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**SOMAIYA
ORGANO-
CHEMICALS
LIMITED**

ANNUAL REPORT & ACCOUNTS
1970 - 71

1971

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

(Incorporated under Indian Companies Act, 1956)

BOARD OF DIRECTORS:

SHRI KARAMSHI JETHABHAI SOMAIYA
SHRI NAVINCHANDRA CHUNILAL SAYTA
SHRI SHANTILAL KARAMSHI SOMAIYA
SMT. MAYADEVI S. SOMAIYA

MANAGING DIRECTOR

BANKERS:

UNION BANK OF INDIA

SOLICITORS:

MULLA & MULLA AND CRAIGIE BLUNT AND CAROE

AUDITORS:

NANUBHAI & Co.

REGISTERED OFFICE:

FAZALBHOY BUILDING,
MAHATMA GANDHI ROAD,
FORT, BOMBAY 1.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

NOTICE

Notice is hereby given that the 11th Annual General Meeting of Somaiya Organo-Chemicals Limited will be held on 28th February, 1972 at 5-30 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, 1971.
 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 Smt. Mayadevi S. Somaiya, who retires by rotation, but being eligible, offers herself for re-election.
 4. To declare dividend on Preference Shares.
 5. To appoint Auditors for the current year and to fix their remuneration.
- The Transfer Books of the Company will be closed from 12th February, 1972 to 28th February, 1972 both days inclusive.

By Order of the Board of Directors,
MAYA S. SOMAIYA,
Managing Director.

BOMBAY, Dated 2nd February, 1972.

- Notes :
1. The dividend when declared will be payable at the Registered Office of the Company on and after 10th March, 1972. The dividend warrants will be posted to those shareholders whose names stand on the Company's Register on 12th February, 1972.
 2. A member entitled to attend and vote is also entitled to appoint a proxy and the proxy need not be a member.

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, 1971.

FINANCIAL RESULTS:

The Gross Profit for the year before providing for depreciation, development rebate reserve and taxation amounted to

Deducting therefrom:		Rs. 6,59,804
Depreciation	Rs. 4,43,604	
Development rebate	Rs. 10,473	
Provision for Taxation	Rs. 2,00,000	
		<u>Rs. 6,54,077</u>
		<u>Rs. 5,727</u>

The above profit together with last year's carried forward profit of Rs. 267/- and after making adjustment of Rs. 4,72,494/- for excess provision of taxation written back for earlier years and after making other adjustments of Rs. 2,046/- the total profit comes to Rs. 4,80,534/-

Your Directors recommend the following appropriations:

1. Transfer to Dividend Reserve	Rs. 1,40,000
2. Transfer to General Reserve	Rs. 3,40,000
3. Balance Carried to Balance Sheet.. .. .	Rs. 534
	<u>Rs. 4,80,534</u>

The Directors recommend payment of arrears of Preference dividends of Rs. 1,40,000/- for Accounting Year 1966-67 and 1967-68 out of Dividend Reserve.

You are requested to approve Rs. 2,01,612/- by way of Charity and donation during the year as under:

The Somaiya Trust, Bombay	Rs. 1,80,000
Rajasthan Relief Society	Rs. 12,500
Others	Rs. 9,112
	<u>Rs. 2,01,612</u>

The working of the Distillery and Acetic Acid Plant during the year under report continued to be satisfactory. Prices in the organic chemical market and particularly in respect of Acetic Acid ruled easy during the year. The Company, however, endeavoured to maintain its turnover by trying to increase its output and by higher sales and despatches. It is expected that the market may take a favourable turn shortly.

The distillery continued to meet the requirements of industrial users and also supplied market requirements for Ordinary Denatured Spirit to the licensed dealers as per the direction of the Prohibition & Excise Department.

Since the close of the year under report, the company has issued 150 unsecured debentures of Rs. 10,000/— each fully paid up.

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

Messrs. Nanubhai & Co. retire and offer themselves for re-appointment as auditors.

Yours faithfully
For and on Behalf of the Board of Directors,
MAYA S. SOMAIYA
Managing Director

Bombay Dated: 2nd February, 1972.

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, 1971, and also the Profit and Loss Account of the Company for the year ended on that date, attached thereto 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 those Books.
3. The Balance Sheet and Profit and Loss Account dealt with by this 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 read with the notes thereon, 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, 1971 and
 - (b) in the case of the Profit and Loss Account of the 'Profit' for the year ended on that date.

NANUBHAI & CO.
Chartered Accountants

BOMBAY, Dated 4th February, 1972.

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1970	LIABILITIES			
Rupees		Rupees	Rupees	Rupees
	I. SHARE CAPITAL:			
	AUTHORISED CAPITAL:			
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	50,00,000
50,00,000				
	ISSUED AND SUBSCRIBED CAPITAL:			
5,00,000	5,000 Equity Shares of Rs. 100/- each fully paid		5,00,000	
10,00,000	10,000 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		10,00,000	15,00,000
15,00,000				
	II. RESERVES AND SURPLUS:			
	(a) General Reserve:			
—	As per Last Balance Sheet	17,12,500		
17,12,500	Set aside from the Profit of the year	3,40,000		
17,12,500		20,52,500		
—	Less: Dividend on Preference Shares paid during the year ..	10,083		
17,12,500			20,42,417	
12,35,160	(b) Development Rebate Reserve:			
66,276	As per Last Balance Sheet	13,01,436		
	Add. Amount Set aside from the Profit	10,473		13,11,909
13,01,436				
—	(c) Dividend Reserve:			
—	As per Last Balance Sheet	2,25,000		
2,25,000	Less: Dividend on Preference Shares paid during the year ..	2,25,000		
2,25,000		—		
267	Set aside from Profit of the year	1,40,000		1,40,000
32,39,203	(d) Profit & Loss Account:			
	Balance as per Profit & Loss Account		534	34,94,860
	III. SECURED LOANS:			
10,00,000	From Union Bank of India against Equitable Mortgage of fixed Assets including Machineries etc. and guaranteed by two Directors of the Company		6,00,000	
—	Cash Credit A/c. with Bank against Hypothecation of finished goods and raw materials & Stores		7,76,294	13,76,294
10,00,000				
	IV. UNSECURED LOANS:			
46,573	(i) From Godavari Sugar Mills Limited		—	
—	(ii) Loan from Others		10,16,891	
—	(iii) Interest accrued on above		2,781	10,19,672
46,573				
57,85,776	Carried Over			73,90,826

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1971

As at 31st May, 1970	ASSETS			
Rupees		Rupees	Rupees	Rupees
	I. FIXED ASSETS (At Cost):			
83,44,469	Gross Block		84,35,584	
53,35,324	Less: Depreciation written off upto 31st May, 1971		57,78,928	
30,09,145	Net depreciated Block as per Schedule 'A'		26,56,656	
11,337	Capital Work-in-Progress		6,87,723	
30,20,482				33,44,379
	II. INVESTMENT (At Cost):			
	OTHER INVESTMENTS:			
1,50,000	(1) 1,500 fully paid up Equity Shares of Rs. 100/- each of Oriental Power Cables Ltd.		1,50,000	
1,03,541	(2) 24,500 Equity Shares of Rs. 10/- each of Kutch Salt & Allied Industries Limited fully paid up	43,541		
60,000	Less: Refund	—		
43,541			43,541	
45,000	(3) 450 fully paid up Equity Shares of Rs. 100/- each of Somaiya Organics (India) Limited		45,000	
995	(4) 4% 1967 Maharashtra State Loan (face value Rs. 1,000/-) deposited with Excise Department		995	
	Cost	Market Value		
	Aggregate quoted Investments	1,93,541	1,25,306	
	Aggregate unquoted Investments	45,995	—	
2,39,536		2,39,536	1,25,306	2,39,536
32,60,018	Carried Over			35,83,915

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1970	LIABILITIES—(Contd.)			
Rupees		Rupees	Rupees	Rupees
57,85,776	Brought Forward			73,90,826
	V. CURRENT LIABILITIES AND PROVISIONS:			
	(A) CURRENT LIABILITIES:			
3,92,595	Due to Selling Agents		7,66,969	
10,16,735	Sundry Creditors		11,85,574	
—	Liability for Income Tax		30,941	
—	Due for Managing Director's Remuneration and Commission ..		18,936	
3,09,837	Deposits and Advances from Customers		3,32,907	
42,775	Provision for accrued Gratuity		60,238	
7,671	Interest accrued but not due		11,485	
17,69,613			<u>24,07,050</u>	
	(B) PROVISIONS:			
33,40,000	Provision for Taxation	27,27,000		
—	<i>Less:</i> Advance Income Tax	<u>17,53,875</u>		
33,40,000		9,73,125		
65,000	Provision for Bonus	<u>1,40,000</u>		
34,05,000			<u>11,13,125</u>	35,20,175
51,74,613	CONTINGENT LIABILITIES (Not provided for):			
5,14,824	(1) Arrears of dividend on 7% (free of Income-tax) redeemable cumulative preference shares for the period of 1966-67 to 1970-71 ..		4,12,741	
28,000	(2) In respect of Counter guarantee given to a Bank		28,000	
1,09,60,389	Carried Over			<u>1,09,11,001</u>

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1971

As at 31st May, 1970	ASSETS—(Contd.)			
Rupees		Rupees	Rupees	Rupees
32,60,018	Brought Forward			35,83,915
	III. CURRENT ASSETS, LOANS AND ADVANCES:			
	(A) CURRENT ASSETS:			
—	(i) Interest accrued on Investments		23	
	(ii) Stores, Chemicals and spares at cost (as per inventory valued and certified by Managing Director)			
11,27,027	(a) On hand	13,25,926		
1,24,388	(b) In transit	45,279		
			13,71,205	
12,51,415	(iii) Loose Tools and Implements (as per inventory certified by Managing Director)			13,403
14,259				
	(iv) Stock-in-trade: (as valued and certified by Managing Director)			
10,69,697	(a) Acetic Acid at Market Rate	20,455		
1,60,187	(b) Rectified Spirit at Market Rate	1,38,794		
2,02,737	(c) Raw Materials (Molasses) at cost	1,88,890		
10,561	(d) Denatured Spirit at Market Rate	6,726		
			3,54,865	
14,43,182	(v) Sundry Debtors (unsecured and considered good except otherwise stated)			
1,84,034	(a) Debts outstanding for more than 6 months (includes doubtful debts of Rs. 91,293/- not provided for)	1,70,292		
7,39,525	(b) Other debts	9,94,821		
			11,65,113	
9,23,559	(vi) Cash and Bank Balances:			
1,985	Cash on hand	11,181		
71,696	In Current Account with Schedule Banks	1,30,983		
			1,42,164	
73,681				
39,375	(vii) Stamps on hand			39,375
37,45,471				
37,45,471				
32,60,018	Carried Over		30,86,148	35,83,915

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1970	LIABILITIES—(Contd.)			
Rupees		Rupees	Rupees	Rupees
1,09,60,389	Brought Forward			1,09,11,001
	<p>NOTE: Closing stock of Acetic Acid has been valued after deducting 40.367 M. Tonnes of Acetic Acid short supplied against Acetic Anhydride received during the year. Provision has also been made for Transport charges to be incurred for supply of the same.</p>			
1,09,60,389	Total Rupees			1,09,11,001

Referred to in our Report of even date

NANUBHAI & CO.

Chartered Accountants

Bombay, Dated, 4th February, 1972

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1971

As at 31st May, 1970	ASSETS—(Contd.)			
Rupees		Rupees	Rupees	Rupees
32,60,018	Brought Forward		30,86,148	35,83,915
37,45,471	(B) LOANS AND ADVANCES: (Unsecured and considered good except otherwise stated)			
	(1) To Companies under the same Management:			
	Loan to M/s. Oriental Power Cables Ltd. (Maximum debit balance during the year Rs. 22,529/- Previous year Rs. 2,78,929/-)	—		
22,529				
—	(2) M/s. Godavari Sugar Mills Limited (Maximum debit balance during the year Rs. 4,44,654/- Previous year Rs. 2,25,783/-) ..	9,870		
1,93,226	(3) M/s. Arpit Limited (Maximum debit balance during the year Rs. 1,93,226/- Previous year Rs. 1,93,261/-)	—		
32,02,486	(4) Loan to Others	37,94,774		
34,18,241			38,04,644	
5,03,630	Advances recoverable in cash or kind or for value to be received (includes doubtful advances of Rs. 31,717/- not provided for)		4,21,213	
33,029	Deposit (includes Rs. 2,000/- in Post Office A/c. Pass Book where of lodged with a Car dealer)		15,081	
77,00,371				73,27,086
1,09,60,389	Total Rupees			1,09,11,001

Note: 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
 NAVINCHANDRA C. SAYTA
 S. K. SOMAIYA
 MAYA S. SOMAIYA

} Directors
 Managing Director

BOMBAY, Dated 2nd February, 1972.

SOMAIYA ORGANO- PROFIT & LOSS ACCOUNT FOR

As at 31st May, 1970		Rupees	Rupees
	To Opening Stock on 1st June, 1970		
2,88,684	Acetic Acid	10,69,696	
3,56,284	Rectified Spirit	1,60,187	
13,712	Denatured Spirit	10,561	
			12,40,444
6,58,680	„ Molasses Consumed (Purchase Rs. 8,03,419/-)		8,17,265
8,49,732	„ Stores & Chemical Consumed		7,60,997
2,67,667	„ Power & Fuel		9,50,854
10,44,658	„ Salaries and Wages	9,40,242	
7,09,811	„ Bonus (Rs. 81,964/- relating to Previous year)	81,964	
29,336	„ Provision for Bonus	75,000	
65,000	„ Workmen and Staff Welfare Expenses	4,540	
—	„ Gratuity	19,543	
46,778	„ Company's Contribution (to the Trustees of G.S.M. Ltd., Employees P. Fund Scheme) towards Provident Fund	8,618	
5,494	„ Company's Contribution to Govt. Provident Fund and Administrative charges	32,995	
33,620			11,62,902
8,90,039	„ Repairs:		
74,231	Plant and Machinery	1,67,169	
2,221	Buildings	2,563	
8,342	Other Repairs	26,208	
			1,95,940
84,794	„ Rent		52,065
43,700	„ Excise Establishment charges		40,314
17,566	„ Insurance Premium		28,225
22,611	„ Directors' Fees		1,425
1,200	„ Legal Expenses		65,375
51,838	„ Contribution to Scientific Research Institution		15,00,000
—	„ Directors' Travelling Expenses		17,187
20,706	„ Acetic Anhydride Mfg. and Transport Charges		6,30,759
—	„ Interest:		
1,21,082	To Bank on Fixed Loan	76,515	
—	Cash Credit Account	79,763	
23,689	Others	10,113	
			1,66,391
1,44,771			
40,97,962	Carried Over		76,30,143

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST MAY, 1971

As at 31st May, 1970		Rupees	Rupees
Rupees			
	By Sales:		
52,80,297	Acetic Acid	42,48,988	
15,57,701	Denatured Spirit & Rectified Spirit	13,92,658	
9,49,963	Acetal Dehyde	16,70,092	
31,897	Acetic Anhydride	12,76,095	
26,700	Fusel Oil	14,215	
3,820	Acetal Dehyde 40%	11,136	
1,542	Paral Dehyde	480	
		<u>86,13,664</u>	
78,51,920			
26	.. Refund of Income Tax		—
28,000	.. Hire Charges		—
15,071	.. Profit on Sale of Distillery Machinery		1,51,352
80,071	.. Miscellaneous Receipts		
	.. Interest:		
45	On Govt. Loan (Net)	45	
1,95,842	From Other Loans	4,26,583	
12,313	Less: Income Tax deducted at source	<u>14,784</u>	
		4,11,799	
1,83,529			
9,461	.. Others		
1,800	Less: Income Tax deducted at source		
			<u>4,11,844</u>
7,661			
1,91,235	.. Closing Stock in trade (as valued and certified by Managing Director)		
10,69,697	Acetic Acid at Market Rate	20,455	
1,60,187	Rectified Spirit at Market Rate	1,38,794	
10,561	Ordinary Denatured Spirit at Market Rate	<u>6,726</u>	
			1,65,975
12,40,445			
94,06,768			
	Carried Over		<u>93,42,835</u>

SOMAIYA ORGANO- PROFIT & LOSS ACCOUNT FOR

As at 31st May, 1970		Rupees	Rupees
	Brought Forward		76,30,143
40,97,962	To Miscellaneous expenses, including Printing & Stationery, Postage and Telegrams, Travelling, Subscription, Motor Car Maintenance etc.		2,40,557
2,33,686	" Rates and Taxes		1,487
72	" Audit Fees		1,000
1,000	" Charity and Donation		2,01,612
65,000	" Loose Tools Written off		856
910	" Depreciation		4,43,604
5,63,899	" Development Rebate Reserve		10,473
66,276	" Research & Development Expenditure		26,365
—	" Commission:		
	Sole Selling Agents' Commission	4,30,683	
3,92,595	Others	1,31,392	5,62,075
2,77,958			
6,70,553	" Managing Director's Remuneration	18,000	
—	" Remuneration	936	18,936
—	" Commission on Profit		2,00,000
—	" Provision for Taxation		5,727
21,80,000	" Balance being Profit for the year		93,42,835
15,27,410			
94,06,768	Total Rupees		3,40,000
17,12,500	To Transferred to General Reserve		1,40,000
2,25,000	" Transferred to Dividend Reserve		534
267	" Balance carried to Balance Sheet		
	Note: Computation of Managing Director's Commission is as follows:—		
	Net Profit as per Profit and Loss A/c.		5,727
	Add:		
	(i) Managing Director's remuneration	18,936	
	(ii) Provision for Taxation	2,00,000	
	(iii) Development Rebate Reserve	10,473	
	(iv) Tax deducted at source	14,784	
	(v) Depreciation	4,43,604	
	Carried Over	6,87,797	5,727
19,37,767			4,80,534

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST MAY, 1971

<i>As at</i> 31st May, 1970		Rupees	Rupees
94,06,768	Brought Forward		93,42,835
94,06,768	Total Rupees		93,42,835
15,27,410	By Balance Brought Down		5,727
4,10,357	„ Balance of Profit and Loss Account of Last Year		267
—	„ Excess Provision of Taxation written back		4,72,494
—	„ Unclaimed Salaries & Wages written back		728
—	„ Refund of Income Tax		945
—	„ Claims & Refund		373
19,37,767	Carried Over		4,80,534

BOMBAY

SOMAIYA ORGANO- PROFIT & LOSS ACCOUNT FOR

As at 31st May, 1970			Rupees	Rupees
Rupees 19,37,767	Brought Forward	6,87,797	5,727	4,80,534
	<i>Add: Income shown in lower Part of Profit and Loss Account</i>			
	Claims and Refunds	373		
	<i>Less: Depreciation as per Income-tax</i>	<u>6,88,170</u> 5,06,729	<u>1,81,441</u>	
	Net Profit for calculating Managing Director's Commission		<u>1,87,168</u>	
	Commission payable		<u>1,872</u>	
	Proportionate Managing Director's Commission at 1% from 1-12-1970 to 31-5-1971		<u>936</u>	
	Total Managerial Remuneration:			
✓	Remuneration	18,000		
✓	Commission on Profit	936		
	Perquisite in respect of Rent free Furnished quarters as per Income-tax Rules	<u>5,490</u>		
	Total	<u>24,426</u>		
19,37,767	Total Rupees			<u>4,80,534</u>

Referred to in our Report of even date

NANUBHAI & CO.

Chartered Accountants

BOMBAY: Dated, 4th February, 1972

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST MAY, 1971

<i>As at</i> 31st May, 1970		Rupees	Rupees
19,37,767	Brought Forward		4,80,534
19,37,767	Total Rupees		4,80,534

K. J. SOMAIYA
 NAVINCHANDRA C. SAYTA } *Directors*
 S. K. SOMAIYA
 MAYA S. SOMAIYA } *Managing Director*

BOMBAY: Dated, 2nd February, 1972

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

Schedule attached to and forming part of Balance Sheet as at 31st May, 1971

Schedule "A"

Particulars 1.	Gross Block at cost except otherwise stated as at 1st June, 1970 2.	Additions during the year 3	Gross Block as at 31st May, 1971 4.	Depreciation written off upto 31st May, 1970 5.	Depreciation written off this year 6.	Total Depreciation upto 31st May, 1971 7.	Net Depre- ciated Block as at 31st May, 1971 8.	Net Depre- ciated Block as at 31st May, 1970 9.
Land	13,150	—	13,150	—	—	—	13,150	13,150
Distillery Building	8,11,705	—	8,11,705	2,15,231	29,824	2,45,055	5,66,650	5,96,474
Distillery Machinery (Book Value) ..	27,01,714	—	27,01,714	16,26,867	2,14,970	18,41,837	8,59,877	10,74,847
Acetic Acid Building	2,61,550	—	2,61,550	79,087	9,123	88,210	1,73,340	1,82,463
Electric Machinery	3,06,178	6,321	3,12,499	1,81,991	13,051	1,95,042	1,17,457	1,24,187
Acetic Acid Plant	34,78,174	—	34,78,174	29,28,785	1,09,878	30,38,663	4,39,511	5,49,389
Laboratory	4,756	—	4,756	2,736	202	2,938	1,818	2,020
Furniture & Office Equipments ..	37,599	7,203	44,802	19,717	2,755	22,472	22,330	17,882
Motor Car, Lorries, Tankers ..	1,52,344	14,088	1,66,432	69,447	19,923	89,370	77,062	82,897
Scale & Weigh Bridge	2,420	—	2,420	1,530	89	1,619	801	890
Storage Vats & Tanks	4,95,705	63,503	5,59,208	1,92,888	37,576	2,30,464	3,28,744	3,02,817
Electric Installation	79,174	—	79,174	17,045	6,213	23,258	55,916	62,129
Total Rupees	83,44,469	91,115	84,35,584	53,35,324	4,43,604	57,78,928	26,56,656	30,09,145

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

Chartered Accountants.

BOMBAY: Dated, 4th February, 1972.

Bombay: Dated: 2nd February, 1972

K. J. SOMAIYA
NAVINCHANDRA C. SAYTA
S. K. SOMAIYA
MAYA S. SOMAIYA

} Directors

} Managing Director