

ANNUAL REPORT 2002-03

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JAYSYNTH DYESTUFF (INDIA) LTD.

BOARD OF DIRECTORS

SHRI SHARADCHANDRA S. KOTHARI
CHAIRMAN

SHRI MAHENDRA K. KOTHARI
MANAGING DIRECTOR

SHRI RAJESH K. KOTHARI
WHOLE TIME DIRECTOR

SHRI MAGANLAL J. THACKER

SHRI RAJENDRA M. DESI

SHRI PANKAJ K. KOTHARI

COMPANY SECRETARY:

MR. SURESH VARADARAJAN

AUDITORS:

M/s. C. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

PRINCIPAL BANKERS:

BANK OF INDIA
BANK OF BARODA
STATE BANK OF INDIA

REGISTERED OFFICE:

301, Sumer Kendra,
Near Mahindra Towers,
Pandurang Budhkar Marg,
Worli, MUMBAI-400 018.

PLANT:

Plot No. 2
GIDC Industrial Area,
Vapi, Dist. Valad,
Gujarat.

REGISTRAR & TRANSFER AGENTS:

SHAREPRO SERVICES

Satam Estate, 3rd Floor,
Above Bank of Baroda,
Chakala, Andheri (E),
MUMBAI-400 099.

912, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
MUMBAI-400 021.

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the shareholders of the Company will be held at its Registered Office at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Monday, the 29th day of September, 2003 at 9.30 a.m. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt Director's Report and Audited Profit and Loss Account for the financial year ended March 31, 2003 and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri R.M.Desai who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following Resolution with or without modifications, as an Ordinary Resolution.

"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269, 309, and 310 and other applicable provisions, if any, of the Companies Act, 1956, to the appointment of Shri M.K.Kothari as Whole-Time Director of the Company for a period of two years with effect from 1st August, 2003 to 31st July, 2005 upon the terms, conditions and stipulations contained in an Agreement to be entered into between the Company and Shri M.K.Kothari, a draft whereof is placed before the meeting and for the purpose of identification, is initialled by the Chairman hereof, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or remuneration and/or Agreement as may be agreed to between the Board of Directors and Shri M.K.Kothari provided that the remuneration payable to Shri M.K.Kothari shall not exceed the maximum limits for payment of Managerial remuneration specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be made from time to time or the Companies Act as may be recodified."

"RESOLVED FURTHER THAT wherein in the financial year during the tenure of Shri M.K.Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri M.K.Kothari by way of salary, dearness allowances, perquisites and any other allowances, such amount not exceeding the ceiling limits in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time, or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961,
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT the Board of Directors be and is, hereby authorised to take all necessary or desirable steps and to do all such acts, deeds, matters and things as may be considered necessary, desirable, expedient for the purpose of effectuating the appointment of Shri M.K.Kothari as Whole-Time Director and matters incidental thereto."

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities contracts (Regulation) Act, 1956 and the Rules framed thereunder, the Listing Agreements executed between the Company and each Stock Exchange where equity Shares of the Company are listed, Securities & Exchange Board of India (De-listing of Securities) Guidelines, 2003 and all other applicable laws, rules, regulations and guidelines and subject to such approval, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by the resolution), the consent of the Company be and is hereby accorded to the Board to seek voluntary delisting of the equity shares of the Company from The Ahmedabad Stock Exchange, Ahmedabad".

BY ORDER OF THE BOARD

PLACE : MUMBAI
DATE : AUGUST 11, 2003

S.VARADARAJAN
COMPANY SECRETARY

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 THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business of the above Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 25th September, 2003 to Monday, the 29th September, 2003 both days inclusive.
4. The Shares of the Company are listed on Stock Exchange at Mumbai and Ahmedabad. The Company has paid up-to-date the Annual Listing fees to the Stock Exchanges.
5. Members are requested to quote Folio Numbers/Client ID and DP ID numbers in all their correspondence.
6. Members are requested to intimate change in their address immediately to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services at any of their addresses given below.
7. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith relevant Share Certificates to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services at any of their addresses given below.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In terms of Section 109A of the Companies Act, 1956, the Shareholder(s) of the Company may nominate a person. Shareholder(s) desirous of availing this facility may submit nomination Form 2B to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services at any of their addresses given below.
10. In terms of Notification issued by the Security and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future.

11. Appointment/Re-appointment of Directors

At the ensuing Annual General Meeting, Shri R.M.Desai retires by rotation and being eligible offers himself for re-appointment. The Members' approval for appointment of Shri M.K.Kothari as Whole-Time Director for a period of 2 years w.e.f. 1st August, 2003 is also being sought. The information, as required under the listing agreement, in relation to the aforesaid Directors is as Under:

- a) Shri R.M.Desai, aged 51 years, has been a Director of the Company since 27.06.2000. He is B.Com., C.A. He has served with ICICI for about 20 years at various management level. He is presently a partner of M/s Deko Exports giving financial consultancy service. He has wide and varied experience of financial management.

Details of Directorship and Chairmanship/Membership of the Committees of the Board of other Companies of Shri R.M.Desai:

Directorship

- Aban Investments Ltd.

Chairman/Member of Committee of the Board

NIL

- b) Shri M.K.Kothari aged 56, has studied upto Second year Engineering. He is a Director of the Company since 04.05.1992. Shri M.K.Kothari is having more than 25 years of wide and varied experience in the areas of projects, production and business management. He is well conversant with trade and industries.

Details of Directorship and Chairmanship/Membership of the Committees of the Board of other Companies of Shri M.K.Kothari:

Directorship

- Jaysynth Dychem Ltd.

- Jaysynth Polychem Pvt. Ltd.

- Cutch Chemicals Pvt. Ltd.

Chairman of Committee of the Board

- Jaysynth Dychem Ltd

- Audit Committee

- Share Transfer/Grievance Committee

12. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
13. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
14. Members are requested to quote Ledger Folio Number in all their correspondence.

REGISTRAR & TRANSFER AGENTS :**M/S.SHAREPRO SERVICES**

(UNIT : JAYSYNTH DYESTUFF (INDIA) LTD.)

1. SATAM ESTATE, 3RD FLR.,
ABOVE BANK OR BARODA, CHAKALA,
ANDHERI (EAST), MUMBAI - 400 099.

2. 912, RAHEJA CENTRE,
FREE PRESS JOURNAL MARG,
NARIMAN POINT, MUMBAI - 400 021.

**JAYSYNTH DYESTUFF (INDIA) LIMITED****EXPLANATORY STATEMENT AS REQUIRED BY THE SECTION 173 OF THE COMPANIES ACT, 1956****ITEM NO. 4**

As the members of the Company are aware Shri M.K.Kothari is on the Board of Directors of the Company since 04/05/1992. Shri M.K.Kothari was appointed at the Fifteenth Annual General Meeting of the Company held on 30th December, 2001 as Managing Director for a period of two year w.e.f. 1st August, 2001. Shri M.K.Kothari's term of office as Managing Director expired on 31st July 2003 and at the meeting of the Board of Directors held on 11th August, 2003, Shri M.K.Kothari is appointed as a Whole-Time Director of the Company for a period of two years w.e.f. 1st August, 2003 and members' approval is sought to his appointment.

The terms and conditions of his appointment are as detailed in para "A" below.

A. The terms of appointment and remuneration of Shri M.K.Kothari as a Whole-Time Director contains following terms and conditions :-

Salary : He will not get any salary.

The draft Agreement between the Company and Shri M.K.Kothari inter alia also contain the following terms and conditions :-

- (a) Shri M.K.Kothari shall conduct the day-to-day management of the Company subject to the supervision and control of the Board of Directors. Shri M.K.Kothari shall not be liable to retire by rotation.
- (b) If at any time Shri M.K.Kothari cease to be Director of the Company for any reason whatsoever, he shall ceased to be Whole-Time Director.
- (c) Shri M.K.Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (d) The Agreement may be terminated by either party giving the other party three months' notice.
- (e) The draft Agreement also sets out the mutual rights and obligations of the Company and of Shri M.K.Kothari. In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in Annual General Meeting for their approval. The Board commends the Resolution for acceptance by the members.

The draft of the Agreement to be entered into by the Company with Shri M.K.Kothari is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company excluding Public holiday.

Shri M. K. Kothari, may be deemed to be concerned or interested in the resolution. Shri R.K.Kothari as a relative of Shri M.K.Kothari may also be regarded as concerned or interested in the Resolution. None of the other Directors are concerned or interested in the Resolution.

The above may be treated as an extract of the terms of appointment between the Company and Shri M.K.Kothari pursuant to Section 302 of the Companies Act, 1956.

ITEM NO. 5

The Board of Directors had decided to delist its equity shares from The Ahmedabad Stock Exchange and accordingly a Special Resolution was passed at the Annual General Meeting held on 10/08/2001, which has not be implemented. Recently SEBI has revised the guidelines for delisting and the Company is allowed to delist if it is listed at The Stock Exchange, Mumbai or National Stock Exchange without offering exist route to the shareholders. Shares of the company are listed on The Stock Exchange, Mumbai and are permitted for trading at The National Stock Exchange. It is now proposed to delist the shares from The Ahmedabad Stock Exchange under the new guidelines to save cost.

Your Directors recommend the Special Resolution for your approval.

None of the Directors are concerned or interested in the Special Resolution.

DIRECTORS' REPORT

Your Directors hereby present their Eighteenth Annual Report for the year ended March 31, 2003.

1. FINANCIAL RESULTS :

The financial results of your company for the year ended March 31, 2003 as compared to the previous year ended March 31, 2002, are summarized below:-

	YEAR ENDED MARCH 31, 2003	YEAR ENDED MARCH 31, 2002 [Rs.in Million]
Gross Sales	562.08	466.94
Other Income	26.59	24.39
Total Income	588.67	491.33
Loss Before Depreciation	(64.44)	(50.21)
Depreciation	(23.95)	(23.95)
Net Loss	(88.39)	(74.16)
Short Provision of Tax for earlier years	-	(0.01)
Profit/(Loss) Brought Forward	(292.71)	(218.54)
Balance Carried to Balance Sheet	(381.10)	(292.71)

2. DIVIDEND :

In view of loss incurred during the year, your directors regret their inability to recommend any Dividend. (Previous year - Nil).

3. YEAR IN RETROSPECT :

During the year under review, production of Dyes & Pigments was 27.58 M.T. as against 23.36 M.T. during the previous year. The total sales for the year under review were Rs.562.08 Million as against Rs.466.94 Million registered during the previous year. Though, there was increase in sales, your Company has incurred a Loss of Rs.88.39 Million as against a loss of Rs.74.16 Million during the previous year.

4. REFERENCE UNDER SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985 :

As you are aware, the accumulated loss of the Company having exceeded its net worth as at 31st March, 2001, it was referred to the Board for Industrial and Financial Reconstruction (BIFR) and has been declared a sick company under Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. ICICI Bank Ltd. (ICICI) is appointed as the Operating Agency for formulation of a rehabilitation package for the Company. The Rehabilitation Scheme formulated by the Operating Agency has not been accepted by some of the lenders, and the Hon'ble BIFR, in its hearing held on June 13, 2003, directed the company to submit a fully tied-up Rehabilitation Proposal to the Operating Agency.

5. DEBENTURES :

Because of stringent financial condition experienced by the Company, during the year, debenture redemption amount of Rs. 20.1 Million due to Unit Trust of India (Series I) and of Rs. 71.73 Million due to ICICI Limited (Series II & III) have remained overdue against privately placed debentures. Besides interest amounting to Rs.83.57 Million is also payable.

6. FINANCE :

During the year under review, Rupee Tied Foreign Currency Term Loan of Rs.19.86 Million and Rupee Term Loan of Rs.89.34 Million have remained overdue to various Financial Institutions. Besides, interest amounting to Rs.106.58 Million is also payable. A Rehabilitation proposal has been submitted to all the secured lenders for restructuring of financial obligation of the Company.

**7. DIRECTORS :**

Shri Rajendra M.Desai retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Shri Rajesh K.Kothari has informed the Board about his intention not continue as a Whole-Time Director of the Company on expiry of his term of Office on 31st July, 2003. The Board of Directors took the same on record.

Shri M.K.Kothari has been appointed as a Whole-Time Director of the Company subject to approval at the ensuing Annual General Meeting of the Company. Necessary Resolution is incorporated in the Notice.

8. DEPOSITS :

Your Company has not accepted any deposits from the public during the year under review.

9. PARTICULARS OF EMPLOYEES :

The Company has no employees covered under provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

10. INSURANCE :

All the properties of the Company including Plant & Machinery and Stocks have been adequately insured.

11. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :

The information required under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and form part of this Report. Information regarding foreign exchange earnings & outgo is also given in the Annexure forming part of this Report.

12. AUDITORS REMARKS :

The Auditors, in their Report under Sr.No.3(v), have mentioned that no provision of Rs.1,452,07,228/- is made for post-maturity interest on Zero Coupon NCDs and additional interest/liquidity damages payable for delayed payment of interest/instalment to Financial Institutions/Debtentureholders and of Rs.4,963,309/- for delayed/non-payment of lease rentals resulting in understatement of loss.

Your company is consistent in following this accounting policy and is disclosing the same to its Members.

Also, as mentioned in Para No.5, the Hon'ble Board for Industrial & Financial Reconstruction, in its hearing held on August 9, 2002, has declared the company as 'Sick Industrial Company' and has appointed ICICI Bank Ltd. (ICICI), as the Operating Agency to formulate a Scheme for Rehabilitation of the Company. The said rehabilitation package shall deal with reliefs and concession to be granted by Financial Institutions and Banks to the company for its revival and it is expected that these amounts shall be waived by respective Financial Institutions and Banks. Therefore, no provision has been made for the said amounts in the accounts.

The Auditors, in their report under Sr.No.3 (vi)(a), have mentioned that Shri S.S.Kothari and Shri M.K.Kothari, are disqualified from being appointed as Directors in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

Shri S.S.Kothari is not being re-appointed as a Director of the Company at the ensuing Annual General Meeting. According to the Opinion received by the company, Shri M.K.Kothari may continue to be a Director as per provisions of Section 283 of Companies Act, 1956.

The Auditors, in their report under Sr.No.3(vi)(h), have also mentioned that the Accounts of the Company have been prepared on the basis that the Company is a going concern and the Auditors are unable to express any opinion presently in this regard.

In this context, your Directors clarify that the Company is having Regular operations and its plant is fully operational. However, due to stringent financial conditions experienced by the Company, the company has not been able to meet its financial obligations to the Financial Institutions and Banks.

Further, as mentioned elsewhere in the Director's Report, the Rehabilitation package shall deal with reliefs and concession to be granted by Financial Institutions and Banks to the Company for its revival. The Company is hopeful of an early revival of its financial conditions. Accordingly, the accounts have been prepared on a going concern basis.

13. AUDITORS :

The Company's Auditors, M/S.C. J. Shah & Associates, retire at the ensuing Annual General meeting and being eligible, offer themselves for re-appointment.

14. COST AUDIT :

In accordance with the directive received from the Central Government, audit of the cost accounts relating to "DYES" manufactured by the Company is required to be conducted every year by an auditor as prescribed under Section 233B of the Companies Act, 1956. Accordingly, M/s.S.D.Shenoy, qualified Cost Accountants are appointed Cost Auditors of the Company for the Year ending March 31, 2004.

15. RECOGNITION :

The Company has received ISO 9001 : 2002 Certificate of Recognition issued by KPMG Quality Registrar vide their Certificate No.02101084.

16. CORPORATE GOVERNANCE :

As per clause 49 of the Listing Agreement with the Stock Exchange, a separate Section on Corporate Governance Practices followed by the Company together with a certificate from the Company's Auditors Conforming compliance is set out in the Annexure forming part of this Report.

17. INDUSTRIAL RELATIONS :

The Company continued to maintain harmonious and cordial relations with reword employees at all levels.

18. ACKNOWLEDGMENT :

Your Directors would like to express their appreciation for continued co-operation received from the Company's customers, suppliers, bankers and the financial institutions during this difficult period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATE : AUGUST 11, 2003

S. S. KOTHARI
CHAIRMAN



ANNEXURE - I TO THE DIRECTORS' REPORT 2002-2003

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31, 2003

FORM A : FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A : POWER & FUEL COMSUMPTION :

	2002-03	2001-02
1. ELECTRICITY :		
a) Purchased :		
Units (in KWH)	2,583,750	5,433,601
Total Amount (Rs. in million)	14.69	29.93
Rate/Unit (Rs.) Average	5.69	5.51
b) Own Generation :		
i) Through Diesel Generator Units (in KWH)	3,727,294	128,208
Units per litre of Diesel Oil	3.67	2.11
Cost/Unit (Rs.)	3.03	4.02
ii) Through Steam Turbine/Generator Units (in KWH)	—	—
Units per litre of fuel Oil/gas	—	—
2. COAL :		
Quantity (Tonnes)	—	—
Total Cost (Rs. in Million)	—	—
Average Rate (Rs.)	—	—
3. FURNACE OIL & LDO :		
Quantity (K. Litres)	393,363	3,014
Total Amount	43.72	25.57
Average Rate (Rs./Litre)	11.11	8.48
4. OTHER/INTERNAL GENERATION :	—	—

B : CONSUMPTION PER UNIT OF PRODUCTION

In view of the multi-stage, multi-product nature of production covering large number of Dyes, Dye Intermediates & Chemicals, the company is not in a position to furnish the information required.

FORM B : FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY & RESEARCH & DEVELOPMENT (R&D) 2000-2001

RESEARCH & DEVELOPMENT :

The company has strengthened its R & D facilities by increasing Senior Managers & Staffs & has also added important analytical equipment to increase efficacy & speed of R & D Work.

I. SPECIFIC AREAS IN WHICH R & D IS CARRIED OUT BY THE COMPANY :

1. Improvement of product quality & process efficiency.
2. Optimising production efficiency.
3. Cost reduction.
4. Pollution Control.
5. Environmental Care.
6. Optimisation of process parameters.

II. BENEFITS DERIVED AS A RESULT OF ABOVE R & D :

1. Improvement in the Quality of manufactured products to meet the requirements of highly competitive export markets & for better acceptability in local market also.
2. Pollution free environment in & around factory areas.

3. Cost economy & plant efficiency.
4. Finished products quality improved to meet the customer specification & satisfaction both in international & domestic market.
5. Continuous Improvement in the quality of the process.
6. Economical efficient production.
7. New varieties of dyes developed.
8. Alternate Raw material.

III. FUTURE PLAN OF ACTION :

1. Further improvement in the Quality of products & processes.
2. Better Pollution Control.
3. Further reduction in power/fuel consumption.
4. Process modifications or substitution to improve the quality of treated effluent.
5. Exploration of avenues for continuous cost reduction measures.
6. Upgradation of existing pollution control facilities to take care of changing stringent requirement.
7. Continuous improvement in the quality of products & processes.
8. Cost reduction & production efficiency.
9. Use of renewable & conventional sources of energy.
10. Energy conservation.
11. To make the unit environment friendly.
12. Use of renewable source of energy.
13. Reduction in consumption in water.
14. Search for alternate Raw Material.

IV. EXPENDITURE ON R & D :

	2002-03	2001-02 (Rs. In Million)
a) Capital	0.04	0.00
b) Recurring	0.34	0.30
c) Total expenditure	0.38	0.30
d) Total R & D Expenditure as % of total turnover	0.13%	0.06%

V. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION :

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

The R & D keeps itself abreast of the technical developments & innovations relating to dyes & pigments. The knowledge gained is used for improving Company's products for better consistency in quality, cost effectiveness, energy saving, safety & ecology. For example, synthesis of dyes in granular form & stable liquid form.

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

a) Saving in Imports.

b) Increase in Exports :

All products are of excellent quality acceptable to markets in U.K., U.S.A., Germany, Japan & Europe. Company's products are accepted worldwide as seen from Company's export performance.

3. Imported Technology (during the last 5 years reckoned from the beginning of the financial year):

The Company has not imported any technology & do not have any technical collaboration.

4. Foreign Exchange Earnings & Outgo :

	2002-03	2001-02 (Rs. in million)
Foreign Exchange Earned	316.27	256.13
Foreign Exchange Used	21.69	9.94