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SOMAIYA ORGANO-CHEMICALS LIMITED  
BOMBAY



ANNUAL REPORT  
&  
ACCOUNTS

1965—66

1966

# SOMAIYA ORGANO-CHEMICALS LIMITED

## BOMBAY

(Incorporated under Indian Companies Act, 1956)

**Board of Directors :**

SHRI KARAMSHI JETHABHAI SOMAIYA  
SHRI SHANTILAL KARAMSHI SOMAIYA  
SHRI PURUSHOTTAM MAVJI KAVADIA  
SHRI NAVINCHANDRA CHUNILAL SAYTA  
SHRI RANCHHODDAS SHAMJI KOTAK  
SHRI CHAMPAKLAL AMRITLAL MEHTA

**Bankers :**

THE BANK OF INDIA LTD.  
THE UNITED COMMERCIAL BANK LTD.  
UNION BANK OF INDIA LTD.

**Solicitors :**

MULLA & MULLA AND CRAIGIE BLUNT AND CAROE.

**Auditors :**

NANUBHAI & Co.

**Registered Office :**

FAZALBHOY BUILDING,  
MAHATMA GANDHI ROAD,  
FORT, BOMBAY No. 1.



# SOMAIYA ORGANO-CHEMICALS LIMITED

## BOMBAY

### NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of SOMAIYA ORGANO-CHEMICALS LIMITED will be held on Monday, the 23rd January, 1967 at 5-00 P.M. (S.T.) at the Registered Office of the Company, Fazalbhoy Building, Mahatma Gandhi Road, Bombay-1, to transact the following business :—

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st May, 1966.
2. To elect a Director in place of Shri K. J. Somaiya who retires by rotation, but being eligible offers himself for re-election.
3. To elect a Director in place of Shri S. K. Somaiya who retires by rotation, but being eligible offers himself for re-election.
4. To consider and if thought fit to pass, with or without modifications, the following Resolution as a Special Resolution :

#### SPECIAL RESOLUTION NO. 1 :

“RESOLVED that the Articles of Association of the Company be altered in the manner following :

Article No. 121 be substituted by the following :

- (a) “Unless otherwise determined by the Company in General Meeting, the qualification of a Director other than an ex-officio Director, Debenture Director or a Director not liable to retire by rotation, shall be the holding of the Equity Shares in the Company of the nominal value of at least Rs. 1,000/- solely or jointly with another or others or whether beneficially or as a Trustee for any person or persons or otherwise howsoever.
  - (b) A Director may act before acquiring his qualification but must acquire the same within two months after his appointment or election as Director”.
5. To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution :

#### SPECIAL RESOLUTION NO. 2 :

“RESOLVED that the Board of Directors of the Company be and they are hereby authorised to make any loan to any person or give any guarantee or provide any security in connection with the loan made by any person to any other person upto a limit given hereunder viz.,

- (a) to or in connection with any single individual upto a limit of Rs. 10 lacs, subject to a limit of Rs. 50 lacs to or in connection with all such individuals;
- (b) to or in connection with any single firm or association of persons not exceeding Rs. 10 lacs subject to a limit of Rs. 50 lacs to or in connection with all such firms or association of persons;
- (c) to or in connection with any single body corporate (whether a private or public limited company or otherwise) upto a limit of Rs. 25 lacs in each individual case subject to a limit of Rs. 125 lacs to or in connection with all such bodies corporate.



“RESOLVED further that the aggregate of loans made to or guarantees given or securities provided in connection with the loans made by others to such bodies corporate may exceed, subject to the prior approval of the Central Government (wherever necessary), the following viz :

- (i) thirty per cent of the aggregate of the subscribed capital of the Company and its free reserves where all such bodies corporate are not under the same management as the Company.
- (ii) twenty per cent of the aggregate of the subscribed capital of the Company and its free reserves where such bodies corporate are under the same management as the Company”.

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

**SPECIAL RESOLUTION NO. 3 :**

“RESOLVED that pursuant to the provisions of section 370 (if at all applicable) and other applicable provisions if any, of the Companies Act, 1956 the Company hereby authorises and consents to the loans that may be made from time to time by the Company to Arpit Limited, which is or may be deemed to be a Company under the same management upto a limit of Rs. 50 lacs and that the Board of Directors be and they are hereby authorised to grant the loans with or without security at such rate of interest and for such period of time as the Board of Directors may from time to time determine”.

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

“RESOLVED that a further issue of the 5000 7 per cent free of Income Tax Redeemable Cumulative Preference Shares of Rs. 100/- each (redeemable not before 12 years) be and is hereby sanctioned subject to the terms and conditions mentioned in the Memorandum and Articles of Association of the Company and the same be offered in the first instance to the existing Ordinary Shareholders of the Company in the proportion of one such Preference Share to every one ordinary share and if such offer is not accepted within one month from the date of offer or the same be declined earlier, the Directors shall have the authority to dispose of the shares not so taken or declined as the case may be, in the best interest of the Company. Such shares will be eligible for dividend from the date of allotment thereof”.

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

**ORDINARY RESOLUTION :**

“RESOLVED that pursuant to the relevant provisions of the Companies Act, 1956 including Section 257 and Section 258, Dr. C. A. Mehta be and he is hereby elected and appointed a Director of the Company”.

9. To appoint Auditors for the current year and fix their remuneration.

By Order of the Board of Directors,  
K. J. SOMAIYA  
Chairman.

BOMBAY, Dated : 20th January, 1967.

**NOTE :—**

1. A member entitled to attend and vote is also entitled to appoint a proxy; the proxy need not be a member.
2. An explanatory statement under Section 173 of the Companies Act, 1956 in respect of the above resolutions is annexed.



## EXPLANATORY STATEMENT

### Item No. 4: Special Resolution No. 1:

The Directors are advised that pursuant to the provisions of the present Article 121 of the Articles of Association of the Company relating to the holding of the qualification shares, a Director (other than the Debenture Director or mortgage Director or Technical Director) has to hold such qualification shares in his name. The Directors are further advised that under the provisions of Companies Act 1956, it is not necessary for a Director to hold qualification shares in his own name unless so required by Articles of Association of the Company. It is at times provided in the Articles of Association of a Company that the Directors can hold their qualification shares either solely or jointly with others and whether beneficially or as Trustees for any person or persons. The Directors therefore, commend to the shareholders the resolution set out in the notice so that a Director can hold qualification shares solely or jointly with another or others and whether beneficially or as a Trustee for any person or persons or otherwise.

### Item No. 5: Special Resolution No. 2:

During the course of the business, the Company may be required to give loans to or give guarantee or provide security in connection with loans made to various individuals, firms and bodies corporate and in so doing, the limits prescribed by Section 370 of the Companies Act, 1956 may have to be crossed. The Directors, therefore, place before the shareholders the resolution as set out in the notice for their consideration.

### Item No. 6: Special Resolution No. 3:

The Company, during the course of the business may give from time to time loans to M/s. Arpit Limited. The said Company may be deemed to be a Company under the same Management under Section 370 of the Companies Act, 1956. It is out of abundant caution and care that the Directors commend the Special Resolution as set out in the Notice for your approval.

### Item No. 7: Special Resolution No. 4:

The Board of Directors are of the opinion that to meet the additional financial requirements of the Company, the paid up capital should be increased. The Board is of the opinion that the 7 per cent free of Income Tax Cumulative Preference Share Capital should be increased from Rs. 5,00,000/- to Rs. 10,00,000/-. The Directors, therefore, place before the Shareholders the Resolution as set out in the notice for their consideration.

### Item No. 8: Ordinary Resolution:

Dr. C. A. Mehta was appointed an additional Director of the Company from 5th September, 1966. As his services are found useful to the Company, your Directors, recommend his appointment as a Director of the Company as set out in the Resolution.

## INTEREST OF DIRECTORS.

Shri K. J. Somaiya and Shri S. K. Somaiya, the Directors of the Company are the shareholders of M/s. Arpit Limited and they hold two and one Equity shares of Rs. 100/- each respectively in M/s. Arpit Limited.

One or more of your Directors may be a Director or may be otherwise interested in the individual, the firm, the association of persons or the body corporate to whom a loan may be made or in connection with a loan, to whom a guarantee may be given or security may be provided by the Company in terms of Special Resolution No. 2 above.

By Order of the Board of Directors,  
K. J. SOMAIYA,  
Chairman.

BOMBAY, Dated: 20th January, 1967.



# SOMAIYA ORGANO-CHEMICALS LIMITED

## BOMBAY

### DIRECTORS' REPORT

THE SHAREHOLDERS,  
SOMAIYA ORGANO-CHEMICALS LTD.,  
BOMBAY.

LADIES AND GENTLEMEN,

Your Directors are pleased to report on the audited accounts of the Company for the year ended 31st May, 1966 submitted herewith.

The net loss of the Company for the year under report amounts to Rs. 7,35,060/- after providing Rs. 6,93,976/- for depreciation and after transferring Rs. 2,71,278/- to Development Rebate Reserve. The total loss after adding the carry forward loss of Rs. 11,11,747/- from last year, comes to Rs. 18,46,807/-, which has been carried forward to next year. In view of this, Directors do not recommend any dividend.

During the year under report, the new Distillery Plant with a capacity of 6,000 gallons per day went into production in the end of October 1965. As a result, your Company has now resumed sales of alcohol in the internal market.

Some difficulty is being experienced in regard to adequate supply of water for the increased capacity of the distillery. Your Directors are pursuing this problem and are endeavouring to resolve this with the Corporation of the Industries and the Irrigation Department of the State Government.

The Acetic Acid Plant worked satisfactorily during the year. The market in Acetic Acid however continued to be sluggish, particularly on account of total production in the country being more than the actual demand. With the development of diverse organic chemical industries in the country, this situation is expected to change for the better.

Your Directors are glad to inform you that the plans for the manufacture of Ethyl Acetate were completed during the year under report and that the company has since gone into production of Ethyl Acetate. The plan for manufacture of other Acetates and Esters is being perused.

Two of your Directors Shri K. J. Somaiya and Shri S. K. Somaiya retire by rotation, but being eligible, offer themselves for re-election.

Messrs. Nanubhai & Co. retire and offer themselves for reappointment as Auditors.

Yours faithfully,  
For and on Behalf of the Board of Directors,  
K. J. SOMAIYA  
*Chairman.*

BOMBAY, Dated 20th January, 1967.



# SOMAIYA ORGANO-CHEMICALS LIMITED

## BOMBAY

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of SOMAIYA ORGANO-CHEMICALS LIMITED, as at 31st May, 1966, and also the attached Profit and Loss Account of the Company for the year ended on that date and report that:

- (1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (2) In our opinion, proper Books of Accounts as required by law have been kept by the Company, so far as appears from our examination of the Books of Accounts produced before us.
- (3) The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the Books of Accounts.
- (4) In our opinion and to the best of our information and according to the explanations given to us, the Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
  - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st May, 1966, and
  - (b) in the case of the Profit and Loss Account of the 'Loss' for the year ended on that date.

NANUBHAI & CO.,  
*Chartered Accountants.*

BOMBAY: Dated the 21st day of January, 1967.

# SOMAIYA ORGANO-

## BALANCE SHEET

As at 31st May, 1965	LIABILITIES		
Rupees		Rupees	Rupees
	<b>I. SHARE CAPITAL:</b>		
	<b>AUTHORISED CAPITAL:</b>		
25,00,000	25,000 Equity Shares of Rs. 100/- each .. .. .	25,00,000	
25,00,000	25,000 7% free of Income-tax cumulative Preference Shares of Rs. 100/- each liable to be redeemed at the option of the Company ..	25,00,000	
<u>50,00,000</u>			<u>50,00,000</u>
	<b>ISSUED &amp; SUBSCRIBED CAPITAL:</b>		
5,00,000	5,000 Equity Shares of Rs. 100/- each fully paid out of which, 2,550 shares are held by the Holding Company, The Godavari Sugar Mills Limited .. .. .	5,00,000	
5,00,000	5,000 7% free of Income-tax cumulative Preference Shares of Rs. 100/- each fully paid up, liable to be redeemed at the option of the Company, held by the Holding Company, The Godavari Sugar Mills Limited .. .. .	5,00,000	
<u>10,00,000</u>			<u>10,00,000</u>
	<b>II. RESERVES AND SURPLUS:</b>		
	<b>Development Rebate Reserve:</b>		
6,84,071	As per last Balance Sheet .. .. .	7,38,533	
54,462	Add: Amount set aside from the profit of the year .. .. .	2,71,278	
<u>7,38,533</u>			<u>10,09,811</u>
	<b>III. UNSECURED LOANS:</b>		
40,24,935	On Current Account with the Holding Company, The Godavari Sugar Mills Limited .. .. .	50,77,028	
3,45,273	Interest on above .. .. .	4,79,845	
<u>43,70,208</u>			<u>55,56,873</u>
	<b>IV. CURRENT LIABILITIES AND PROVISIONS:</b>		
	<b>(A) Current Liabilities:</b>		
1,03,501	Due to Selling Agents .. .. .	93,200	
5,87,103	Sundry Creditors (including Rs. 29,760/- due to Holding Company)	6,90,159	
83,670	Deposits (including Rs. 25,000/- under dispute and Rs. 1250/- interest accrued on a deposit) .. .. .	1,35,512	
<u>7,74,274</u>		<u>9,18,871</u>	
	<b>(B) Provisions:</b>		
35,000	Provision for bonus .. .. .	45,000	
<u>8,09,274</u>			<u>9,63,871</u>
<u>69,18,015</u>		Carried Forward ..	<u>85,30,555</u>



# CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1966

As at 31st May, 1965		ASSETS	
Rupees		Rupees	Rupees
	<b>I. FIXED ASSETS (At cost):—</b>		
51,02,528	Gross block .. .. .	69,04,563	
25,81,267	Less: Depreciation written upto 31st May, 1966 .. .. .	32,75,243	
25,21,261	Net depreciated block as per Schedule 'A' .. .. .	36,29,320	
13,23,133	Capital work in progress .. .. .	1,38,210	
38,44,394			37,67,530
	<b>II. INVESTMENTS (At cost):—</b>		
	(A) TRADE INVESTMENTS: (in company under same group)		
1,50,000	1,500 fully paid up equity shares of Rs. 100/- each of Oriental Power Cables Ltd. (Managing Agents: Somaiya Bharaktiya Private Ltd.) ..	1,50,000	
	(B) OTHER INVESTMENTS:—		
995	4% 1967 Maharashtra State Loan (face value Rs. 1,000/-) deposited with Excise Department .. .. .	995	
1,50,995	(Quoted Investments: Cost Rs. 1,50,995, Market Value Rs. 86,400/-)		1,50,995
	<b>III. CURRENT ASSETS, LOANS AND ADVANCES:—</b>		
	(A) CURRENT ASSETS:		
	(i) Stores, Chemicals and spares at cost (as per inventory valued and certified by a Director):		
10,92,502	(a) On hand .. .. .	10,94,580	
57,925	(b) In transit .. .. .	29,166	
11,50,427			11,23,746
18,158	(ii) Loose tools and implements (as per inventory certified by a Director) .. .. .	18,262	
	(iii) Stock-in-trade: (As valued and Certified by a Director)		
1,69,227	(a) Acetic Acid at market rate .. .. .	2,55,874	
19,987	(b) Rectified Spirit at market rate .. .. .	3,77,242	
83,242	(c) Raw materials (molasses) at cost .. .. .	97,152	
2,72,456	(d) Denatured Spirit at market Rate .. .. .	8,672	
			7,38,940
	(iv) Sundry debtors (unsecured and considered good, other than in dispute not provided for):		
70,598	(a) Debts outstanding for more than 6 months due for supply of goods under dispute excluding unadjusted claim for damages under agreement .. .. .	70,695	
1,34,995	(b) Other debts .. .. .	1,94,999	
—	(c) Due from Oriental Power Cables Ltd., a company under the same management .. .. .	24,000	
2,05,593			2,89,694
16,46,634			
39,95,389			
	Carried forward ..	21,70,642	39,18,525



# SOMAIYA ORGANO-

## BALANCE SHEET

<i>As at 31st May, 1965</i>	<b>LIABILITIES—(Contd.)</b>		
<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
69,18,015	Brought Forward ..		85,30,555
	<b>CONTINGENT LIABILITIES (Not provided for):—</b>		
1,89,883	1. Arrears of dividend on 7% (free of Income-tax) redeemable cumulative Preference Shares for the period of 1960-61 and 1961-62 to 1965-66 ..	2,24,583	
7,500	2. In respect of legal expenses of suit for recovery proceedings against a customer .. .. .	7,500	
Unascertained	3. In respect of share of cost towards conveyance and agreement for purchase of Fixed Assets from the Holding Company, The Godavari Sugar Mills Limited .. .. .	3,150	
11,000	4. In respect of counter guarantee given to Bank of India Ltd. for payment of freight by way of Railway Credit Notes .. .. .	11,000	
1,00,000	5. In respect of purchases commitments including for capital purchases ..	1,00,000	
8,79,365	6. In respect of counter claim made by M/s P. Vrajilal Dulabhdas in the suit filed by the Company against them for recovery of Rs. 61,165/- and interest .. .. .	8,79,365	
<u>69,18,015</u>	Total Rupees ..		<u>85,30,555</u>

Referred to in our Report of even date.

NANUBHAI & CO.,  
Chartered Accountants.

BOMBAY, Dated: 21st January, 1967.



# CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1966

As at 31st May, 1965	ASSETS—(Contd.)		
Rupees		Rupees	Rupees
39,95,389	Brought Forward ..	21,70,642	39,18,525
16,46,634	(v) Cash and Bank Balances:		
3,849	Cash on hand .. .. .	19,623	
33,988	In current account with Scheduled Banks	29,090	
16,84,471		48,713	
	(B) LOANS AND ADVANCES: (Unsecured and considered good):		
—	(i) Loan to M/s. Oriental Power Cables Ltd., a company under the same Management. (Maximum Debit Balance during the year Rs. 4,32,305/- previous year. Nil.) .. .. .	4,32,305	
1,12,958	(ii) Advance recoverable in cash or kind or for value to be received	96,123	
13,450	(iii) Deposits (Includes Rs. 2,000/- in Post Office a/c. Pass Book whereof lodged with a Car dealer.) .. .. .	17,440	
18,10,879			27,65,223
	IV. MISCELLANEOUS EXPENDITURE:		
11,11,747	Balance as per Profit & Loss Account .. .. .		18,46,807
69,18,015	Total Rupees ..		85,30,555

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities and depreciation is adequate and not in excess of amount reasonably necessary.

K. J. SOMAIYA	} Directors
S. K. SOMAIYA	
N. C. SAYTA	
P. M. KAVADIA	
C. A. MEHTA	

BOMBAY: Dated 20th January, 1967.



# SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

As at 31st May, 1965		Rupees	Rupees
	To Opening stock on 1st June, 1965:		
3,41,067	Acetic Acid .. .. .	1,69,227	
82,617	Rectified Spirit .. .. .	19,987	
4,23,684			1,89,214
15,708	„ Rectified Spirit Purchases .. .. .		23,561
97,575	„ Molasses consumed (Purchase Rs. 2,94,741) .. .. .		2,80,831
1,15,080	„ Stores and Chemicals consumed .. .. .		1,90,876
4,10,974	„ Power and fuel .. .. .		4,78,224
3,35,887	„ Salaries and Wages .. .. .	3,70,653	
5,652	„ Bonus .. .. .	5,987	
15,000	„ Provision for bonus .. .. .	30,000	
45	„ Workmen and Staff welfare expenses .. .. .	1,260	
1,303	„ Company's contribution (to the Holding Company) towards Provident Fund .. .. .	1,416	
21,662	„ Company's contribution to Govt. Provident Fund and Administrative charges .. .. .	23,510	
37	„ Workmen compensation .. .. .	6,019	
3,79,586			4,38,845
	„ Repairs:		
28,225	Plant and Machinery .. .. .	61,107	
3,621	Buildings .. .. .	673	
14,748	Other repairs .. .. .	2,328	
46,594			64,108
25,166	„ Excise establishment charges .. .. .		27,632
15,275	„ Insurance premium .. .. .		14,460
—	„ Emergency Risk Insurance premium .. .. .		19,028
—	„ Personal Injuries Insurance Premium .. .. .		247
15,000	„ Brokerage and commission .. .. .		12,000
1,425	„ Directors' fees .. .. .		1,575
6,000	„ Legal expenses .. .. .		7,450
3,389	„ Directors' Travelling expenses .. .. .		3,252
3,45,273	„ Interest on loan to Holding Company, The Godavari Sugar Mills Ltd. .. .. .	4,79,845	
28	„ Others .. .. .	1,616	
3,45,301			4,81,461
45,150	„ Miscellaneous expenses, including Printing and stationery, postage and telegrams, travelling, subscription, motor car maintenance etc. .. .. .		50,775
4,815	„ Rates and taxes .. .. .		225
14,400	„ Office Rent .. .. .		14,400
500	„ Audit Fees .. .. .		500
1,112	„ Loose tools written off .. .. .		1,126
7,13,013	„ Depreciation .. .. .		6,93,976
54,462	„ Development Rebate Reserve .. .. .		2,71,278
1,03,501	„ Sole Selling Agents' commission .. .. .		93,200
28,37,710		Total Rupees ..	33,58,244
6,07,546	To Balance as per last Balance Sheet .. .. .		11,11,747
5,25,612	„ Balance brought down .. .. .		7,40,568
29,802	„ Bonus for previous year .. .. .		15,663
11,62,960		Total Rupees ..	18,67,978

Referred to in our Report of even date.

NANUBHAI & CO.,  
Chartered Accountants.

BOMBAY, Dated: 21st January, 1967.



THE YEAR ENDED 31ST MAY, 1966

K. J. SOMAIYA  
S. K. SOMAIYA  
N. C. SAYTA  
P. M. KAVADIA  
C. A. MEHTA

} *Directors*

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# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

Schedule attached to and forming part of Balance Sheet as at 31st May, 1966

## Schedule 'A'

Particulars 1	Gross Block at cost as at 1st June, 1965 2	Additions during the year 3	Deduction for Transfer 4	Gross Block as at 31st May, 1966 5	Deprecia- tion written off upto 31st May, 1965 6	Deprecia- tion written off this year 7	Total depreciation upto 31st May, 1966 8	Net depreciated block as at 31st May, 1966 9
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Land .. ..	10,000	—	—	10,000	—	—	—	10,000
Distillery Building ..	3,52,359	4,44,488	—	7,96,847	54,464	26,007	80,471	7,16,376
Distillery Machinery	10,45,150	11,05,071	—	21,50,221	4,38,553	2,98,152	7,36,705	14,13,516
Acetic Acid Building	1,98,240	3,424	—	2,01,664	35,451	8,310	43,761	1,57,903
Electric Machinery	2,78,711	—	—	2,78,711	78,415	20,029	98,444	1,80,267
Acetic Acid Plant ..	30,84,055	25,702	5,989	31,03,768	19,27,252	3,05,040	22,32,292	8,71,476
Laboratory apparatus	3,808	—	—	3,808	808	210	1,018	2,790
Furniture and Office equipments ..	26,693	891	—	27,584	6,651	2,254	8,905	18,679
Motor car, Lorries & Tankers ..	51,659	—	—	51,659	28,996	5,397	34,393	17,266
Scale & weighbridges	2,420	—	—	2,420	771	198	969	1,451
Storage Vats & Tanks	49,433	2,02,367	—	2,51,800	9,906	25,771	35,677	2,16,123
Electric Installation	—	26,081	—	26,081	—	2,608	2,608	23,473
Total Rupees ..	51,02,528	18,08,024	5,989	69,04,563	25,81,267	6,93,976	32,75,243	36,29,320

Referred to in our Report of even date.  
NANUBHAI & CO.  
Chartered Accountants.

BOMBAY, Dated: 21st January, 1967.

BOMBAY,  
Dated: 20th January, 1967.

K. J. SOMAIYA  
S. K. SOMAIYA  
N. C. SAYTA  
P. M. KAVADIA  
C. A. MEHTA } Directors