



ELANTAS Beck India Ltd.

Annual Report 2010

 **ELANTAS**
Electrical Insulation

Board of Directors

Dr. Matthias Wolfgruber
Chairman

Dr. Wolfgang Schütt

Mr. Ravindra Kulkarni

Mr. Pradeep Mallick

Mr. Suresh Talwar

Mr. Prashant Deshpande
(Alternate to Dr. Matthias Wolfgruber)

Mr. Sharadkumar Shetye
(Alternate to Dr. Wolfgang Schütt)

Mr. Rajeev Bhide
Managing Director

Executive Management

Mr. Rajeev Bhide
Managing Director

Mr. Prashant Deshpande
Director- Marketing

Mr. Sharadkumar Shetye
Director- Manufacturing

Mr. Sanjay Kulkarni
General Manager - Finance & Materials

Company Secretary & Head-Legal

Mr. Shirish Dabir

Registered Office & Corporate Office

'Beck House', Damle Path,
Off Law College Road,
Pune 411 004

Works

147, Mumbai-Pune Road,
Pimpri, Pune 411 018

Plot No. 1 (A, B & C) & 122,
GIDC Industrial Area,
Ankleshwar 393 002

Regional Offices

Bengaluru, Kolkata, New Delhi

website

<http://www.elantas.com/beck-india>

Auditors

BSR & Co.
Chartered Accountants
703, Godrej Castlemaine,
Next to Ruby Hall Clinic,
Bund Garden Road,
Pune 411001.

Internal Auditors

Mahajan & Aibara
1 Chawla House,
62 Woodhouse Road, Colaba,
Mumbai 400 005.

Solicitors

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage,
127 M.G. Road, Fort,
Mumbai 400 001.

Bankers

The Bank of Nova Scotia
HDFC Bank Ltd.

Registrars & Share Transfer Agents

Sharepro Services (India) Pvt. Ltd.
Sam Hita Warehousing Complex,
Warehouse No 52 & 53, Plot No 13AB,
2nd Floor, Sakinaka, Andheri (East),
Mumbai 400 072.

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Directors' Report

To the Members,

The Directors have pleasure in presenting the Fifty-fifth Annual Report and the Audited Accounts for the financial year ended 31 December 2010.

Financial Highlights

(₹, 000)

	Year ended 31.12.2010	Year ended 31.12.2009
Income from operations	2,576,592	2,017,955
Profit before Interest, Depreciation & Tax	521,277	498,054
Depreciation	47,621	36,829
Interest	327	307
Profit Before Tax	473,329	460,918
Provision for tax	149,391	144,720
Net Profit	323,938	316,198
Profit & Loss Account brought forward	829,169	586,329
Profit available for appropriation	1,153,107	902,527
Appropriations:		
Proposed dividend	35,675	35,675
Tax on Dividend distributed	5,787	6,063
Transfer to General Reserve	32,394	31,620
Carried to Profit & Loss Account	1,079,251	829,169
	1,153,107	902,527

Performance

The sales at ₹ 2514 million for the year ended 31 December 2010 registered a 29% growth over the sales of ₹ 1949 million for the previous year ended 31 December 2009. In terms of sales quantity, the tonnage sold during the year ended 31 December 2010 has increased by 23 % over the previous year.

Input costs, however, showed a steady rise during the year under review, thereby putting contribution margin under pressure.

The aforementioned growth in sales and prudent cost management resulted in an increase in Profit Before Tax, in spite of higher raw material costs.

Dividend

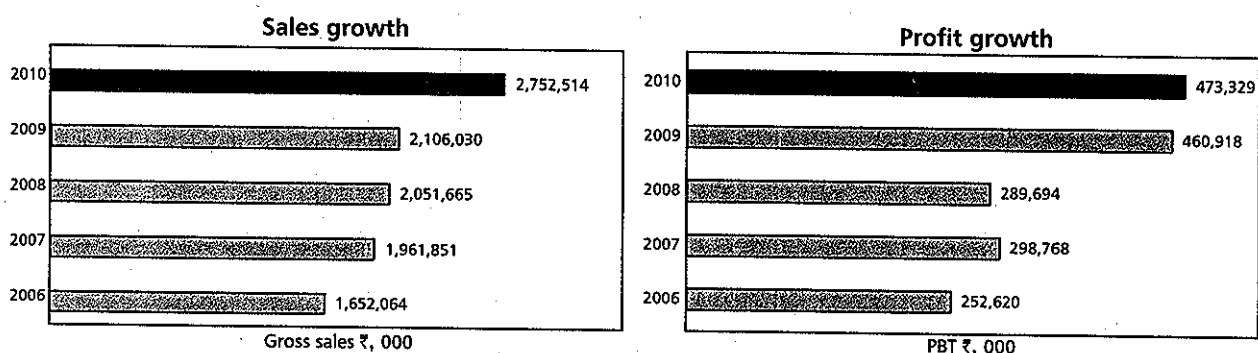
The Directors are pleased to recommend a dividend of ₹ 4.50 per equity share, for the year ended 31 December 2010, in view of the performance of the Company for the said year.

Directors

Mr. Suresh Talwar and Mr. Pradeep Mallick retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

As per the requirement under the Listing Agreement, particulars of Directors seeking re-appointment at the ensuing Annual General Meeting form part of the Notice of the meeting.

None of the Directors is disqualified from being appointed as or holding office as Directors, as stipulated under Section 274 of the Companies Act, 1956.



Corporate Governance

The Company has adopted robust Corporate Governance practices, which adequately address the requirements arising out of the Listing Agreement entered into by the Company. The Company reviews these practices periodically for verifying effectiveness of their implementation in line with applicable provisions.

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report, Report on Corporate Governance and the Auditors' Certificate regarding compliance of the same form an integral part of this Annual Report.

Listing on Bombay Stock Exchange

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE).

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, after due inquiry and on the basis of the information received from the operating management and relying upon the report of the Auditors regarding compliance with the Accounting Standards, the Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed, along with appropriate explanations relating to material departures.
2. the accounting policies have been consistently applied, and reasonable and prudent judgment and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31 December 2010, and the profit for the year ended on that date.
3. 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 preventing and detecting fraud and other irregularities.
4. the annual accounts have been prepared on a going concern basis.

Cost Audit

Dhananjay V Joshi & Associates, Cost Accountants, have been re-appointed for the year 2011 to conduct an audit of the cost accounting records maintained by the Company in respect of Synthetic Resins and Varnishes.

Auditors

The Auditors, BSR & Co., Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Audit Committee recommends the re-appointment of BSR & Co., as Auditors of the Company for the year 2011. The Company has received a letter from retiring Auditors to the effect that their appointment, if carried out, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

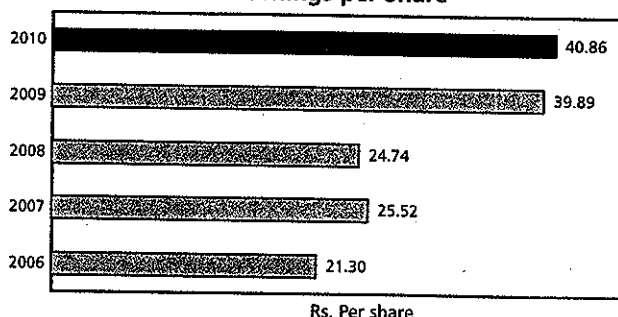
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, is given in Annexure A to this report.

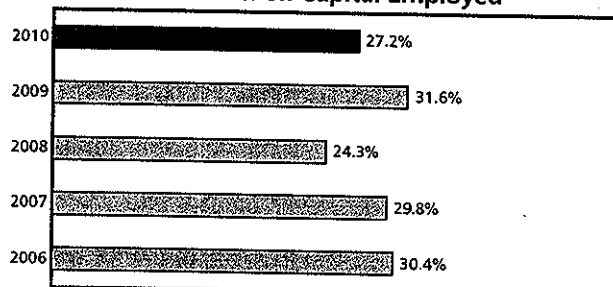
Particulars of Employees

Information to be provided under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, is given in Annexure B forming part of this report.

Earnings per Share



Return on Capital Employed



Industrial Relations

The Company reached amicable settlements with its workmen at Pimpri and Ankleshwar. These wage settlements, which will remain in effect for a three year period between 1 January 2010 and 31 December 2012, were negotiated separately for the two sites on the basis of a "Region cum Industry" principle.

During the year under review, industrial relations continued to remain cordial.

The Board wishes to place on record its appreciation to all employees for their continued contribution to the performance of the Company.

For and on behalf of the Board

Pune
15 February 2011

Suresh Talwar
Director

Rajeev Bhide
Managing Director

Annexure A to the Directors' Report

A. CONSERVATION OF ENERGY:

(a) Following measures were taken to conserve energy:

- Replacement of existing Boilers to conform to the Indian Boiler Act (Amendment in 2007) and IBR regulation
- Completion of Process Instrumentation & automation for new equipments at Ankleshwar aimed at optimizing productivity and efficiency
- Installation of Storage tanks for Finished Goods and Intermediates for wire enamels to enhance storage capacity, eliminate drums filling, improve efficiency and reduce handling
- Installation of energy efficient LED Lighting System at selected places
- Replacement of Primary and Secondary pumps of Thermopac hot oil units and reactors to increase the flow of hot oil system, achieve process time reduction and conserve energy
- Installation of Flame-proof hoist for new reactor used for charging solid raw materials
- Installation of Barrel pumps in place of vacuum pumps to save electricity, fuel and water
- Installation of oil vacuum pump for saving electricity and water
- Optimisation of batch sizes of E&EM products towards saving unit cost of energy consumed
- Replacement of old accessories with new energy efficient versions

(b) Additional investments and proposals being implemented for reduction of consumption of energy:

- Plant re-organization aimed at optimization of productivity and efficiency
- Installation of intermediate Storage tanks for Varnish & Alkyd products to enhance energy efficiency, reduce drum handling
- Installation of additional thinning capacity for Wire enamels for capacity enhancement and increased cost effectiveness
- Further installation of process Instrumentation & automation aimed at enhanced productivity and efficiency
- Replacement of old accessories with new energy efficient versions
- Installation of Pneumatic conveying system for charging Powders
- Installation of diffused aeration system for Effluent Treatment Plant at Pimpri aimed at cost and energy efficient ETP operations
- Installation of a new boiler and chilled water plant

(c) Impact of (a), (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

- Cost effective manufacturing resulting from savings due to reduction in overall energy consumption per Metric Ton of production especially through reduced electricity and fuel consumption

(d) Total energy consumption and energy consumption per unit of production:

	Year ended 31 December 2010	Year ended 31 December 2009
a. POWER & FUEL CONSUMPTION		
1) Electricity		
a) Purchased Unit (KWH in '000)		
Total KWH	25,254	21,975
Total amount (₹, 000)	141,064	123,589
Rate/KWH (₹)	5.59	5.62
b) Own generation		
i) Through Diesel generator		
Units (KWH in '000)	2,342	1,947
Units per litre of Diesel Oil	3.20	3.23
Cost/Unit (₹)	12.73	11.34
ii) Through Steam turbine/generator		
Units (KWH)	-	-
Units per litre of fuel oil / gas	-	-
Cost/Unit (₹)	-	-
2) Coal		
Quantity (Tonnes)	-	-
Total amount (₹, 000)	-	-
Average Rate (₹ / MT)	-	-
3) Furnace Oil (LDO/HSD)		
Quantity (K. Ltrs)	263.43	242.52
Total amount (₹, 000)	112,933	86,048
Average Rate (₹ / KL)	42,870	35,482
4) Natural Gas		
Quantity (KM3)	468.79	399.41
Total amount (₹, 000)	72,301	54,710
Rate (₹/ KM3)	15,423	13,697
b. CONSUMPTION PER M. T. OF PRODUCTION		
Products : Wire Enamels, Impregnating Varnishes & Synthetic Resins		
Electricity (KWH)	160.43	175.78
Furnace Oil in Litres (LDO/HSD)	15.31	17.82
Coal	-	-
Natural Gas	27.25	29.35
Others	-	-

B TECHNOLOGY ABSORPTION

1. Specific areas in which R & D was carried out by the Company

The Company's Research and Development Centre (R&D Centre) was engaged in the development of new synthetic insulation materials for application in the electrical industries, and in the absorption of technology acquired from overseas affiliates of the ELANTAS Group for the manufacture of certain wire enamels to meet local customer requirements. The R&D Centre also worked on the development of more eco-friendly wire enamels based on raw materials having lower toxicity. Further, development of coatings for the construction industry with focus on developing water based products was also carried out.

The past efforts taken towards participating in training programme for M.Tech. students from local institutes on subjects which are complimentary to our business, were continued. Two poster presentations were made at a renowned Institute, on the use of Nano additives in wire enamels and synthesis of a new varnish intermediate.

A new software for preparing Material Safety Data Sheets (MSDS) was installed and used for regular products sold by the Company as well as in releasing new products with more eco-friendly features.

2. Benefits derived as a result of the above R & D

Some of the new products introduced and process improvements conducted were:

- Eco-friendly and less toxic and ROHS compliant variants of wire enamel and epoxy compound products
- Development of a new version of a cost effective air drying varnish

06 | ELANTAS Beck India Ltd. | Annexure A to the Directors' Report |

- Development of new modified anhydride hardener for epoxy insulating systems
 - Introduction of two new products in the E&EM business segment
 - Bilateral exchange of technology with the Global R&D network of ELANTAS aimed at knowledge sharing, problem solving and shortcoming development lead-time
 - Development of a water based polyurethane flooring system
 - Cost reduction and process improvement in manufacturing
 - Development of a new substitute additive for manufacturing wire enamels
3. Future plan of action
- Continue development work on less toxic and ROHS compliant wire enamels and varnishes
 - Continue adaptation of new product from group companies under technology transfer in our business segments to cater to local demand potential
 - Initiate and continue participation in new global R&D projects for the benefit of local and global customers
 - Increase the level of interaction and collaboration with local institutes working in the area of research in polymer industry and other areas complimentary to the Company's business
 - Undertake new project under the *Responsible Care* initiative
 - Two patents are proposed to be filed in the area of Wire Enamels
4. Expenditure on R & D

(₹, 000)

	Year ended 31.12.2010	Year ended 31.12.2009
(a) Capital	2,011	51,124
(b) Recurring	36,993	25,890
(c) Total	39,004	77,014
(d) Total R & D expenditure as a percentage of total turnover	1.42	3.66

5. Technology absorption, adaptation & innovation:

The technology received from our collaborators and / or affiliate companies in respect of new product is modified / adapted to suit customers' needs.

Information regarding technology acquired through purchase/licencing arrangements during the last five years:

Technology imported	Year of Import	Has the Technology been fully absorbed	If not, when to be absorbed
1. Absorption of technology from Shimo Resins Pvt. Ltd.	2009	Yes	-
2. Absorption of wire enamel technology from affiliate company in Italy.	2010	No	2011

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information regarding foreign exchange earnings and outgo is contained in Note Nos. 26 & 24 respectively to the financial statements.

Annexure B to the Directors' Report

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 forming part of the Directors' Report for the year ended 31 December 2010.

Name	Designation	Remuneration Subject to tax (₹)	Qualification	Age & Experience (Years)	Date of commencement of employment	Last employment held, Designation and Organization
Mr. Rajeev Bhide	Managing Director	5,988,371	B.Com., F.C.A., Post Graduation D.M.M.	53/30	01.03.2000	Vice-President-Finance. International Computers (India) Ltd., Pune.
Mr. Prashant Deshpande	Director- Marketing	4,774,461	B.E. (Elec.), M.B.A. P.G.- Power Systems	66/45	01.04.1986	Div. Marketing Manager. Crompton Greaves Ltd., Nasik.
Mr. Sharadkumar Shetye	Director- Manufacturing	4,514,954	B.Tech.(Chemical Engg.) D.B.M., M.M.S	62/40	20.10.1971	-

Notes:

1. The nature of employment is contractual.
2. Other terms and conditions: as per Company's rules.
3. Gross remuneration includes allowances, Company's contribution to provident and superannuation funds, provision for medical entitlement as per Company's rules, monetary value of perquisites calculated as per Income Tax Act / Rules and does not include provisions for leave encashment, premium for gratuity and group insurance.

Management Discussion & Analysis Report

Over the last couple of years, a resilient Indian economy was able to withstand the impact of the global slowdown quite effectively. It displayed an ability to recover rapidly and performed better than many developed economies. India's GDP grew @ 7.4% in the fiscal year 2009-10 and estimates suggest that the economy is likely to grow @ 8.75% during 2010-11. Such a growth is likely to come from robust growth in Agriculture, Manufacturing & Services sectors.

During the previous year, food inflation remained a global problem across economies and this is likely to continue. Most advanced economies witnessed a weak recovery in 2010 but hope to see better prospects emerging in 2011. The emerging markets are expected to see good growth rates but the situation in the US and parts of Europe (except Germany) remain uncertain. Inflation is expected to rise in Asia and other emerging economies but is expected to stay weak in US, Europe and Japan.

During the year under review, despite an encouraging GDP growth rate, spiraling domestic food price inflation remained a major cause of worry and this situation has not visibly improved in the recent months, dampening investor sentiment. During the second half of 2010, gradual firming up of prices of commodity chemicals, globally as well as locally, adversely affected the Company's costs of raw material supplies & purchases and consequently imposed a significant pressure on the Company's margins. This increase in input costs, however, was partially mitigated through strategic global procurement & sourcing with the help of ALTANA's global purchasing network, as well as successful raw material substitution efforts. Continuous thrust on R&D, modernization, process innovation, and effective cost management enabled the Company to end the year on a satisfactory note.

Supply of high quality products & technical services of consistent quality, offering innovative and customized solutions to its valued customers and adapting & introducing new and improved global products into the Indian market, remain the primary objectives of the Company.

Segment wise Performance

Electrical Insulation Systems

Our business of Electrical Insulation Systems (EIS) comprises of two business lines, namely Primary Insulations (PI) and Secondary Insulations (SI). The EIS business continues to be the major revenue driver for the Company and accounts for almost 80% of the total Sales revenues of the Company.

A few key growth and performance indicators in 2010 pertaining to the relevant sectors of the Indian economy that influence the Company's EIS business are estimated as follows:

- Growth in Manufacturing Sector: 12%
- Power Sector – Growth in installed generating capacity: 8.75%
 - This is the highest achieved in the last 3 years.
- Growth in Auto Electricals Sector: 18%
- Growth in Electricals Equipments Sector: 15%
- Growth in Consumer Durables Sector: 12%

With the above performance in the background, the EIS business of the Company has grown 20% by volume and 29% by value, over 2009. This performance not only reflects the Company's full participation in the industry growth but also reflects further consolidation of the EIS business at the market place. A host of strategies adopted by the management such as introduction of new technologies, product innovation, customer driven R&D, strategic product-price performance management and key account management, collectively resulted in this satisfactory performance. The Company is reasonably hopeful of repeating this performance during the coming year as well as ensuring its continued market leadership position.

However, competition is becoming increasingly fierce with a number of overseas competitors planning to enter the fray in order to attack the speciality product lines of the Company. The Company has already taken steps to counter such competitive pressures by initiating a number of technical projects and pro-active measures. Such measures include the rapid, selective introduction of successful products and technologies from its affiliate overseas in order to maintain its market position and standing.

The Company is an important part of ALTANA's Electrical Insulation Systems Division- ELANTAS and enjoys the benefit of having easy access to various successful global R&D solutions and initiatives being introduced. These developments and solutions, it is believed, will provide the edge needed by our valued customers to succeed.

Going forward, the Company is also concerned about the present volatility in raw material prices, which has been adversely affecting input costs. The volatility is likely to stay for a while owing to the peculiar economic scenario prevalent locally as well as globally thereby denying any stable price regime for the time being. This phenomenon has been duly factored-in while reviewing the Company's short term business outlook, which is viewed with cautious optimism.

Electronic & Engineering Materials

The business segment primarily includes three major product lines and involves the manufacture of a variety of performance oriented, speciality products and solutions going into diverse electronic, electrical and engineering applications. These are as follows:

- Electronic & Electrical (EL) Compounds
- Speciality Resins for special purpose paint applications
- Construction chemicals

Within this business segment, the business of Electronic & Electrical Compounds is a major thrust area for the Company and involves manufacturing insulating systems having casting, potting and encapsulating applications with end-use in electronic and electrical components & parts.

During the year under review, the Company completed the full integration of technology and products acquired in 2009 from Shimo Resins Pvt. Ltd., in the area of EL Compounds. Focused efforts directed at attaining major growth and an improved market position were taken by the management in this product line. These steps encompassed technical improvements through a systematic scale-up process as well as enhancements in response time for new product and applications development.

As a consequence, this business more than doubled in value and volume during the year and holds robust potential for future growth.

The expanded range of EL Compound products under development now include speciality epoxy and polyurethane formulations and blends that provide strength, flexibility and fire retardant properties to the components. Importantly, environmental concerns are always kept in mind while developing such products and the Company now offers a range of ROHS compliant products and systems to its customers. The Company is quite optimistic about the emerging opportunities and business prospects in this business segment.

Current Future & Outlook

The recently announced Budget Proposals for fiscal 2011-12 are encouraging and convey certain stability in thinking amongst policy makers, in terms of the overall direction, India's economy is expected to take in the coming years. It is heartening to note that in 2010-11, the government estimates to achieve a lower fiscal deficit of 5.1% as compared to its original estimate of 5.5%, and is working towards further reducing the same to a level of 4.6% by the end of 2011-12.

Overall, the fiscal performance of the country is estimated to be satisfactory and should show a strong growth in 2010-11. In the coming years, it is believed that India's GDP will continue to witness healthy growth. However, managing growth and inflation will be a key challenge for India in the near term. Global trade, it is expected, will continue its recovery and this will aid in helping Indian exports. Domestic consumption will continue to go up despite rising inflation and points towards a steady demand for goods & services in the immediate future.

Two factors, however, will need to be watched carefully in order to ensure preparedness and to be able to take timely steps to manage risk.

1. Hardening global oil prices trend and its fall-out on:
 - India's trade and fiscal deficit,
 - Overall global and domestic inflation, in turn leading directly or indirectly to sharp rise in costs of raw material inputs and commodities
2. Ability of the government to successfully control and manage overall domestic inflation in order to prevent a backlash in the form of dampening consumer sentiment and demand potential.

Nonetheless, the Board continues to believe that this year is yet another year of opportunity to focus on further growth and consolidation.

Company Performance

The performance of the Company during the year under report registered a significant improvement over the previous year. Whilst Sales at ₹ 2514 Million during the year ended 31 December 2010 represent an increase of 29% over the previous year. The increase in Sales was mainly on account of higher Sales realizations and better product mix. As stated earlier, downward pressures on product margins brought about due to steep increase in raw material input costs resulted in a decrease in overall contribution margin vis-a-vis 2009. PBT at ₹ 473 Million was 2.6% higher than the previous year. Profit after tax at ₹ 324 Million was higher by 2.5% compared to the previous year.

Net cash flow from operating activities during the year at ₹ 163 Million was lower as compared to ₹ 404 Million during the previous year mainly as a consequence of increased working capital.

The Company envisages the implementation of a significant capital expenditure programme during the current year, mainly for fresh capacity creation, modernization and infrastructure creation.

The Company is also keen to act upon growth oriented inorganic strategies in its field of expertise. Its present market leadership, financial strength & discipline and the technological support of ALTANA AG, it is felt, should enable continued value creation.

Internal Control Systems

The Company has instituted a comprehensive system of internal controls to safeguard its assets from unauthorised use as well as to ensure proper authorisation of financial transactions. Detailed Standard Operating Procedures (SOP) have been developed, documented and implemented involving all the significant operating and financial functions within the Company. Based on a system of checks and balances, these procedures provide a reasonably sound basis of assurance with regard to accounting controls, propriety in use of Company's resources, operations monitoring, management information & reporting as well as statutory and regulatory compliances.

The Board of Directors has appointed an external accounting firm to undertake internal audits within the Company. The internal auditors are empowered to examine and report to the independent Audit Committee upon the adequacy of and compliance with the various procedures, plans, policies and statutory requirements applicable to the Company. The internal auditors are also responsible for assessing and reporting on effectiveness of risk management, internal controls and governance process within the Company.

The management duly considers and takes appropriate measures in respect of the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

Technical Management and Infrastructure Development

The Company strongly believes that its market leadership in the electrical insulations industry is a result of various factors and one of them is its long standing reputation, both, in India and overseas, for excellence in product quality coupled with technical services of the highest standards.

Such a reputation has been built over many decades of satisfied customers and continues to be maintained by the Company even today through technological superiority, operational excellence and cost effectiveness.

Cost effective performance improvement in the technology acquired by the Company from Shimo Resins was one of the major success factors that influenced the Company's performance last year. The Company was successful in scale-up, process modification and process improvement of the technology acquired through diligent and intense technical exchanges within the organisation. This resulted in significant improvements in minimum batch sizes, process improvement and manufacturing flexibility.

Further, quite a few projects were implemented during the year under review in order to de-bottleneck manufacturing and attain enhancements in production capacity on a marginal-cost basis. Some of these projects include:

- Resin Plant extension and re-engineering of infrastructure for optimized efficiency in the manufacture of thinners & varnishes
- Modification and re-allocation of manufacturing infrastructure for higher efficiency & higher productivity
- Low-cost capacity enhancements by installation of new / modified equipments in the production lines of EP Resins, PU Resins, Alkyd Resins and Varnishes

Besides the aforesaid, the Company undertakes, on an ongoing basis, technical improvements in Plant engineering and manufacturing processes by benchmarking with its overseas affiliates. A Technical Steering Committee and Operations Steering Committee respectively, established under the stewardship of ALTANA / ELANTAS, Germany, devote their efforts exclusively to ensure optimization of the production methods & processes in terms of cost energy conservation and safety. The Company regularly participates in the deliberations by these Committees.

The Company thus continuously strives to reduce running costs, lower energy consumption, enhance plant effectiveness, improve EH & S Standards and raise product performance.

Quality, Environment Management and Occupational Health & Safety.

The Company's core values on Quality, Safety & Occupational Health and Environment Stewardship permeate all its actions and continue to guide all its decisions and plans.

The Company already held accreditations for its Quality Management System (ISO 9001:2008), Environment Management System (ISO 14001:2004) and Occupational Health & Safety Management System (OHSAS 18001:2007). During the year, the Company took up the objective of implementing an Integrated Management System (IMS) in order to bring in an integrated approach towards managing these three systems comprehensively and efficiently. This task was taken up earnestly and an