

IVP LIMITED

73rd Annual Report 2001-2002

REGISTERED OFFICE

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033.

Factories

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033.

Golmuri, Jamshedpur - 831 003.

37-B, Adityapur Industrial Area,
Jamshedpur - 831 019.

28-B, Kumbalagudu, 1st Phase,
KIADB Industrial Area,
Bangalore - 560 074.

A-7/2, MIDC Area, Chikalthana,
Aurangabad - 431 210.

D-19/D-20, MIDC Area,
Tarapur, Thane - 401 506.

DIRECTORS

A.R.J. ALLANA
A.B.K. DUBASH
DR. F.A. MEHTA
GHULAM GHOUSE
T. VIJAYARAGHAVAN
B. MALLIK
S.S. SAYED
S.N. BHATRI
S.B. JIJINA
FAISAL F. ALLANA
SHIRAZ A.R. ALLANA

Chairman

*Managing Director
Secretary Director*

BANKERS

Bank of India, Mumbai.

Union Bank of India, Mumbai.

Bombay Mercantile Co-operative
Bank Limited, Mumbai.

Vijaya Bank, Mumbai.

AUDITORS

A.F. Ferguson & Co., Mumbai.

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2001-2002

The Annual General Meeting will be held at 3.30 p.m. (S.T.) on Monday,
the 12th August, 2002 at M.C. Ghia Hall,
Bhogilal Hargovindas Building, 2nd Floor,
18/20, Kaikhushru Dubash Marg,
Mumbai - 400 001.

Members are requested to bring their copies of the Annual Report along with them to the Annual General Meeting
as the practice of distributing copies of the Report at the Meeting has been discontinued.

IVP LIMITED**IVP LIMITED
NOTICE**

Notice is hereby given that the SEVENTY THIRD ANNUAL GENERAL MEETING of the Members of IVP Limited will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001, on Monday, the 12th August, 2002 at 3.30 p.m. to transact, inter alia, the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. A.B.K. Dubash, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. T. Vijayaraghavan, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modification the following resolutions as **ORDINARY RESOLUTIONS** :

6. "RESOLVED THAT Mr. Faisal F. Allana, appointed as an additional Director by the Board of Directors on 29th January, 2002 and who holds office upto the date of this Meeting, is eligible for appointment (and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received from a member by the Company) be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. "RESOLVED THAT Mr. Shiraz A. R. Allana, appointed as an additional Director by the Board of Directors on 18th June, 2002 and who holds office upto the date of this Meeting, is eligible for appointment (and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received from a member by the Company) be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. "RESOLVED THAT Mr. S.S. Sayed, who was re-appointed by the Board of Directors of the Company on 4th March, 2002 and who holds office upto the date of this Meeting, being eligible for appointment (and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received from a member by the Company) be and is hereby appointed as a Director of the Company not liable to retire by rotation".
9. "RESOLVED THAT pursuant to the provisions of section 198, 269, 309, read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the appointment of Mr. S.S. Sayed as the Whole time Director of the Company, designated as Secretary Director for a period of two years with effect from 1st April, 2002 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. S.S. Sayed, placed before this meeting, be and the same is hereby approved".

By Order of the Board of Directors

Dated, 18th June, 2002.
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.

A.R.J. ALLANA
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company will remain closed from Friday the 2nd August, 2002 to Monday the 12th day of August, 2002.
4. The Dividend as recommended by the Board, if approved at the meeting will be paid to those members whose names appear on the Company's Register of Members on 12th August, 2002. In respect of shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. As per the provision of the Income Tax Act, 1961, (as amended by the Finance Act, 2002) tax @ 10.50% is required to be deducted at source if the gross amount of dividend payable to a Resident Individual Shareholder during the financial year exceed Rs. 1000/-.

Resident Individuals Shareholders who are likely to receive dividend amount more than Rs. 1000/- during a financial year and their total estimated income from dividend and sources as provided in Section 197A (1B) of the Income Tax Act during such financial year is not likely to exceed Rs. 50000/- can claim gross dividend without deduction of tax at source by submitting declaration in Form 15G (in duplicate) with the Company on or before 31st July, 2002. Please note that it would not be possible for the Company to act upon 15G declarations received thereafter.

6. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 setting out the material facts in respect of the special business under item No. 6 to 9 is annexed hereto.
7. In terms of section 205 A and 205 C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the "Investor Education and Protection fund" set up by the Central Government. Members who have not encashed their dividend warrants for the year 1994-95 or thereafter are requested to claim the same.
8. Members holding, shares in Demat form are requested to bring the details of their Depository Identity (DP ID) numbers and their client ID numbers for easy identification at the meeting.
9. At the ensuing Annual General Meeting Mr. A. B. K. Dubash, and Mr. T. Vijayaraghavan retire by rotation and being eligible offers themselves for reappointment.

Mr. Faisal F. Allana and Mr. Shiraz A. R. Allana were appointed additional Directors by the Board on 29th January, 2002 and 18th June, 2002 respectively are being appointed as Directors of the Company liable to retire by rotation. Mr. S. S. Sayed, who was reappointed as the Wholetime Director & Company Secretary designated as Secretary Director by the Board on 4th March, 2002 is being appointed as Director of the Company not liable to retire by rotation.

Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors are given below:

Mr. A. B. K. Dubash, aged 59 years joined the Board of Directors of the Company on 18th June 1981. He possesses wide and varied business experience. He is a known personality in the field of shipping business. He is having directorship of following companies, R. Sharp & Son Private Limited (Managing

IVP LIMITED

Director), Dubash Holdings Private Limited, Forvoal international Services Limited, Rampart Finance Private Limited, Tata Investment Corporation Limited, Zoref Water Farms private Limited.

Mr. T. Vijayaraghavan, aged 72 years joined the Board of Directors of the Company on 21st July, 1983. He is an Economics and Banking Graduate. An international Banker, had been on key managerial position in various organisations. He is having directorship of following companies viz, Allanasons Limited, Alna Trading & Exports Limited, Delmon Foods Limited, Genagro Foods (India) Private Limited, Hilal Foods Private Limited and Allana International Limited.

Mr. Faisal F. Allana, aged 23 years who joined the Board of Directors of the Company on 29th January 2002, is a graduate in Biochemical Engineering from London University and has done his post graduation in business from London School of Economics and Political Science. His business acumen will prove to be of great advantage to the Company. His technical and educational expertise in the biochemical engineering will bring in new dimensions to the core business of the Company. He is not a director in any other Company.

Mr. Shiraz A. R. Allana, aged 42 years joined the Board of Directors of the Company on 18th June, 2002. Mr. Shiraz A. R. Allana has pursued Business Management studies at Defiance College, Ohio, USA. His international business experience will be very useful to the compnay. He is not a director in any other Indian Company.

Mr. S.S. Sayed, aged 45 years is a Commerce and Law Graduate from the University of Mumbai. He is an associate member of the Institute of Company Secretaries of India and is also a member of the Institute of Chartered Accountants of India. Earlier to 1995 he had worked with M/s Dalal, Desai & Kumana, Chartered Accountants, as Senior Audit Executive. He was a partner with M/s. A.S. Sayed & Co., Chartered Accountants and M/s. Sayed & Mukadam, Chartered Accountants.

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ANNEXURE TO NOTICE EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6

Mr. Faisal F. Allana is a Graduate in Biochemical Engineering from London University and has done his post graduation in business from the London School of Economics and Political Science. The services of Mr. Faisal F. Allana will be very useful to the Company, Mr. Faisal F. Allana was appointed as an Additional Director of the Company by the Board of Directors in the meeting held on 29th January 2002. According to the provision of section 260 of the Companies Act, 1956 Mr. Faisal F. Allana holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Faisal F. Allana for the office of Director. The required deposit of Rs. 500/- has also been received. The Directors, therefore recommend that Mr. Faisal F. Allana be appointed as a Director of the Company to retire by rotation.

None of the Directors, except Mr. A. R. J. Allana and Mr. Faisal F. Allana is concerned or interested in the resolution at item no 6. of the Notice.

Item No. 7

Mr. Shiraz A. R. Allana is engaged in international business. His international business experience will be very useful to the Company. Mr. Shiraz A.R. Allana was appointed as an additional Director of the Company by the Board of Directors in the meeting held on 18th June, 2002. According to the provision of section 260 of the Companies Act, 1956 Mr. Shiraz A.R. Allana holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Shiraz A. R. Allana for the office of Director. The required deposit of Rs. 500/- has also been received. The Directors, therefore recommend that Mr Shiraz A.R. Allana be appointed as a Director of the Company to retire by rotation.

None of the Directors, except Mr. A.R.J. Allana and Mr. Shiraz A.R. Allana is concerned or interested in the resolution at item no. 7 of the Notice.

Item No. 8 & 9

Mr. S.S. Sayed was reappointed as the Whole time Director and Company Secretary of the company by the Board of Directors in their meeting held on 4th March, 2002. According to the provisions of section 260 of the Companies Act, 1956, Mr. Sayed holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Sayed for the office of Director. The required deposit of Rs. 500/- has also been received.

Mr. S.S. Sayed is having varied professional experience of more than 19 years. He is a Law Graduate and is also a member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He joined the Company in 1995 as Company Secretary and through his professional abilities and overall performance was elevated to the post of Secretary Director for a term of 5 years with effect from 1st April, 1997 to 31st March, 2002. The Board of Directors of the Company (hereinafter referred to as the "Board") has reappointed Mr. S.S. Sayed as a Whole time Director (Designed as Secretary Director) of the Company for a further period of two years effective from 1st April, 2002, subject to the approval of the members of the company. The Board has no hesitation in commending his reappointment.

The Material provisions of the Agreement relating to Mr. S.S. Sayed's appointment referred to in the resolution at item 9 of the Notice are as under :

1. Period of Appointment : 2 Years with effect from 1st April, 2002.
2. Mr. S.S. Sayed may be entrusted with substantial power of management and to perform such duties as may from time to time be entrusted to him subject to the supervision and control of the Board of Directors.

IVP LIMITED**3. Remuneration**

By way of Salary, Commission on profits, performance linked incentives or bonus (hereinafter referred to as "remuneration") a maximum of Rs. 6.00 Lakhs per annum.

In addition to the above remuneration, he shall also be entitled to Perquisites like furnished / non furnished accommodation or House Rent Allowance, gas, electricity, water, medical reimbursement, Leave travel concession for self and family, club fees, medical insurance, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Rules of the Company. The monetary value of such perquisite to be determined in accordance with the Income tax Rules, 1962, or as framed from time to time, such perquisites being restricted to Rs. 3.00 Lakhs per annum.

Company's contribution to Provident Fund and Superannuation Fund, gratuity payment as per Company's rules and encashment of leave at the end of tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

In the event of absence or inadequacy of profits in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.

4. The appointment may be terminated by either party giving to the other three months notice.**5. Mr. Sayed not to supplement his earning by way of buying or selling commission or otherwise concerned in any selling agency of the Company without necessary prior approval.**

Pursuant to provisions of Section 302 of the Companies Act, 1956, members have already been informed vide circular dated March 22, 2002 of the Board decision, regarding reappointment and remuneration payable to Mr. Sayed.

None of the Directors, except Mr. Sayed, is concerned or interested in Resolution at item No. 8 and 9.

Inspection of Documents

The Agreement mentioned at item 9 will be available for inspection by the members at the Registered office of the Company on all working days, except Saturdays, Sundays, and other Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

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By Order of the Board of Directors

Dated, 18th June, 2002

Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.

A.R.J. ALLANA
Chairman

DIRECTOR'S REPORT

To
The Members

Your Directors have pleasure in presenting to you the 73rd Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March, 2002.

	(Rupees in lakhs)	(Rupees in lakhs)
I. FINANCIAL RESULTS :	2001-2002	2000-2001
Gross Sales and other income	27428	27705
Gross Profit before depreciation	742	496
Less : Depreciation	154	156
Provisions for tax for the year	217	97
Profit after depreciation and tax	371	243
Add : Opening balance of Profit and Loss Account	478	420
PROFIT AVAILABLE FOR APPROPRIATIONS	849	663
APPROPRIATIONS :		
Dividend	186	154
Dividend Tax	-	16
Transfer to General Reserve	28	15
Balance retained in Profit & Loss Account	635	478
	849	663

II. PERFORMANCE FOR THE YEAR :

During the year the Company achieved a turnover of Rs. 274 Crores.

Gross Profit before Depreciation and Taxation is Rs. 742 lakhs.

Net Profit for the year is Rs. 371 lakhs.

III. DIVIDEND :

Your Directors have recommended a dividend of 18%. The total dividend outgo will be Rs. 1.86 Crores. This dividend has been recommended keeping in view the improved performance of the company for the year under review.

IV. INSURANCE :

All fixed assets of the Company are adequately insured.

V. FIXED DEPOSITS :

Amount outstanding under the Fixed Deposit / Loan Scheme as at end of March, 2002 was Rs. 4.01 lacs representing unclaimed deposits, of these deposits amounting to Rs. 2.20 lacs have since been renewed / refunded.

VI. Buy Back of Equity Shares :

The Special Resolution for Buy-back of Company's fully paid up equity shares upto a limit of 10% of the total existing equity share capital i.e. upto a limit of 10,32,626 equity shares at a price not exceeding Rs. 22/- per equity share and for an aggregate amount not exceeding Rs. 227.18 lakhs was passed through postal ballot process. The resolution was passed by 99.20% majority and the results of the Postal ballot were declared on 21st September 2001.

To implement the above resolution, the Company made a Public announcement on 20th March, 2002, which appeared in the Newspapers on 21st March, 2002. The Company has taken the requisite steps. However, the Buy back could not proceed. The Company is pursuing the matter.

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VII. CORPORATE GOVERNANCE :

Your Company attaches considerable importance to good Corporate Governance and aspire to build investor confidence, to maximise shareholders long-term value and improved investor's protection. Pursuant to clause 49 of the listing Agreement with Stock Exchanges a compliance report on Corporate Governance has been annexed as part of the Annual Report.

VIII. DIRECTORATE :

With a sense of sadness and grief, your Directors convey you the sad demise of Late Mr. J. R. Shah, who passed away on 4th December 2001 at the age of 87 years. He as a Director served the Company for a period of 18 years and immensely contributed towards the growth and expansion of the Company. His advice and dynamism will be greatly missed by the Company.

Mr. Faisal F. Allana was appointed as Additional Director during the year from 29th January, 2002, and Mr. Shiraz A.R. Allana was appointed as Additional Director from 18th June, 2002. They hold office upto the date of ensuing Annual General Meeting and are eligible for appointment. The Company has received notices under section 257 of the Companies Act, 1956 proposing their appointment as Directors, subject to retirement by rotation.

Mr. S.S. Sayed was re-appointed as Whole Time Director and Company Secretary designated as Secretary Director from 1st April 2002. The Company has received notice under section 257 of the Companies Act, 1956 proposing his appointment as Director, and not subject to retirement by rotation.

In accordance with Articles of Association of the Company, Mr. A.B.K. Dubash, Mr. T. Vijayaraghavan and Mr. Ghulam Ghouse retire by rotation. Whereas Mr. A.B.K. Dubash and Mr. T. Vijayaraghavan being eligible offer themselves for re-appointment. However, Mr. Ghulam Ghouse has expressed his unwillingness for re-appointment. The Board therefore proposes not to fill the vacancy caused on account of vacation of office by him.

Your Board of Directors would like to place on record their appreciation of valuable services rendered by Mr. Ghulam Ghouse and contribution towards the growth of company during his tenure as a director for 18 years.

IX. STAFF :

The following members of the staff and workers have retired/expired during the year under review after long and loyal service with the Company.

Sr.No.	Name of Employees	Total Service	Remarks
1.	Mr. N.K. Sonawane	26 years	Retired
2.	Mr. Arun P. Kamble	34 Years	Expired
3.	Mr. P.S. pawar	31 years	Retired
4.	Mr. S.S. Kamble	32 years	Retired
5.	Mr. M.D. Naik	34 years	Retired
6.	Mr. D.D. Mithbaokar	37 years	Retired
7.	Mr. H.T. Kamble	26 years	Retired
8.	Mr. D.S. Nadkarni	31 years	Retired

X. LABOUR RELATIONS :

Labour Relations continued to be satisfactory during the year.

XI. AUDITOR'S REPORT :

As regards the remarks of the Auditors in their Report, the relevant financial notes appearing in Schedule 'L' to the Accounts are self-explanatory.

XII. AUDITORS :

The Auditors, M/s. A.F. Ferguson & Co., retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

XIII. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. 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 at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors had taken proper and sufficient care 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 for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern Basis.

XIV. APPOINTMENT OF COST AUDITORS :

The Company is required to maintain Cost records in respect of Vanaspati manufactured. M/s. N.I. Mehta & Co., Cost Auditors have been appointed for the year ended 31st March, 2003.

XV. STATUTORY INFORMATION :

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, read with Companies (Particulars of Employees), Rules 1975, and forming part of the Director's Report is given in Annexure I to this Report. The employee listed in Annexure I is neither a relative of any Director of the Company nor hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the company.

Information setting out the particulars of Energy, Technology Absorption, Foreign Exchange earnings and outgo pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules 1988, is given in the Annexure II forming part of the Report.

XVI. ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation of the continuous support received from Financial Institutions / Banks, Central / State Governments Departments. The Directors would also like to record their appreciation for the devotion shown by the employees of the Company at all levels.

Dated, 18th June, 2002.

By order of the Board of Directors.

Registered Office :

Shashikant N. Redij Marg,

Ghorupdeo,

Mumbai - 400 033.

A.R.J. Allana

Chairman

ANNEXURE I TO THE DIRECTORS' REPORT
INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES
(PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTOR'S REPORT

Sr. No.	Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment Held
1.	MALLIK B.	52	Managing Director	Rs. 2830966/-	B.Tech (Hons.), PGDM (IIMA)	29	1.4.1987	Allana Oil Mills (Chief Executive)

IVP LIMITED

**ANNEXURE - II TO THE DIRECTORS' REPORT
PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE
REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTOR'S REPORT**

A. CONSERVATION OF ENERGY	2001-2002	2000-2001
PARTICULARS WITH RESPECT TO VANASPATI		
A. POWER AND FUEL CONSUMPTION :		
1. Electricity		
(a) Purchased		
Unit	KWH	8,82,916
Total Amount	Rs.	17,93,431
Rate / Unit	Rs.	36,37,614
(b) Own Generation	Rs.	4.12
2. Coal (Specify quality and where used)	-	4.16
3. Furnace Oil		
Quantity	K. Ltrs	1658.249
Total Amount	Rs.	2462.976
Average Rate	Rs.	1,73,45,285
4. Others / Internal Generation	-	11,710
B. CONSUMPTION PER UNIT OF PRODUCTION :		
Product - Vanaspati		
Electricity	KWH/Tonnes	119
Furnace Oil	Ltrs. / Tonnes	157
Coal (Specify quality)	-	224
Others (Specify)	-	215
B. TECHNOLOGY ABSORPTION :		
RESEARCH AND DEVELOPMENT (R&D)		
1. Specific areas in which R&D carried out by the Company.		
The Company's R&D Centre is situated at Reay Road, Mumbai and carries out R&D with a focus on improving product quality, import substitution, process modification, waste utilization, raw material cost optimization etc. Our fields for R&D work are Phenolic and Alkyd Resins, Industrial Ceramics, Oil Based Plasticizers and Silicons.		
2. Benefits derived :		
Improved quality, cost reduction, pollution reduction and import substitution.		
3. Future Plan of Action :		
Focus will continue on product and process development in existing lines of activities and in the newly identified products in Alkyd and Phenolic Resins, Industrial Ceramics, Oil Based Plasticizers. Work will continue in the direction of import substitution.		
4. Expenditure on R&D :		
The total expenditure during the year was Rs. 4.46 lakhs.		
TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :		
1. Modified Cold box resin system formulation to obtain better resistance to aqueous wash degradation.		
2. Developed new technique for processing PTBP Resin to obtain darker colour of lump Resin as preferred by most of the customers.		
3. Developed Resin for binding refractory materials for using as bottom joint mass for converters in steel plants.		
4. Developed long bench life Alkyd binder system for using in Rajmahal sand.		
5. Modified formulation for lusturous carbon additive for green sand foundry molding compositions for achieving better economy without affecting quality.		
C. FOREIGN EXCHANGE EARNINGS AND OUTGO :		
Particulars with regards to foreign exchange earnings and outgo appears in Schedule 'L' item (12,13 & 14) of the Accounts.		