

# Annual Report

## 2000-2001

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**ALKYL**

Alkyl Amines Chemicals Limited

**ALKYL** **ANNUAL REPORT 2000-2001** **ALKYL AMINES CHEMICALS LIMITED**

**FINANCIAL HIGHLIGHTS OF THE LAST DECADE**

Rs. in Lacs

YEAR ENDING	31.03.1992	31.03.1993	31.03.1994	31.03.1995	31.03.1996	31.03.1997	31.03.1998	31.03.1999	31.03.2000	31.03.2001
GROSS REVENUE	1827.69	2567.00	2829.08	3401.38	4416.62	4998.04	6247.28	8612.41	8298.00	7969.67
OPERATING PROFIT (PBIDT)	454.82	490.86	617.09	590.52	909.61	1221.57	1176.56	2448.39	1707.88	660.30
PROFIT BEFORE TAX	134.52	-77.74	144.99	160.04	483.25	648.13	488.98	1639.97	872.84	-842.58
PROFIT AFTER TAX	129.52	-77.74	144.97	160.04	483.25	527.93	428.79	1284.88	774.72	-842.69
GROSS ASSETS	2683.70	2841.18	2933.04	3031.16	4013.65	5075.57	5335.66	5731.03	9292.66	9794.09
NET FIXED ASSETS	2164.85	2097.07	2080.69	2059.20	2914.22	3792.19	3826.84	3952.51	7250.72	7307.95
NET CURRENT ASSETS	387.49	522.96	974.91	1175.28	1439.57	1777.94	2605.39	2991.04	4465.89	3744.62
EQUITY SHARE CAPITAL	166.34	166.37	266.09	265.96	266.22	365.84	730.52**	730.57	730.58	886.49
RESERVES & SURPLUS	552.86	451.64	766.04	880.49	1289.95	2018.64	1986.14	2925.71	3530.70	2967.20
BOOK VALUE (Rs.)	42.43	37.08	38.46	42.92	58.39	64.87	36.35	50.05	58.33	43.47
EARNING PER SHARE (RS.)	7.44	—	5.24	5.80	17.95	17.62	9.00*	17.59	10.60	—
EQUITY DIVIDEND (%)	22.00	10.00	12.00	12.00	25.00	25.00	20.00**	40.00	20.00	—

\* WEIGHTED AVERAGE BASIS ON INCREASED EQUITY BASE

\*\* AFTER ISSUE OF BONUS SHARES IN THE RATIO OF 1:1

**ALKYL AMINES CHEMICALS LIMITED****ANNUAL REPORT 2000-2001****MANAGEMENT TEAM**

*Chairman &  
Managing Director*  
**Yogesh M. Kothari**

*Executive Director*  
**Kirat Patel**

*Vice President*  
**G.G. Chendwankar**

*Vice President  
(Technical)*  
**Sameer S. Katdare**

*Vice President  
(Manufacturing)*  
**R. N. Iyer**

*General Manager  
(Information Technology)*  
**D. A. Pradhan**

*General Manager  
(Secretarial & Legal)*  
**K. P. Rajagopalan**

**Directors**

**Hemendra M. Kothari**  
**Shyam B. Ghia**  
**Shobhan M. Thakore**  
**Dilip G. Piramal**  
**Premal N. Kapadia**  
**K. R. V. Subrahmanian**  
**Anand S. Bhatt**  
**T. A. N. Devalkar** (Nominee Director)  
**Aniruddha Limaye** (Nominee Director) (upto 25th January, 2001)

**Auditors**

Messrs Bansi S. Mehta & Co.

**Legal Advisors**

Messrs Bhaishankar Kanga and Girdharlal  
Messrs Wadia Ghandy & Co.

**Bankers**

State Bank of India  
Bank of Baroda  
State Bank of Mauritius Ltd.  
ICICI Bank Limited

**Registered Office & Share Department**

401-407, Nirman Vyapar Kendra,  
Plot No. 10, Sector 17, DBC, Vashi,  
Navi Mumbai 400 703.  
Ph. 7890632 • Fax : 7890631  
Email : investorinfo@alkylamines.com

**Plants :****Patalganga Plant**

Plot No. A-7 & A-25,  
MIDC Patalganga Industrial Area,  
Dist. Raigad 410 220, Maharashtra

**Kurkumbh Plant :**

Plot No. D-6/1, MIDC Kurkumbh Industrial Area,  
Tal. Daund, Dist. Pune, Maharashtra

**CONTENTS**

	<b>Page</b>
Financial Highlights .....	<b>Inside Front Cover</b>
Notice of Annual General Meeting .....	<b>2</b>
Directors' Report .....	<b>5</b>
Auditors' Report .....	<b>11</b>
Balance Sheet .....	<b>14</b>
Profit & Loss Account .....	<b>15</b>
Schedule 1 to 20 .....	<b>16</b>
Cash Flow Statement .....	<b>32</b>
Statement under Section 212 .....	<b>33</b>
Alkyl Technology Ventures Limited .....	<b>34</b>

**ALKYL**

Website : www.alkylamines.com 1

ALKYL

## ALKYL AMINES CHEMICALS LIMITED

Registered office: 401-407 Nirman Vyapar Kendra,  
Plot No. 10, Sector 17, DBC, Vashi, Navi Mumbai-400 703

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 21st Annual General Meeting of **ALKYL AMINES CHEMICALS LIMITED** will be held at "Chandragupt Hall", 2<sup>nd</sup> floor, Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703 on Thursday, the 2<sup>nd</sup> August, 2001 at 11.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2001, Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemendra M. Kothari who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Shyam B. Ghia who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution** :

"**RESOLVED** That pursuant to the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956 including statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time and subject to the approval of Central Government, the consent of the Company be and is hereby accorded to Mr. Suneet Y. Kothari, son of Mr. Yogesh M Kothari, Chairman and Managing Director and nephew of Mr. Hemendra M. Kothari, Director of the company, to hold and continue to hold office in the company with effect from January 15, 2001 as Manager-Corporate Affairs or in any other capacity/position on a monthly

remuneration exceeding Rs. 20,000 or such other permissible total monthly remuneration as may be prescribed in this behalf from time to time, total monthly salary not exceeding Rs.40,000/- per month (Basic salary and House Rent Allowance) with annual increments and promotion/s to next higher grade/s as may be decided by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any persons/person authorised by the Board to exercise its powers including the powers conferred by this resolution);

"**RESOLVED FURTHER THAT** in addition, Mr. Suneet Y. Kothari will also be entitled to perquisites such as medical reimbursement, leave travel allowance, profit linked incentive, provident fund, superannuation, gratuity, telephone facilities, car and other benefits as per the rules and regulations of the company and/or statutory provisions payable to similar placed employees"

"**RESOLVED FURTHER THAT** the Board be and hereby authorised to do all such acts, deeds, and things as may be necessary for giving effect to this resolution, including making the necessary application to the Central Government for approval and agreeing to such amendments/modifications as may be stipulated by the Central Government while granting the approval."

By order of the Board

**K. P. RAJAGOPALAN**

General Manager (Secretarial & Legal)

**Registered Office :**

401-407, Nirman Vypar Kendra,  
Plot No. 10 Sector 17, DBC  
Vashi, Navi Mumbai 400 703.

Dated 29<sup>th</sup> May, 2001

**ALKYL AMINES CHEMICALS LIMITED****ANNUAL REPORT 2000-2001****NOTES**

1. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. 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 OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
3. The register of members and Share Transfer Books will remain closed from 24th July, 2001 to 2nd August, 2001 (both days inclusive) for the purpose of Annual General Meeting.
4. The members are requested to notify change of address, if any, to the Company.
5. The shareholders holding shares in physical form are once again advised to seek their shareholding changed to dematerialised form since in terms of SEBI and Stock Exchange guidelines effective from August 28, 2000 no physical shares can be traded in the Stock Exchanges. If you have any query and need help in this regard please write to the Share Department at the Registered office of the Company.
6. The members may note that the company's Equity Shares are listed on the Mumbai stock exchange and the company has paid the listing

fees to the stock exchange in time and has never made any default in the payment of listing fees in past.

7. **Reappointment of Directors:** Shri Hemendra M. Kothari and Shri Shyam B. Ghia, Directors, retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.

Shri Hemendra M. Kothari has been on our Board since inception of the Company. He has been the Chairman of the Company upto 28<sup>th</sup> September, 1995. Shri Hemendra Kothari is the Chairman of DSP Merrill Lynch Limited, one of the leading merchant bankers in India.

Shri Shyam B. Ghia has been on the Board of the Company since inception. Shri Shyam Ghia is the Chairman and Managing Director of Indian Organic Chemicals Ltd.

It will be in the interest of the Company that Shri Hemendra Kothari and Shri Shyam Ghia continue as Directors of the Company.

By order of the Board

**K. P. RAJAGOPALAN**

General Manager (Secretarial & Legal)

**Registered Office :**

401-407, Nirman Vypar Kendra,  
Plot No. 10 Sector 17, DBC  
Vashi, Navi Mumbai 400 703.

Dated 29<sup>th</sup> May, 2001

**ANNUAL REPORT 2000-2001****ALKYL AMINES CHEMICALS LIMITED****ANNEXURE TO THE NOTICE**

Explanatory statement u/s 173(2) of the Companies Act 1956 in respect of Special Business

**Item No. 5**

Section 314(1B) of the Companies Act, 1956 read with Rule 10 C of the Companies (Central Government's) General Rules and Forms, 1956, inter-alia, provides that no relative of a Director of the company shall hold any office or place of profit in the company carrying total monthly remuneration in excess of Rs.10,000 per month without the consent of the company by special resolution and in excess of Rs.20,000 per month except with prior consent of the company by special resolution and approval of the central Government.

The Board of Directors have appointed Mr. Suneet Y. Kothari, who is son of Mr. Yogesh M. Kothari and nephew of Mr. Hemendra M. Kothari, Director, as Manager-Corporate Affairs with effect from January 15, 2001 on a remuneration not exceeding Rs.20,000 per month.

Mr. Suneet Kothari, aged 25 years, is a Chemical Engineer and Biochemist from Cornell University, U.S.A. He has 1½ years' experience with Diamond Technologies, U.S.A. as Strategic Consultant. In

order to continue to retain services of Mr. Suneet Kothari, the company would need to give him further increments to salary/promotion etc.

Permission of shareholders is sought to the appointment of Mr. Suneet Kothari as Manager-Corporate Affairs. Permission is also being sought to authorise the Board of Directors of the Company to sanction increments and promotion/s to Mr. Suneet Kothari to the next higher grade/s together with the allowances and benefits as applicable to those grades, in due course.

None of the Directors, except Mr. Yogesh M. Kothari and Mr. Hemendra M. Kothari, is interested in the resolution for appointment of Mr. Suneet Kothari as Manager-Corporate Affairs.

By order of the Board

**K. P. RAJAGOPALAN**

General Manager (Secretarial & Legal)

**Registered Office :**

401-407, Nirman Vypar Kendra,  
Plot No. 10 Sector 17, DBC  
Vashi, Navi Mumbai 400 703.

Dated 29<sup>th</sup> May, 2001



**ALKYL AMINES CHEMICALS LIMITED****ANNUAL REPORT 2000-2001****DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting their Report and Audited Accounts of the Company for the year ended March 31, 2001.

**1. FINANCIAL HIGHLIGHTS & APPROPRIATION**

	<b>2000-2001</b> <b>(Rs. in lacs)</b>	<b>1999-2000</b> <b>(Rs. in lacs)</b>
Profit/(Loss) before interest, depreciation & taxation	<b>660</b>	1696
Interest & financial expenses	<b>1059</b>	567
Depreciation	<b>444</b>	268
Provision for taxation	<b>—</b>	98
Profit/(Loss) after Taxation	<b>(843)</b>	763
Add: Balance Profit/(Loss) b/f	<b>530</b>	1928
(Less)/Add: Adjustments relating to earlier years	<b>124</b>	8
Surplus/(deficit) available for appropriation	<b>(189)</b>	2699
Transfer to Preference Shares Redemption Reserve	<b>—</b>	3
Transfer to General Reserve	<b>—</b>	2000
Dividends :		
Equity Dividends:		
Dividend paid on Equity Shares	<b>—</b>	146
Dividend paid on Preference Shares Redeemed	<b>—</b>	4
Provision for proposed dividend on Equity Shares	<b>—</b>	—
Tax on dividends paid	<b>—</b>	16
Balance Profit/(Loss) carried to Balance Sheet	<b>(189)</b>	530

**2. DIVIDENDS:**

In view of the loss incurred during the year, the Directors do not find it appropriate to recommend any dividends.

**3. EQUITY SHARE CAPITAL:**

We have on April 1, 2000 allotted 15,59,050 equity shares of Rs.10/- each at a premium of Rs.10/- per share to the employees and promoters on conversion of the equity warrants. As a result, the paid up share capital of the company is Rs.8,86,48,630.

**4. OPERATIONS:**

We have earned a total income of Rs.7970 lacs for the year 2000-2001 as compared to Rs.8286 lacs for the year 1999-2000. During the year 2000-2001 we have incurred a loss of Rs.843 lacs compared to profit after tax of Rs.763 lacs of the previous year. Loss for the year was due to :

- lower price realisation on finished products;
- rise in input costs like methanol, ammonia, etc.; and
- increased depreciation and interest costs after completion of expansion projects.

- A. AMINES:** Sales of Amines for the year 2000-2001 declined from Rs. 5862 lacs of the previous year to Rs.5516 lacs. Sales in quantity also declined from 8256 MT of the previous year to 8091 MT for the year 2000-2001. Though there was an increase in amines exports, domestic amines sales were adversely affected due to competition from imported/local products and also due to demand recession faced by our customer industries.. Our margins during the current year were adversely affected due to lower price realisation in the context of lower international prices.

Production of Amines amounted to 9219 MT for the year 2000-2001 compared 9639 MT for the year 1999-2000. Due to lower capacity utilisation of our amine plants, we had to re-deploy/restructure the workforce to reduce the overheads.

- B. AMINE DERIVATIVES:** During 2000-2001, we produced 2393 MT of various amine derivatives at our Kurkumbh Plant, compared to 2971 MT of the previous year. We could achieve total sales of amine derivatives of the value of Rs.1828 lacs compared to Rs.1740 lacs of the previous year. With increased



**ANNUAL REPORT 2000-2001****ALKYL AMINES CHEMICALS LIMITED**

sales of amine derivatives, the contribution from Kurkumbh facilities is expected to be much more in the coming years.

- C. **SPECIALITIES:** Our Specialities Division continued with marketing of Speciality Chemicals of Foreign Principals. The speciality chemicals include additives for Industries like Petroleum, Paints, PU Foams, etc. We achieved a turnover of Rs.128 lacs as against Rs 260 lacs of the previous year.

5. **EXPORTS/ FOREIGN EXCHANGE:**

During the year 2000-2001, we achieved an export turnover of Rs. 2024 lacs (FOB) compared to Rs.1735 lacs (FOB) of the previous year. During the year we have utilised a sum of Rs. 552.48 lacs in foreign currency mainly to import raw materials, trading material, stores, spares, etc.

6. **NEW PROJECTS**

A. **New Ethylamines Plant at Kurkumbh:**

The new Ethylamines Plant at Kurkumbh is functioning smoothly. The commissioning of this plant has helped us to have dedicated runs of various amines, in different plants, which will increase the production substantially with reduction in costs due to economies of scale.

B. **Hydrogen Plant at Kurkumbh:**

Though this plant was commissioned in March 2000, It could not be fully utilised for lack of demand for hydrogen since some of the plants were shut down. However, with the running of most of the plants, this plant is now being utilised. This has resulted in decrease in cost of production due to availability of in-house hydrogen.

C. **Goldschmidt Alkyl Speciality Chemicals Private Ltd.**

We have commenced commercial production of betaines for Goldschmidt Alkyl Speciality Chemicals Private Limited, our Joint Venture Company in collaboration with Goldschmidt AG. of Germany (Group Company of Degussa AG). A few quantities of betains have been sold.

D. **Takeover of Diamines & Chemicals Limited, Baroda:**

We are pleased to report that effective from March 14, 2001, we (alongwith Mr. Amit Mehta and Associates) have acquired from M/s. Sintex Industries Ltd. and their Associate, BVM Finance Ltd., their controlling stake in Diamines & Chemicals Ltd., Baroda (DACL). DACL has also allotted further 25,00,000 equity shares of Rs.10/- each to the New Promoters. Alkyl Finance & Trading Limited (the special purpose vehicle created for investment in DACL pending clearance of BIFR) is also being amalgamated with DACL effective from April 1, 2000. As on March 31, 2001 we (alongwith Mr. Amit Mehta & Associates) hold around 63% of the share capital of DACL.

7. **CONSERVATION OF ENERGY:**

Considering the importance of energy conservation, your Company has taken various measures for conservation of energy. These include de-bottlenecking to enhance plant capacity, planned production at optimum levels, regular monitoring of electricity and fuel consumption and corrective steps where required and utilisation of by-product steam. These measures have helped us to reduce energy costs. The efforts during the year for energy conservation have resulted in further reduction in electricity consumption per unit of production from 774 KW per MT of amines and amine derivatives of the previous year to 710 KW per MT at our Kurkumbh plant. However, due to under utilisation of amines plants, the aggregate consumption norms are higher. More details are given in Form A annexed to this report.

8. **TECHNOLOGY ABSORPTION/ R & D**

The information required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure B attached to this report.

9. **SAFETY, HEALTH AND ENVIRONMENT:**

We continue to accord high priority to health and safety of our employees and our neighbourhood. Towards this end, regular safety audits are being conducted by internal teams as well as external experts. We are also committed to maintaining a clean environment.

We have conducted authorised training courses in handling of hazardous chemicals for our transport operators and also for outside transporters. We have also conducted various mock drills to enhance alertness and knowledge of safety aspects.



**ALKYL AMINES CHEMICALS LIMITED****ANNUAL REPORT 2000-2001****10. FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 1975 during the year.

**11. DIRECTORS:**

The ICICI has withdrawn the nomination of Mr. Aniruddha Limaye as its nominee Director on our Board. We wish to place on record our appreciation of the valuable guidance and advice, which we have received from Mr. Limaye during his tenure.

Mr. Hemendra M. Kothari and Mr. Shyam B. Ghia retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-appointment. Your Directors recommend the re-appointment of Mr. Hemendra M. Kothari and Mr. Shyam B. Ghia.

**12. AUDITORS:**

Members are requested to appoint Auditors and fix their remuneration. M/s. Bansi S. Mehta & Co., Chartered Accountants, the retiring Auditors, are eligible for re-appointment. The Company has received a Certificate from them to the effect that their appointment, if made, will be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956.

As regards the remarks of Auditors regarding non-provision of Sales Tax and recognition of export benefits, your Directors wish to state that notes no. 4 (b) and 8 of Schedule 19 are self explanatory.

**13. 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 statement in terms of Section 217(2AA) of The Companies Act, 1956:

- (a) That in the preparation of the annual accounts for the year ended March 31, 2001, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in Schedule 18 to the annual accounts have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on March 31, 2001 and of the loss of the company for that year;
- (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, 1956, for safeguarding the assets of the company and to prevent and detect fraud and other irregularities;
- (d) That the Annual Accounts for the year ended 31<sup>st</sup> March, 2001 have been prepared on a going concern basis.

**14. CORPORATE GOVERNANCE**

The requirement of Clause 49 of the Listing Agreement will have to be complied with by the Company within the financial year 2001-2002, but not later than March 31, 2002. However, the company has been voluntarily complying with Corporate Governance Code to the extent and in the manner set out in the Annexure, which forms part of this report.

**15. EMPLOYEES**

During the year, we settled the charter of demands of non-management employees at Kurkumbh plant. Employee relations continue to be cordial. Your Directors wish to acknowledge the sincere and dedicated efforts of the employees of the company and would like to thank them for the same.

Information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 is given in the Annexure a copy of which can be obtained by the members from the Company's Registered Office on request.

**16. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation of the continuous support received by the Company from the participating Financial Institutions, Banks, Foreign Principals, Central/State Government Departments, its Customers and Suppliers.

For and on behalf of the Board.

**YOGESH M. KOTHARI**

Chairman & Managing Director

Place: Mumbai  
Dated: May 29, 2001

**ANNUAL REPORT 2000-2001****ALKYL AMINES CHEMICALS LIMITED****FORM A.**FORM FOR DISCLOSURE OF PARTICULARS  
WITH RESPECT TO CONSERVATION OF ENERGY.

**1.4.2000**    1.4.1999  
to  
**31.3.2001**    31.3.2000

**A. Power and Fuel  
Consumption:****1. Electricity**

a. Purchased		
Units (KWH in lacs)	<b>82.00</b>	77.00
Total Amount (Rs. in lacs)	<b>349.00</b>	323.00
Average rate per Unit (Rs./KWH)	<b>4.26</b>	4.19

**b. Own Generation**

1. Thru.Diesel Generator Units (KWH in lacs)	<b>2.72</b>	1.67
Units/litre of diesel oil(KWH)	<b>2.37</b>	2.51
Cost/Unit Rs./KWH	<b>7.86</b>	5.58
2. Furnace Oil and LSHS Qty (MT)	<b>8053</b>	7807
Total Amount (Rs.in lacs)	<b>857</b>	726
Average Rate/ tonne of oil (Rs.)	<b>10642</b>	9299

**B. Consumption per  
Unit of Production**

Production of Aliphatic Amines & Amine Derivatives	<b>11612</b>	12571
Electricity Consumption -(KW/MT)	<b>730</b>	626
Furnace Oil/LSHS Consumption -MT/MT	<b>0.69</b>	0.62

**FORM B.**

1. Specific area in which R & D carried out by the company.
  - (a) Continued to work on the improvement of various processes already developed.
  - (b) Continued with development of processes for the manufacture of various new Mixed Amine Derivatives which find use as Pharma & Agro-Intermediates.
  - (c) Continued with development of processes for the manufacture of various new mixed amine derivatives useful as Speciality Chemicals (using mini vapour phase reactor).
  - (d) Started development of processes for manufacture of chemicals based on customer specific requirements.
2. Benefits derived as a result of the above R & D.
  - a) added new mixed amine derivatives to the product range (seed marketing).
3. Future plans of action
  - a. Development of processes for the manufacture of new Pharma, Agro and Cosmetics intermediates.
  - b. Scale up of the processes for mixed amines to be used in Cosmetics, Pharma & Agro-chemical industries.
4. Expenditure on R & D
 

a. Capital	: Rs.10.91 lacs
b. Revenue	: Rs.26.80 lacs
c. Total	: Rs.37.71 lacs
d. Total R & D Expenditure as a percentage of total turnover.	: 0.5 %
5. Technology absorption, adaption and innovation
 

1. Efforts, in brief, made towards technology absorption, adaption and innovation.	} As stated above.
2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution etc.	
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year following information may be furnished)	} Not applicable
a) Technology imported	
b) Year of Import	
c) Has technology been fully absorbed.	
d) If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action.	