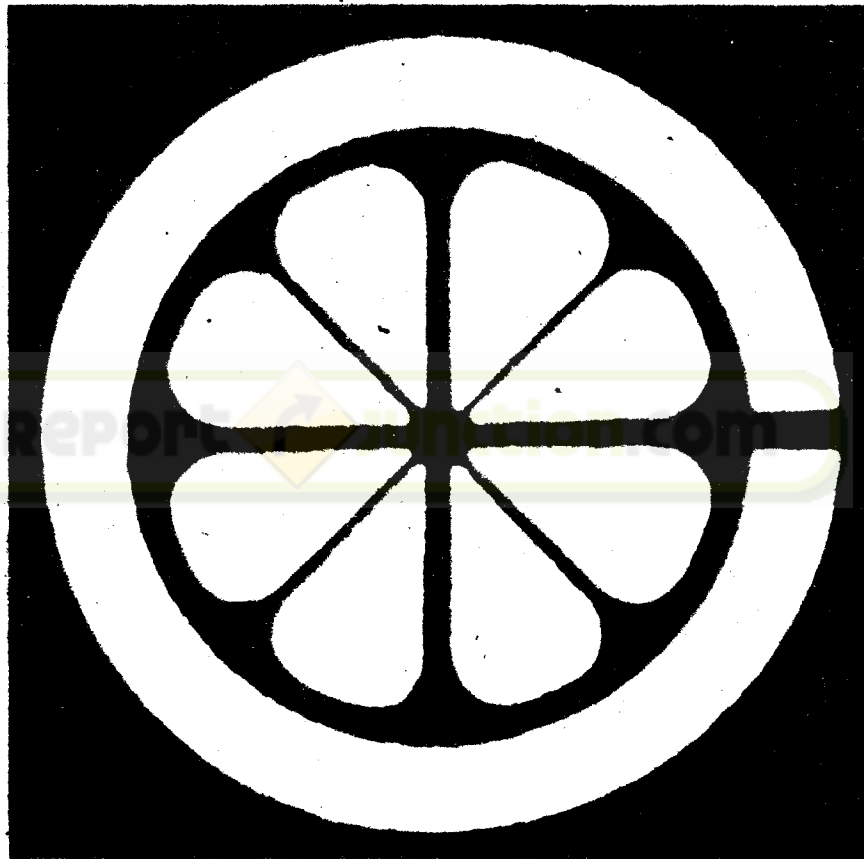


Citurgia Biochemicals Limited



**Annual Report And Accounts
2004-2005**

ANNUAL REPORT 2004-2005**THIRTIETH
ANNUAL REPORT
AND ACCOUNTS
2004-2005****DIRECTORS**

Mr. P. V. Kuppaswamy, Chairman
 Mr. A. K. Hirjee
 Dr. H. E. Eduljee
 Mr. R. N. Sethna
 Mr. Jehangir N. Wadia
 Mr. S. R. Lohokare (Managing Director)

BANKERS

Union Bank of India
 Oriental Bank of Commerce

SOLICITORS

Crawford Bayley & Co.

REGISTRAR & TRANSFER AGENTS**SHAREPRO SERVICES (INDIA) PVT. LTD.**

Satam Industrial Estate,
 Cardinal Gracious Road,
 Above Bank of Baroda,
 Chakala, Andheri (E),
 Mumbai 400 099.
 Tel. Nos. 2821 5168/2820 2114/2820 2108
 Fax No. : 23375646

Additional Service Centre:

912, Raheja Centre,
 Nariman Point,
 Mumbai 400 021.
 Tel. Nos. : 2288 1568 / 2288 1569 /
 2288 4527 / 2282 5163
 Fax No. : 2282 5484

AUDITORS

Nanubhai & Co.
 Chartered Accountants

REGISTERED OFFICE

Neville House, J. N. Heredia Marg,
 Ballard Estate, Mumbai 400 001.

FACTORY

Rishikesh, Uttaranchal.

CITURGIA BIOCHEMICALS LIMITED**NOTICE**

NOTICE is hereby given that the THIRTIETH Annual General Meeting of the Members of CITURGIA BIOCHEMICALS LIMITED will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Kalaghoda, Mumbai: 400001 on Wednesday, 28th September, 2005 at 3.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R.N. Sethna who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Messrs Nanubhai & Co., Chartered Accountants, as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business:

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-
 "RESOLVED THAT the vacancy caused by the retirement by rotation of Dr.H.E. Eduljee, who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."
5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :
 "RESOLVED THAT in partial modification of the Resolution passed by the Company at the 28th Annual-General Meeting held on 22nd September, 2003 and pursuant to the provisions of Sections 198, 269, 309, 311 and 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as "the Act") (including any statutory modification or re-enactment thereof, for the time being in force) the Company hereby approves, confirms and ratifies that, Mr. S.R. Lohokare be and is hereby re-designated as Managing Director with effect from 28th October, 2004 on the same terms and conditions as were set out in the Agreement entered into between the Company and Mr. Lohokare on 31st October, 2003."

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. The instruments appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (b) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, setting out material facts relating to the business at Item nos. 4 and 5 of the Notice as set out above, is annexed hereto.
- (c) The Share Transfer Books and the Register of Members of the Company will remain closed from Wednesday, 14th September, 2005 to Wednesday, 28th September, 2005, both days inclusive.
- (d) Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrars & Share Transfer Agents, M/s.Sharepro Services (India) Pvt. Ltd. (R & TA), at Satam Industrial Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
- (e) The unclaimed dividends for the financial year ended 31st March, 1994 and preceding years declared by the Company have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956 (the Act). Members who have not encashed their Dividend Warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.

Unclaimed dividends for the financial years ended on 31st March, 1995, 31st March, 1996 and 31st March, 1997 were transferred to the Investor Education and Protection Fund (IEPF) as required in terms of Section 205A read with Section 205C of the Act. No claim shall lie against IEPF or the Company in respect of the unpaid amount transferred to IEPF.

ANNUAL REPORT 2004-2005

In terms of Section 205A read with Section 205C of the Companies Act, 1956, dividends for the financial years ended 31st March, 1998 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to IEPF. The last dates for claiming unpaid dividends are given in the table below:

Financial Year	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend
1997-1998	30-Jul-98	29-Jul-05
1998-1999	4-Aug-99	3-Aug-06
1999-2000	3-Aug-00	2-Aug-07
2000-2001	25-Jul-01	24-Jul-08

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's R & TA, at the address given above, quoting their folio numbers/ DP ID & Client ID. It may be noted that once the unclaimed dividend is transferred to IEPF as aforesaid, no claim shall lie in respect of such amount by the members.

- (f) In terms of Section 109A of the Companies Act, 1956, every holder of shares/ debentures in a Company, may at any time, nominate in the prescribed manner, a person to whom his/her shares/debentures in the Company shall vest, in the event of his/her death. Members, who wish to avail of this facility, may fill the prescribed Form No.2B and forward the same to R & TA, at either of their addresses given above. The prescribed Form No.2B can be obtained from the Company or from R & TA.
- (g) Members/ Proxies should bring the Attendance Slip sent herein duly filled in for attending the Meeting.
- (h) Members are requested to bring their copy of the Annual Report to the Meeting.
- (i) As required in terms of Paragraph VI(A) of Clause 49 of the Listing Agreement, the details of the Director being appointed / re-appointed are furnished below:

Mr. R.N. Sethna

Mr. R. N. Sethna, 72, is a Solicitor and Advocate of about 45 years' standing. He was inducted on the Board in 1986. He is the Senior Partner of M/s. Maneksha & Sethna. He is also a Notary, Greater Mumbai. His areas of specialization are commercial law, corporate law, tax law, banking law, real estate law, inheritance and succession law, foreign exchange law etc.

Outside Directorships: The Great Eastern Shipping Co. Ltd.; Pudumjee Pulp & Paper Mills Ltd.; Modern Mills Ltd.; National Peroxide Ltd.; Chalet Hotels Ltd.; HSBC Agency (India) Pvt. Ltd.

Committee Memberships: The Great Eastern Shipping Co. Ltd. (Audit Committee; Remuneration Committee); Pudumjee Pulp & Paper Mills Ltd. (Remuneration Committee); Modern Mills Ltd. (Shareholders' and Investors' Grievance Committee); Citurgia Biochemicals Ltd. (Audit Committee-Chairman); National Peroxide Ltd. (Audit Committee-Chairman, Remuneration Committee).

By Order of the Board of Directors
For CITURGIA BIOCHEMICALS LIMITED

S.R. LOHOKARE
MANAGING DIRECTOR

Registered Office :
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai - 400 001.

Mumbai, 16th May, 2005.

CITURGIA BIOCHEMICALS LIMITED**ANNEXURE TO THE NOTICE****Explanatory Statement as required under Section 173 of the Companies Act, 1956;**

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice of the Annual General Meeting dated 16th May, 2005.

Item No. 4

Dr.H.E. Eduljee retires by rotation at this Annual General Meeting of the Company. However, he has intimated to the Company that he does not seek re-appointment. The Company does not propose to fill up this vacancy at this meeting or any adjournment thereof, but may do so at a later date. Hence, as required by section 256 of the Companies Act, 1956, a Resolution is proposed not to fill up the vacancy caused by the retirement of Dr.H.E. Eduljee at this meeting or any adjournment thereof.

None of the Directors other than Dr.H.E. Eduljee may be considered to be concerned or interested in the said Resolution.

Item No. 5

At the 28th Annual General Meeting held on 22nd September, 2003, the shareholders had approved the appointment of Mr. S.R. Lohokare as Wholetime Director for a period of five years with effect from 1st August, 2002. The Agreement was entered into between the Company and Mr. S.R. Lohokare on 31st October, 2003 (hereinafter referred to as "the said Agreement") based on the approval of the shareholders as aforesaid. At the meeting of the Board of Directors held on 28th October, 2004, Mr. Lohokare was re-designated as Managing Director with immediate effect on the same terms and conditions as were set out in the aforesaid Agreement. The Board considers the aforesaid re-designation to be reflective of the enlarged duties and responsibilities of Mr. Lohokare.

The Resolution at Item no. 5 of the Notice seeks to partially modify the Resolution passed by the Company at the 28th Annual General Meeting held on 22nd September, 2003, so as to incorporate the re-designation of Mr. Lohokare as Managing Director and seeks the approval of the shareholders for the said re-designation under the provisions of the Companies Act, 1956. All other terms and conditions shall remain valid, binding and in force for the unexpired period of the said Agreement.

The Directors recommend the Ordinary Resolution at item no.5 of the accompanying Notice for approval by the shareholders.

None of the Directors other than Mr. Lohokare may be considered to be concerned or interested in the said Resolution.

This may be treated as an Abstract of the variation in the terms of the said Agreement between the Company and Mr. Lohokare and Memorandum of Interest pursuant to Section 302 of the Act.

By Order of the Board of Directors
For CITURGIA BIOCHEMICALS LIMITED

S.R. LOHOKARE
MANAGING DIRECTOR

Registered Office:

Neville House, J.N. Heredia Marg,
Ballard Estate, Mumbai- 400 001.

Mumbai, 16th May, 2005.

ANNUAL REPORT 2004-2005

DIRECTORS' REPORT TO THE MEMBERS

The Directors present the audited Balance Sheet and Profit & Loss Account together with their Report thereon for the financial year ended 31st March, 2005:

Financial Results

	For the year ended 31st March, 2005 Rs. in lacs	For the year ended 31st March, 2004 Rs. in lacs
GROSS TURNOVER	-	181.58
Other Income	21.28	58.93
Provision for Interest written back	31.77	201.71
	<u>53.05</u>	<u>442.22</u>
(Loss) before Interest & Depreciation	(635.99)	(636.27)
Interest charge:	-	127.71
(Loss) before Depreciation	(635.99)	(763.98)
Depreciation	107.84	363.08
(LOSS) BEFORE TAXATION	(743.83)	(1127.06)
ADD: Profit / (Loss) on sale of Fixed Assets:	703.82	(0.74)
Terminal adjustment to fixed assets:	-	(993.75)
	<u>(40.01)</u>	<u>(2121.55)</u>
TAXATION:		
Deferred Tax written back	580.00	-
Current Income Tax	-	-
PROFIT/ (LOSS) AFTER TAXATION	539.99	(2121.55)
(Less)/Add: Income tax provision of earlier years (written off)/written back:	(0.36)	34.94
Add: Balance brought forward from Previous year:	(2504.78)	(418.17)
BALANCE CARRIED TO BALANCE SHEET	(1965.15)	(2504.78)

Working Results

The Company's operations continued to be suspended throughout the year.

The Company has achieved, during the financial year under report, a profit after tax of Rs.539.99 lacs against a loss after tax of Rs.2121.55 lacs in the previous year. This profit has arisen only on account of sale of assets of the Company's Citric Acid division located at Surat and settlement of dues with certain secured lenders out of the sale proceeds thereof, thereby conferring the benefit of waiver/write off by them.

In view of the accumulated losses, the Directors do not recommend payment of any dividend.

Operations:

Citric Acid Division

As reported in the last Annual Report, the Management arrived at a settlement with the Citurgia Biochemicals Employees' Union of the Citric Acid Division, Surat for voluntary / separation, and accordingly the workmen were relieved from their services and all their dues have been paid in line with the settlement with them.

The Company has sold off the plant & machinery, inventories of the Citric Acid Division located at Surat, Gujarat. The Company also entered into an Agreement with a developer to plot, develop, and assign the leasehold land of the Citric Acid division. The price consideration received during the financial year 2004-05, has been applied to settle some of the liabilities of the Company including secured loans, workmen's dues (at Citric Acid division) and other statutory dues.

The Company has surrendered the Excise Registration Certificate to the Excise authorities for the Citric Acid Division, Surat.

Calcium Carbonate Division

The lock out declared at Calcium Carbonate Division, Rishikesh with effect from 29th September, 2003 continues to be in force till date. The production and sales were nil during the year under review.

The Company is not optimistic about the future of this business in its current form where it has been incurring losses due to its high cost of production and shortage of funds read with the explanation furnished in the note no.1 in Schedule 'O' forming part of the accounts. Permission was sought from the Uttaranchal Government to sell the land at Rishikesh, which had been acquired by the then Uttar Pradesh Government in 1961 under the Land Acquisition Act on behalf of the Company for setting up the factory. The Government has not responded favourably to the same. The Company shall prepare and submit the revival scheme for consideration by Hon'ble BIFR in due course of time.

Finance and Accounts

The consideration received from realization of the sale of assets of the Citric Acid Division was applied to settle the dues of ICICI Bank Ltd. (ICICI) in full and Industrial Investment Bank of India Limited (IIBI) and bankers in part, to settle the dues of the workmen in full, in line with the settlement arrived at with them (at Citric Acid Division), Surat Municipal Corporation, Gujarat Electricity Board, Gujarat Industrial Development Corporation and other statutory authorities.

Regarding the auditors' remarks in their report in para (4)(vii) and (viii), appropriate explanation has been furnished in Note Nos. 1 to 4 in Schedule 'O' forming part of the accounts.

Industrial Relations

Citric Acid Division

Pursuant to the settlement arrived at with the Citurgia Biochemicals Employees' Union of the Citric Acid Division, Surat, the workmen were relieved from their services and their dues were paid in full as per terms of the said settlement.

CITURGIA BIOCHEMICALS LIMITED

In accordance with the provisions of the Industrial Disputes Act, 1947, the said undertaking located at GIDC, Pandesara, Surat, Gujarat was closed with effect from 5th January, 2005. Consequent upon the said closure of the undertaking at Surat, the service of the remaining one workman came to an end with effect from 5th January, 2005.

Calcium Carbonate Division

The lock out declared at Calcium Carbonate Division, Rishikesh with effect from 29th September, 2003 continues to be in force till date.

Under the aegis of the Additional Commissioner of Labour, Uttaranchal, several rounds of negotiations have been held with Sturdia Chemical Employees' Union. No settlement has been arrived at as yet with the workmen at Calcium Carbonate Division, Rishikesh.

Status with BIFR

After registration of the Company's reference by the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) in May, 2003, no hearing has taken place to date. Since the accumulated losses continued to exceed the entire net worth as per the duly audited accounts for the financial year ended 31st March, 2004, the company continued to be a sick industrial company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), and therefore, a second reference was made by the company to BIFR pursuant to sub-section (1) of Section 15 of SICA. Pending hearing of both the references, the accounts have been prepared on a going concern basis as explained in Note No.1 of Schedule "O" forming part of the Accounts. This also may be treated as an explanation to the auditors' remarks in their report in para (4)(vi) and (viii).

Fixed Deposits

All the fixed deposits have been repaid. However, despite several reminders, deposits from 6 depositors aggregating to Rs. 50,000/- have remained unclaimed as on date of the report, which have been kept in a separate bank account for the purpose of repaying to the depositors upon receiving claims from them or transferring to the Investor Education & Protection Fund (IEPF) on due dates.

Insurance

Due to paucity of funds, the Company has not renewed the insurance policies with respect to the properties of the Company. Adequate security arrangements have, however, been made.

Depository System

The trading of the Company's Equity shares in dematerialized form has been made mandatory by the Securities & Exchange Board of India (SEBI) with effect from 25th September, 2000. In line with this, the Company had entered into a tripartite agreement with Central Depository Services (India) Limited, National Securities Depository Limited and M/s Sharepro Services (India) Pvt. Ltd., Registrars for Depository system. The Shareholders can avail of the facility for dematerialization of securities for safe and efficient dealings in securities of the Company.

Directors

Dr. H.C. Bijawat, who was actively associated with the Company since 1988, resigned from the Board on 18th June, 2004 due to health reasons. He passed away on 13th December, 2004. Mr.P.R. Vakil, who was associated with the Company since 1986 passed away on 1st October, 2004. The Board of Directors of the Company, acknowledges with gratitude, their contribution to the Company during their long tenure as Directors on the Board of the Company and places on record its sorrow and deep sense of loss on their sad demise.

Mr.S.R. Lohokare, whose appointment as Wholetime Director was approved by the shareholders in the Annual General Meeting held on 22nd September, 2003 for a period of five years with effect from 1st August, 2002 read with the Agreement entered into between the Company and Mr.Lohokare on 31st October, 2003, was re-designated as Managing Director by the Board of Directors with effect from 28th October, 2004.

Dr.H.E. Eduljee, who has been actively associated with the Company since 1984, retires by rotation at the forthcoming Annual General Meeting. He has expressed his desire not to seek re-election. The Directors place on record their appreciation of the valuable contribution made by Dr.H.E. Eduljee during his long association with the Company. The Directors are of the view that the vacancy on the Board of Directors of the Company, so created, be not filled at present.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. R.N. Sethna, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. Dr.H.E. Eduljee, a Director, liable to retire by rotation, does not seek re-election.

Directors' Responsibility Statement under Section 217(2AA) of the Companies Act, 1956

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- they have, in selection of the accounting policies, consulted the statutory auditors and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit after tax of the Company for the year under review;
- they have taken proper and sufficient care to the best of their knowledge and ability 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 preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going-concern basis.

Corporate Governance

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance, in terms of

ANNUAL REPORT 2004-2005

Clause 49 to the Listing Agreements with the Stock Exchanges, are complied with.

A separate report on Corporate Governance is being incorporated as a part of the Annual Report along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance, which is annexed to the Directors' Report.

Personnel

The Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

Auditors

Messrs Nanubhai & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment at a remuneration to be fixed by the Board of Directors.

Subsidiary Companies

Himgiri Trading & Agencies Ltd. (Himgiri) and Sodality Investments Ltd. (Sodality) the wholly-owned subsidiaries of the Company, had not been carrying on any business activity for many years. Therefore, Himgiri and Sodality had made applications to the Registrar of Companies, Maharashtra, in

September 2003, for striking off the names of the said companies being defunct companies, after due compliance with all the requisite requirements under the Simplified Exit Scheme (SES) introduced by the Department of Company Affairs. Consequently, names of Himgiri and Sodality were struck off from the Register of Companies and the said Companies stood dissolved.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and Outgo under Section 217(1)(e) of the Companies Act, 1956

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to this Report.

On behalf of the Board of Directors,

P.V. KUPPUSWAMY
Chairman

Mumbai, 16th May, 2005

Registered Office :
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai - 400 001.

Report  junction.com

CITURGIA BIOCHEMICALS LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

(A) CONSERVATION OF ENERGY:

- (a) Measures taken : Nil-
 (b) Additional Investments & Proposals : Nil-
 (c) Impact of measures at (a) and (b) : Not Applicable-
 (d) Total energy consumption and energy consumption per unit of production:

FORM A

A. Power and Fuel Consumption:

		Citric Acid Division		Calcium Carbonate Division	
		2004-05	2003-04	2004-05	2003-04
1.	<u>Electricity:</u>				
(a)	<u>Purchased:</u>				
	Units	'000 KWH	Nil	Nil	Nil
	Total amount	Rs./lac	Nil	Nil	Nil
	Rate/Unit	Rupees	Nil	Nil	Nil
(b)	<u>Own Generation:</u>				
(i)	<u>Through Diesel Generator:</u>				
	'000 KWH	Nil	Nil	Nil	Nil
	Units per ltr. of Diesel Oil for DG Set	KWH	Nil	Nil	Nil
	Cost/Unit	Rupees	Nil	Nil	Nil
(ii)	<u>Through Gas Engine:</u>				
	Co-generation Plant	'000 KWH	Nil	Nil	Nil
	Units per SM ³ of Gas	KWH	Nil	Nil	Nil
	Cost/Unit	Rupees	Nil	Nil	Nil
2.	<u>Coal :</u>				
	Quantity	M.T.	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil
3.	<u>Furnace Oil / Residual Furnace Oil :</u>				
	Quantity	K.Ltrs.	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil
4.	<u>Others:</u>				
(a)	<u>Pearl Coke:</u>				
	Quantity	M.T.	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil
(b)	<u>Charcoal :</u>				
	Quantity	M.T.	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil
(c)	<u>Kerosene Oil :</u>				
	Quantity	K.Ltrs.	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil
(d)	<u>Natural Gas:</u>				
	Quantity	'000SM ³	Nil	Nil	Nil
	Total Amount	Rs./lac	Nil	Nil	Nil
	Average rate	Rupees	Nil	Nil	Nil

ANNUAL REPORT 2004-2005**B. Consumption per unit of production:**

		Citric Acid Division		Calcium Carbonate Division	
		2004-05	2003-04	2004-05	2003-04
Electricity	KWH/MT	Nil	Nil	Nil	Nil
Coal	MT/MT	Nil	Nil	Nil	Nil
Furnace Oil/Residual Furnace Oil	KL/MT	Nil	Nil	Nil	Nil
Coke	MT/MT	Nil	Nil	Nil	Nil
Charcoal	MT/MT	Nil	Nil	Nil	Nil
Biogas	M3/MT	Nil	Nil	Nil	Nil
Kerosene Oil	KL/MT	Nil	Nil	Nil	Nil
Natural Gas	SM ³ /MT	Nil	Nil	Nil	Nil

(B) TECHNOLOGY ABSORPTION:**FORM B**

Note: The Company's manufacturing operations continued to be suspended since March 2003 till date. Other relevant information has been given in the Directors' Report, under the head 'Operations' and 'Industrial Relations'.

A. RESEARCH AND DEVELOPMENT (R&D):

1. Specific areas in which R&D carried out by the Company: Nil
2. Benefits derived as a result of above R&D: Nil
3. Future plan of Action: Nil
4. Expenditure on R&D:

	Rs. in lac	
	2004-05	2003-04
(a) Capital	NIL	NIL
(b) Recurring	NIL	NIL
(c) Total	NIL	NIL
(d) Total R&D expenditure as a Percentage of total turnover	NIL	NIL

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief, made towards technology absorption, adaptation and Innovation: NIL
2. Benefits derived as a result of the above efforts: NIL
3. Information regarding technology imported during the last 5 years: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (a) Activities Relating to Exports:
There was no exports during the year under review.

- (b) Total Foreign Exchange used and earned:

	Rs. in lac	
	2004-05	2003-04
Used (including raw materials, spare parts, capital goods and other expenditure)	Nil	Nil
Earned	Nil	Nil

On behalf of the Board of Directors

P. V. KUPPUSWAMY
Chairman

Mumbai, 16th May, 2005.