was approved by the members involving 2,00,000 Employees Stock Options. The Company has received necessary approvals from Stock Exchanges and granted Employees Stock Options under the said scheme.

The information required to be disclosed in terms of the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Companies (Share Capital and Debentures) Rules, 2014 is appended as ***Annexure 3 to the Board's Report.***

Management Discussion and Analysis Report

'Management Discussion and Analysis Report', as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

Corporate Governance Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.

Annual Return

A copy of the Annual Return is disclosed on the website of the Company https://www.orientbell.com and its web link is https://www.orientbell.com/pub/media/docs/investor/Annual_Return_for_the_year_2018.pdf.

Subsidiaries, Associates and Joint Ventures

The Company has no Subsidiary Company or Joint Venture but the Company has two Associate Companies viz., M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of associates in the prescribed format AOC-1 is appended as ***Annexure 4 to the Board's Report.***

Particulars of Employees

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Auditors

Statutory Auditors

M/s B.R. Gupta & Co., Chartered Accountants, New Delhi Statutory Auditors of your Company have been appointed as such by the Shareholders at the 40th AGM held on 22nd September, 2017 to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in the year 2022. Their appointment was, however, subject to ratification by the shareholders in every AGM, if required by law. As per the Companies (Amendment) Act, 2017 the said requirement of ratification has been dispensed with. Accordingly, M/s B.R. Gupta & Co., Chartered Accountants will continue to hold office till the conclusion of 45th AGM to be held in the year 2022 as per Shareholders' approval.

Auditors' Report

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vivek Arora, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as ***Annexure 5 to the Board's Report*** does not contain any qualification, reservation or adverse remark.

Compliance with Secretarial Standards issued by ICSI

The Secretarial Standards issued by the Institute of Company Secretaries Of India (ICSI) have been duly complied with by the Company.

Internal Financial Control System

The Company has well in place the Internal Financial Control Framework which is independently evaluated from time to time by in-house audit function for necessary improvement, wherever required. The detail in respect of adequacy of internal financial controls with reference to the financial statements is mentioned under the head Management Discussion and Analysis Report of this Annual Report.

Material changes and commitments between the end of the financial year and date of report

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

General

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

Your Directors further states that during the year under review, no case was received by the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

Your Directors wish to take the opportunity to express their sincere appreciation to the Central, Uttar Pradesh and Karnataka Governments, banks, financial institutions, Channel Partners, staff and all other stakeholders for their whole-hearted support and co-operation. We look forward to their continued support and encouragement.

For and on behalf of Board of Directors
of Orient Bell Limited

Place : New Delhi
Date: 22nd May, 2019

Madhur Daga
Managing Director

K.M. Pai
Director

ANNEXURE – 1 TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

A Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made there under, the Company has framed a CSR Policy. The efforts of improving the lives of communities near manufacturing factories are effected through projects focused in the areas of Education, Health and Hygiene. During the financial year 2018-19, the Company has undertaken projects of transformation/maintenance of Government Schools at Panchayawala, Jaipur and Vill. Til Begumpur, Distt. Bulandshahr (U.P.) and Girls College at Lucknow (U.P.) to make them more suitable in terms of hygiene, health and clean environment. Your Company is always conscious of green environment and carries out plantations on a regular basis within its premises and also outside its premises. These Projects are in accordance with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013 as amended from time to time.

The Company's CSR policy has been uploaded on the website of the Company under the web-link: https://www.orientbell.com/pub/media/docs/investor/CSR-Policy.pdf.

Composition of the CSR Committee:

Mr. Madhur Daga, Chairman - Managing Director
Ms. Tanuja Joshi - Independent Director
Mr. Sameer Kamboj - Independent Director

Average net profit of the Company for last three financial years: ₹ 22,42,21,623/-.

Prescribed CSR Expenditure (2% of the average net profits of last three financial years): ₹ 44,84,432/-.

Details of CSR spent during the financial year:

a) **Total amount to be spent for the financial year** : ₹ 44,86,749/- was spent against ₹ 44,84,432/-.

b) **Amount unspent** : Nil

c) **Manner in which the amount was spent during the financial year 2018-19 is detailed below:**

(Amount in ₹)

Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Subheads: 1. Direct expenditure on project, 2. Overheads	Cumulative spend up to the reporting period from 01.04.2014 to 31.03.2019	Amount spent: Direct/through implementing agency*
Amount spent on CSR activities upto 31.03.2018						91,23,362	
1	Refurbishment & Development of Government Lower Primary school	Promoting Education	Hoskote, Karnataka	52,937	52,937	91,76,299	Godavari Foundation
2	Refurbishment & Development of school	Promoting Education	Bangalore	21,30,538	21,30,538	1,13,06,837	Godavari Foundation
3	Renovation expenses for Government School	Promoting Education	Panchayawala, Jaipur	4,86,690	4,86,690	1,17,93,527	Godavari Foundation
4	Plantations	Environment Sustainability	Delhi	1,17,576	1,17,576	1,19,11,103	Direct

5	Amount paid under Kanya Vidya Yojna, Government of Gujarat	Promoting Education	Government of Gujarat	72,000	72,000	1,19,83,103	Direct
6	Maintenance of Rajkiya Madhyamik Vidyalaya	Promoting Education	Jaipur, Rajasthan	15,463	15,463	1,19,98,566	Direct
7.	School Renovation and beautification	Promoting Education	Delhi	49,450	49,450	1,20,48,016	Direct
8.	Contribution to Prime Minister's National Relief Fund	—	—	7,260	7,260	1,20,55,276	Direct
9.	Maintenance of Government Primary School	Promoting Education	Til Begumpur (U.P.)	1,93,474	1,93,474	1,22,48,750	Godavari Foundation
10	Maintenance of Girls College	Promoting Education	Lucknow (U.P.)	12,79,828	12,79,828	1,35,28,578	Godavari Foundation
11	Plantations	Environment sustainability	Delhi	36,533	36,533	1,35,65,111	Godavari Foundation
12	Women Hygeine	Promoting Healthcare and Sanitation	Delhi	45,000	45,000	1,36,10,111	Godavari Foundation

*Godavari Foundation is a Registered Trust which fulfils the criteria for being appointed as an implementing agency in terms of Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Trust was entrusted by the CSR Committee to carry out CSR activities on behalf of the Company in the areas specified in the CSR policy of the Company.

Responsibility Statement by the Corporate Social Responsibility Committee:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place : New Delhi
Date : 22nd May, 2019

Madhur Daga
Chairman-CSR Committee

Tanuja Joshi
Director & Member-CSR Committee