



FUTURA POLYESTERS LIMITED

(formerly known as **INDIAN ORGANIC CHEMICALS LIMITED***)*

43RD ANNUAL REPORT 2002-2003

“Request to the Shareholders”

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made at the meeting.

Members are requested to bring this copy of the Annual Report to the meeting.

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FUTURA POLYESTERS LIMITED
Board of Directors

S. B. Ghia
M. D. Dalal
F. A. A. Jasdanwalla
S. S. Marathe
R. B. Raheja
M. N. Tumbe
N. S. Ghia
P. Abraham, IAS(Retd.)

Vispi Patel
Shyam Sunder Sami

Chairman & Managing Director
Jt. Managing Director

Jt. Managing Director & CEO

Nominee of IDBI
Appointed on 02.07.2003

Company Secretary

S. Ramachandran

Bankers

Bank of India
State Bank of India
Union Bank of India
Indian Bank
UCO Bank
Canara Bank
State Bank of Hyderabad

Auditors

Messrs. N. M. Rajji & Co.

**Registrar and Share
Transfer Agents**

Tata Consultancy Services,
Lotus House,
6, New Marine Lines,
MUMBAI 400 020.
Phone No. 22039136 & 28861180

Registered Office

Bhupati Chambers, 3rd Floor,
13, Mathew Road,
MUMBAI 400 004.
Phone No. 23682402. Fax No. 23682395
E-mail: www.futurapolyesters.com



FUTURA POLYESTERS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 43rd ANNUAL GENERAL MEETING of the Members of FUTURA POLYESTERS LIMITED will be held at S.N.D.T. Patkar Convocation Hall of S.N.D.T. Women's University, 1. Nathibai Thackersey Road, Mumbai 400 020 on Thursday, 25th September, 2003 at 3.00 p.m., to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at and Profit and Loss Account for the year ended 31st March 2003 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.S. Marathe who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R. B. Raheja who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT M/s. N. M. Raiji & Co., Chartered Accountants, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration

to be mutually discussed and decided by the Board of Directors of the Company and payment of other incidental out-of-pocket expenses incurred by them for the purpose of audit."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies should be lodged at the Company's Registered Office atleast 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 18th September, 2003 to Thursday the 25th September, 2003 (both days inclusive).
4. As per the provisions of the Companies Act, 1956 nomination facility is now available for Shareholders in respect of the Shares held by them. Duly completed nomination forms should be sent to the Registrar and Share Transfer Agents of the Company namely Tata Consultancy Services.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1.	Name:	Mr. Sharad Shripad Marathe
	Age:	80 Yrs
	Qualifications	M.A., BSc.(Hons), London School of Economics & Political Science
	Expertise:	Director of the Company since 20.8.1986

Other Directorships: GDA Trustee and Consultancy Private Limited; Bajaj Allianz General Insurance Co. Limited; Synrise Technologies Private Limited; Tata TD Waterhouse Asset Management Private Limited; Pan Gulf Group Ltd. St. Peter Port Gurnsey, Channel Islands; Automotive Axles Limited (Audit Committee Member); Bajaj Tempo Limited; Bharat Forge Ltd. (Audit Committee Chairman); Deepak Fertilizers & Petrochemicals Corpn. Ltd. (Audit Committee Chairman); Finolex Industries Limited (Audit Committee Member); Kinetic Motors Limited; Kirloskar Brothers Ltd. (Audit Committee and Remuneration Committee Member); Larsen & Toubro Limited (Shareholder's Grievance Committee and Remuneration Committee Member); Mandovi Pellets Limited; Sandvik Asia Ltd. (Audit Committee Member); Life & General Associated (Pvt.) Ltd.

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2.	Name:	Mr. R. B. Raheja
	Age:	49 Yrs
	Qualifications	B.Com.
	Expertise:	Industrialist Director of the Company since 17.2.1994

Other Directorships: Private Companies :

Amber Apartment Makers Private Limited, Ameeta Grihnirman Private Limited, Arjun Housing Private Limited, Bal Building Adhesives (India) Private Limited, Bay-Side Exports Private Limited, Brindaban Agro Industries Private Limited, Brindaban Builders Private Limited, Brindaban Land Development Private Limited, Beach Plaza Contractors & Developers Private Limited, Bellvne Constructions Private Limited, Bloomingdale Investment & Finance Private Limited, Chandramouli Finance & Estates Private Limited, Colonnade Investment & Finance Private Limited, Colonnade Housing Private Limited, Coronet Investments Private Limited, Crescent Property Developers Private Limited, Emgeen Holdings Private Limited, Excelsior Construction Private Limited, Globus Stores Private Limited, Gstaad Investment & Finance Private Limited, Gokul Construction Company Private Limited, Gstaad Trading Company Private Limited, Hathway Cable & Datacom Private Limited, Hathway Investments Private Limited, Kaunteya Builders Private Limited, Kaunteya Investment & Finance Private Limited, Kunatinandan Investments & Finance Private Limited, Kuntiputra Investment & Finance Private Limited, Lavina Investment & Finance Private Limited, Manali Investment & Finance Private Limited, Matsyagandha Investments & Finance Private Limited, Panchali Builders Private Limited, Peninsula Estates Private Limited, Prerana Builders Private Limited, R.B.R. Construction Private Limited, R.B.R. Estates & Finance Private Limited, R. Raheja Investments Private Limited, RMC Readymix (India) Private Limited, Sea Side Exports Private Limited, Shiraz Investment & Finance Private Limited, Shoreline Exports Private Limited, Spur Cable and Datacom Private Limited, Trophy Investment & Finance Private Limited, Varahagiri Investments & Finance Private Limited, Vijay Raheja Builders Private Limited, Templeton Asset Management (India) Private Limited, Chloride Eastern Industries Private Limited, Vidur Construction Private Limited, Villa-Capri Investment & Finance Private Limited

Bodies Corporate (other than private) Companies :

Asianet Satellite Communications Limited; Dherand Chemicals Terminal Limited; EIH Associated Hotels Limited; EIH Limited (Audit Committee Member); Exide Industries Limited; H & R Johnson (India) Limited; Indus Hotels Corporation Limited (Audit Committee Member); Juhu Beach Resorts Limited; Prism Cement Limited (Equity Share Transfer Committee and Remuneration Committee Chairman); Supreme Petrochem Limited (Equity Share Transfer, Investment Committee and Allotment Committee Member); Sonata Software Limited (Audit Committee and Remuneration Committee Member).

Registered Office:
Bhupati Chambers,
3rd Floor, 13, Mathew Road
Mumbai 400 004.

Place: Mumbai
Dated: 30th June, 2003.

By Order of the Board

S. Ramachandran
Company Secretary



FUTURA POLYESTERS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors submit the 43rd Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2003. The highlights of financial results given below for the period 1st April, 2002 to 31st March, 2003 are after amalgamation of Futura Polymers Limited with the company and hence are not comparable with last year's figures.

1. FINANCIAL RESULTS

	(Rupees in lacs)	
	2002-2003	2001-2002
Gross Profit/(Loss) before interest & depreciation	2,970.82	3,534.48
Interest	2,580.43	1,755.84
Depreciation	2,020.64	1,028.44
Operating Profit/(Loss)	(1,630.25)	750.20
Less: Voluntary Retirement Scheme	301.67	304.32
Profit/(Loss) before tax	(1,931.92)	445.88
Add: Excess Provision for tax for earlier years	4.13	108.41
Provision for tax	7.20	40.60
Add: Deferred Tax Adjustment	129.76	216.00
Profit/(Loss) after tax	(1,805.23)	729.69
Balance of Profit brought forward from previous year	2,787.23	1,808.06
Surplus in P & L Account	982.00	2,537.75
Debenture Redemption Reserve written back	—	249.48
Balance carried to Balance Sheet	982.00	2,787.23

2. DIVIDEND :

In view of the loss incurred for the year ended 31st March, 2003, your Directors do not recommend declaration of dividend for the year under review.

3. OPERATIONS :

The amalgamation of the subsidiary company, Futura Polymers Limited, with the Company became effective from 1.4.2002. The net turnover of the Company (after amalgamation) for the year was Rs.34,858.60 lacs. The operating loss of Rs. 1,630.25 lacs during the year was mainly due to losses incurred by the Chemicals Division (now known as Innovasynt Technologies Division) and PET Resin business. The interest burden of Rs. 2,580.43 lacs still continues to be high and affects the company's performance. After adjusting the net loss of Rs. 1,805.23 lacs, the surplus in the Profit & Loss Account of Rs. 982 lacs has been carried to the Balance Sheet. In respect of Innovasynt Technologies Division, after the loss making alcohol based chemicals business was closed down, some of

the fixed costs associated with that activity are still continuing and contributing to the losses. The effect of these losses would be minimized after the transfer of this Division to the Subsidiary company. The loss incurred by PET Resin division is attributable to steep rise in raw-material price without corresponding increase in the price of finished Product. Complaints of contamination in some export shipments and consequent temporary suspension of further shipments also contributed to the loss. The effect of these developments continued even during the first quarter of the current year. However, the raw-material prices have since stabilised and it is expected that the situation would improve.

A. INNOVASYNTH TECHNOLOGIES DIVISION

This division, earlier known as Chemicals Division, is located at Khopoli, Maharashtra. After the closure of alcohol based chemicals business, the focus of this Division is on knowledge based chemistry intensive businesses like custom synthesis, toll manufacture,

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contract manufacture and contract research. However, this Division still has to carry the burden of some of the fixed costs of earlier activities i.e. alcohol based chemicals which was closed down. This Division is now well set to grow with the receipt of number of enquiries and projects from well known multinational companies. The Division has been strengthened with qualified personnel with Chemistry background and Doctorates in Chemistry, and well equipped laboratory and pilot plant. The Division has made headway in nucleoside chemistry which offers good prospects for growth. The Division would have to expand and/or add to its laboratory and pilot plant facilities to cope with the increase in activities. The transfer of this Division to the subsidiary company viz. Innovasynth Technologies (India) Limited is pending for receipt of clearances from Banks/Financial institutions. It is hoped that this approval would be received soon.

B. POLYESTER DIVISION

This Division at Chennai has the combined activities of Polyester Staple Fibre (PSF), PET Resin and PET Preforms under one umbrella.

The PSF business has shown about 12% growth during the year under review. This segment is experiencing an uptrend in demand and turnover increased from 19,380 MT during the previous year to 24,177 MT during the year under review. Additions of semi-dull fibre in the product range has resulted in better capacity utilization. The response to Coloured Fibre continues to be encouraging.

The PET Resin activity suffered a set back due to high cost of raw materials and complaints of contamination in some shipments resulting in temporary suspension of shipments. This affected the turnover and profits of this business. There was a reduction in turnover (14,285 MT compared with 15,753 MT during previous year) resulting in a loss. Creation of additional capacities in this segment may result in competitive pricing which would affect the margins. The Company has successfully produced Post-Consumer Recycle Pet (PCR-PET) using recycled bottle scrap as part raw material. This has good potential in export markets. The focus of this Division is to develop high value added products for exporting to niche markets.

The PET performs business continues to grow at the rate of about 40% in the domestic market. There was considerable increase in turnover (from 9,884 MT during previous year to 16,630 MT during year under review).

4. CORPORATE MATTERS

The amalgamation of Futura Polymers Limited with the Company was completed during the year upon the High Courts at Bombay and Madras approving the scheme of amalgamation.

During the year the Company's name was changed from Indian Organic Chemicals Limited to Futura Polyesters Limited.

Statement under Section 212 of the Companies Act, 1956 in respect of subsidiary company Innovasynth Technologies (India) Ltd. is attached to this Annual Report along with the audited annual report of the subsidiary Company.

5. CONSOLIDATION OF ACCOUNTS

In accordance with the requirements of Accounting Standards AS-21 prescribed by The Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its subsidiary are annexed to the Annual Report.

6. FIXED DEPOSITS / LOANS:

As on 31st March, 2003, the Company had an aggregate sum of Rs. 566.13 lacs as fixed deposits from public/shareholders. The total number of depositors who have not claimed/renewed their deposits on maturity was 330 and the amount that remained unclaimed /not renewed as on 31st March, 2003 was Rs. 33.43 lacs; of these, deposits amounting to Rs. 5.02 lacs have since been either repaid or renewed.

7. INSURANCE:

Buildings, plant and machinery, raw materials and finished goods at the factories of the company have been insured.

8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in the Annexure to this report.

9. PERSONNEL:

None of the Company's employees was in receipt of remuneration aggregating to Rs. 24,00,000/- or more per annum or Rs. 2,00,000/- or more per month.

10. Industrial relations remained by and large cordial throughout the year. The Directors wish to place on record their appreciation for the co-operation



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extended by the workmen, staff and officers at all levels.

11. DIRECTORS:

Mr. S. S. Marathe and Mr. R. B. Raheja retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 ("the Act") with respect to Directors' Responsibility Statement, it is hereby confirmed:-

1. that in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure,
2. that the Directors had selected such accounting policies 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 as at the end of 31st March, 2003 and of the profit or loss of the Company for the period,
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
4. that the Directors had prepared the annual accounts on a going-concern basis.

13. AUDITORS :

You are requested to appoint auditors for the current year. M/s. N.M. Raiji & Co., Chartered Accountants, who retire, and are eligible for reappointment.

14. COST AUDITOR :

The Central Government had directed that audit be carried out of the Cost Accounts maintained by the Company in respect of Polyester Division by a qualified Cost Accountant. The Directors, subject to the approval of the Central Government, have appointed Mr. P. D. Dani of P. D. Dani & Co. as Cost Auditor.

15. CORPORATE GOVERNANCE:

As required under Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Corporate Governance and Management Discussion and Analysis Report form part of this Annual Report.

16. COMPLIANCE CERTIFICATE:

A Certificate from the auditors of the Company regarding compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

17. ACKNOWLEDGMENTS :

Your Directors place on record their appreciation for the continuous support received from the Shareholders. Your Directors also express their appreciation for the assistance and co-operation received from the Governments at the Centre as well as the States, local authorities, Financial Institutions and Banks during the period under review.

For and on behalf of the Board

Mumbai
Dated: 30th June, 2003

S. B. GHIA
CHAIRMAN

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INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1998 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR 2002-2003.

(FUTURA FIBRE, FUTURA POLYMERS & FUTURA PREFORMS DIVISIONS AT CHENNAI)

A. CONSERVATION OF ENERGY

A. Energy Conservation Measures Taken

- Soot Blower was decommissioned in KTI heater by which flue gas temperature is reduced and the efficiency of the heater improved considerably.
- Energy efficient chiller was replaced in place of old chiller for Resin operations.
- Air compressor worn out parts were replaced to improve the efficiency of the compressor.

B. Additional Investment Proposals, if any, being implemented for reduction of consumption of Energy:

- Replacement of old chiller with energy efficient chiller to reduce the power consumption for Fibre operations
- Energy efficient heater will be installed to reduce the power consumption in polymer plants.
- Air preheater will be recommissioned for Resin operation
- Fuel additive will be added to all the heaters to reduce the fuel consumption.
- Steps are taken to arrest the steam leaks in steam header to reduce the steam consumption.

C. Impact of the measures as (A) and (B) above for reduction of energy consumption and consequent impact on the cost of production of goods :

The measures taken will help in bringing down power and fuel consumption per unit and reduction of energy consumption would further reduce the cost of finished goods during the year.

D. Total energy consumption and energy consumption per unit of production as per Form A

Form A

B. FORM OF DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY

I. POWER AND FUEL CONSUMPTION

	Current Year 2002-03	Previous Year 2001-02
1. Electricity		
a. Purchased		
Unit(Kwh) in lacs	347.27	242.89
Total amount (Rs in lacs)	1523.07	1026.04
Rate/Per Unit Rupees	4.39	4.22
b. Own Generation		
Through Gas Turbine/ Diesel Generator Sets		
Unit(Kwh) in lacs	305.79	295.62
Unit per Ltr. of fuel oil/Diesel oil	15.5	12.86
Cost per unit (Rupees)	4.97	4.07
2. Furnace Oil		
Quantity (K.L)	11869.61	7105.78
Total Amount (Rs. in lacs)	1226.55	579.41
Average rate (Rs per Ltr.)	10.33	8.15

II. CONSUMPTION PER UNIT OF PRODUCTION

Polyester Fibre

Electricity Kwh/Kg	1.15	1.41
Furnace Oil Kg/MT	0.29	0.29

Resin

Electricity Kwh/Kg	0.50	---
Furnace Oil Kg/MT	0.15	---

Preforms

Electricity Kwh/Kg	1.14	---
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FORM B

C. FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION.

I. RESEARCH & DEVELOPMENT.

1. Specify areas in which R&D carried out by the Company:

- Development of speciality fibres- additional shades in dope dyed fibres like Jet Black, Navy Blue etc.
- Improvements / modifications in the existing processes / equipments for better efficiencies and economy especially in recycling operations and fibre manufacture.
- Conservation of natural resources like water, fuel etc.
- Improvements in effluent treatment for cleaner environment
- Improvement in the existing dopedyed fibres, especially in processability and quality.

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

- Import substitution in the field of speciality fibres especially dyes.
- Increase in efficiency of alternate raw-materials / recycling.
- Flexibility in operations to meet the customer's need at short notice.
- Providing cleaner environment.
- Increase in sales volume due to the introduction of new products.

3. Future plan of action:

- Development of new products- Fibres – additional shades, antimicrobial, moisture absorbent etc.
- Improve the existing products, their quality and reduce cost.
- Develop indigenous technologies for better recycling operations.

4. Expenditure on R & D:

	(Rs in Lacs)
a) Capital	Nil
b) Recurring	6.54
c) Total	6.54
d) Percentage of turnover	0.02

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

1. Efforts in brief made towards technology absorption, adaptation & innovation:

- Dope-dyed fibres production – introduction of new shades in large scale.
- Technology improvements in recycling bottle and fibre wastes
- Energy conservation through modified processes / equipments
- Cost reduction especially in recycling.

2. Benefits derived as a result of the above efforts:

- Improvement in quality, process and production.
- New product development and commercialisation
- Process development, cost and waste reduction

3. Particulars of imported technology in last 5 years reckoned from the beginning of the financial year:

Nil

4. If not fully absorbed areas where this has not taken place and future plan of action:

Not applicable

(INNOVASYNTH TECHNOLOGIES DIVISION)

A. ENERGY CONSERVATION DETAILS FOR THE YEAR 2002-03

Sr. No	Description	Investment (Rs In Lacs)	Savings per Annum (Rs. In Lacs)
1] Energy Conservation for year 2002-03			
01	Power saving by reducing lighting load	Nil	2.00
02	Due to change in temperature range from (-)12c to (-)9.50c Power saving by reducing chilled brine load	Nil	2.00
03	Due to change in operating procedure, Reduction in the solid incineration load by 50%	Nil	2.00
Total		Nil	6.00



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2] Energy Conservation

1	Reduction in the no. of samples for analysis	Nil	0.75
2	Cost reduction in the treatment of Aq. Alcl ₃ effluent by utilizing Aq Alcl ₃ as coagulant in CETP	Nil	4.00
Total		Nil	4.75

FORM A

B. FORM OF DISCLOSURES WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Current Year 2002-03	Previous Year 2001-02
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B-I] POWER & FUEL CONSUMPTION

1) Electricity :

[a] Purchased

- Unit [KwH in lacs]	65.24	74.45
- Total amount [Rs.in lacs]	263.74	305.83
- Rate per unit [Rs.]	4.040	4.110

[b] Own Generation :

(i) Through Diesel Generator

- Unit [KwH in lacs]	2.30	7.15
- Unit per ltr. of Diesel	2.90	2.82
- Cost per unit [Rs.]	7.66	6.86

2) Furnace Oil/ L.S.H.S.

- Quantity [K.L.]	1078.492	1826.815
- Total amount [Rs.in lacs]	131.160	185.740
- Average rate [Rs. per Ltr.]	12.161	10.167

III] CONSUMPTION PER UNIT OF PRODUCTION - 01.04.2002 TO 31.03.2003

Electricity in KwH/Kg.

Name of the product	Current year 2002-2003	Previous year 2001-2002
i) Alcohol Based Chemicals *	—	0.220
ii) Plasticizers *	—	0.160
iii) CG 29-1127	22.106	31.725

Furnace Oil [KL/MT]

i) Alcohol Based Chemicals *	—	0.171
ii) Plasticizers *	—	0.160
iii) CG 29-1127	2.500	2.480

NOTE : *Alcohol Based and Plasticizers plant were closed in mid of June 2001.

FORM B

C. FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

1) Research & Development :

1) Specify areas of R&D work

- Tied up with other companies for better management of waste disposal like incineration, use of aluminium chloride liquid waste for coagulation in CETP.
- New processes for various intermediates in the following areas were developed and commercialized : (i). Pharma Intermediates (ii) Flavour & Fragrance chemicals (iii) Anti-sense compounds (iv) Other fine and Specialty Chemicals

2) Benefits derived:-

- Increased turnover.
- Improved & efficient production operations.
- Import substitution.
- Adding state of the art technologies.
- Providing cleaner environment.
- Entry into the area of Fine & Specialty Chemicals.

3) Future plan of action

- Entry into nutraceuticals.
- Developing the technology for phosphoramidites and oligonucleotides in Anti-sense area.
- Procure and adapt State of the art technologies.
- Develop indigenous technologies for Contract and Specialty Chemicals.
- Develop procedures for effective effluent and waste treatment for projects under development.

4) Expenditure on R&D

	(Rs. in lacs)
a) Capital	16.22
b) Recurring	75.42
c) Total	91.64
d) Percentage of turnover	1.25

II] TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION :

1) Efforts in brief made towards technology adaptation and innovation

- Adapted & Innovated technology for several fine chemicals intermediates, fragrance ingredients and nucleoside derivatives.
- Energy conservation through improved process and equipment.
- Conservation of natural resources (e.g. fresh water) by installing recycle facility.
- Achieve pollution free environment.

2) Benefits derived as a result of the above efforts

- Energy conservation.
- Safer/cleaner working environment.
- Improved process efficiencies and quality.
- Improved environment.
- Import substitution.

3) Technology imported Process for Additives intermediates

- Year of import In 1999 - 2000
- Has technology been fully absorbed? The absorption of this technology at commercial level is complete.

Foreign exchange earning & outgo

	(Rs. in lacs)
Foreign exchange earning	9,208.35
Foreign exchange outgo	6,012.24