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**SOMAIYA
ORGANO-
CHEMICALS
LIMITED**

ANNUAL REPORT & ACCOUNTS

1982 - 83

1983

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

(Incorporated under Indian Companies Act, 1956)

BOARD OF DIRECTORS :

SHRI KARAMSHI JETHABHAI SOMAIYA

SHRI BANARSILAL NARULA

DR. (MISS) USHABEN H. MEHTA

SHRI SURESH R. KHATOD

SHRI NIRMAL CHANDRA VARMA

SHRI RAMNATH SADANAND MHATRE

BANKERS :

BANK OF BARODA

SOLICITORS :

MULLA & MULLA AND CRAIGIE BLUNT AND CAROE

AUDITORS :

AMBALAL THAKKAR & CO.

REGISTERED OFFICE :

FAZALBHOY BUILDING,
MAHATMA GANDHI ROAD,
FORT, BOMBAY-400 023.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

NOTICE

Notice is hereby given that the Twenty-third Annual General Meeting of SOMAIYA ORGANO-CHEMICALS LIMITED will be held on Saturday the 28th April, 1984 at 11-00 A.M. at the Registered Office of the Company at Fazalbhoy Building, 45/47, Mahatma Gandhi Road, Fort, Bombay-400 023 to transact the following business :

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st October, 1983.
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 Banarsilal Narula, who retires by rotation but, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri R. S. Mhatre, who was appointed by the Board of Directors as an additional Director and who retires on the date of the Annual General Meeting but, being eligible, offers himself for re-election.
5. To declare dividend on Equity and Preference Shares for the year ended 31st October, 1983.
6. To consider and, if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution :

SPECIAL RESOLUTION :

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

"RESOLVED that the following clause be added to the existing Article No. 118 of the Company.

The Mortgage Director/s appointed under this Article shall not be bound to hold any qualification shares or be liable to retire by rotation of Directors. He/they shall also not be subject to the will of the permanent Directors of the Company."

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

The Register of Members will remain closed from 14th April, 1984 to 28th April, 1984 (both days inclusive).

BY ORDER OF THE BOARD OF DIRECTORS,
K. J. SOMAIYA
CHAIRMAN

BOMBAY: Dated 26th March, 1984.

- NOTES:
- (1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
 - (2) The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under Items No. 4 and No. 6 is annexed hereto.
 - (3) The dividend when declared will be payable at the Registered Office of the Company on and after 31st May, 1984. The dividend warrants will be posted to the shareholders whose names stand on the Company's Register of Members on 14th April, 1984.

EXPLANATORY STATEMENT

The following Explanatory Statement is given in respect of Items No. 4 and No. 6 of Special Business mentioned in the accompanying Notice pursuant to the provisions contained in Section 173 of the Companies Act, 1956.

Item No. 4:

Shri R. S. Mhatre was appointed as an Additional Director by the Board of Directors in their meeting held on 28th May, 1983. In terms of provisions of Section 260 of the Companies Act, 1956, Shri R. S. Mhatre holds office as a Director upto the date of the next Annual General Meeting of the Company. He has, however, offered himself for re-appointment and the Company has received a notice in writing proposing his candidature for the aforesaid office. The said appointment is within the strength fixed by Article No. 114 of the Articles of Association of the Company.

Shri R. S. Mhatre is a first class first M.Com. of Bombay University with Cost Accountancy as his special subject. He has also obtained degrees of M.A. and M.I.M.A. Shri R. S. Mhatre is presently the Head of Business Management Department of a College in Bombay and is an eminent educationist in the field of Commerce and Business Management. He has earlier acted as Principal of Mulund College of Commerce.

The Company will stand to gain from the knowledge and experience of Shri R. S. Mhatre and it would be in the best interests of the Company to have him on the Board.

The ordinary resolution in respect of the appointment of Shri R. S. Mhatre is commended for approval of the members.

Item No. 6:

Article No. 118 of the Articles of Association of the Company permits the Company to appoint a Mortgage Director or Mortgage Directors, to create mortgage of the properties and the undertaking of the Company and in that event the mortgagee or mortgagees may be given the right to appoint, to remove and to re-appoint a Director or Directors in accordance with the provisions of mortgage deed. It is deemed expedient to alter the said Article in such a way that a Mortgage Director or Mortgage Directors nominated by the Mortgagees in terms of the Mortgage deed under Article No. 118 shall neither be bound to hold any qualification shares nor shall be liable to retire by rotation of Directors and that the Director/s so appointed shall not be subject to the will of the permanent Directors of the Company. The Directors of the Company, therefore, recommend the Special Resolution for approval of the shareholders.

INTEREST OF DIRECTORS :

Shri R. S. Mhatre may be deemed to be interested in the resolution under Item No. 4 as it pertains to his appointment as a Director. No other Director is interested in the said resolution.

None of the Directors of the Company is interested in the Special Resolution under Item No. 6.

By Order of the Board of Directors,

K. J. SOMAIYA
Chairman

BOMBAY : Dated 26th March, 1984.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

DIRECTORS' REPORT

To :

The Shareholders,

Your Directors are pleased to place this report before you on the audited accounts of the Company for the year ended 31st October, 1983.

FINANCIAL RESULTS :

The Gross Profit for the year ended 31st October, 1983 before providing depreciation and investment allowance reserve comes to Rs. 13,60,472

Deducting therefrom :

Depreciation

Rs. 7,06,696

Investment Allowance Reserve

Rs. 62,006

Rs. 7,68,702

Rs. 5,91,770

Adding to the above profit, last year's carried forward profit of Rs. 122/- and after adding "write-back" of Rs. 32,61,111/- being difference of depreciation between written down value method and straight line method as well as for extra shift provided in past on additions of Fixed Assets during 1979-80 to 1981-82, the balance comes to Rs. 38,53,003/-. Your Directors recommend the following appropriations :

| | |
|--|---------------|
| (1) Transfer to General Reserve | Rs. 35,62,000 |
| (2) Proposed Dividend on 10,000 Preference Shares for the year 1982-83 at 9.1% (subject to deduction of tax) | Rs. 91,000 |
| (3) Proposed Dividend on 10,000 Equity Shares at Rs. 20/- per share | Rs. 2,00,000 |
| (4) Balance carried forward to the next year | Rs. 3 |
| | Rs. 38,53,003 |

OPERATIONS :

The working of the Distillery as well as the Chemical Plant, while satisfactory, did not improve upon last year's performance. The production of Industrial Alcohol during the year was less compared to last year, as the Distillery had to be closed for some period due to water shortage, power trouble, and accumulation of stocks due to non-lifting of Alcohol as well of Acetic Acid. There was however, no difficulty regarding availability of the Molasses, the main raw material.

GOVERNMENT LEVIES :

- (i) Several representations have been made by the Trade and Industry for withdrawing excise duty of Rs. 30/- per M. Tonne on Molasses. The Central Molasses Board has also made a similar recommendation. However no action has yet been taken by the Government.
- (ii) The State Government Levies viz., Transport fee and Export fee on Industrial Alcohol remained at same level of paise 25 and paise 55 per litre respectively with effect from 12th November, 1982, although Industry had requested to bring them down to the original level of paise 17 and paise 38 per litre respectively as prevailing before the enhancement in November, 1981.

MARKET :

Due to three new Plants for Acetic Acid coming into operation, the market for Acetal Dehyde as well as Acetic Acid remained subdued during the whole of the year under report. After the end of the year the prices started showing signs of some improvement. However the same have not yet reached the levels prevailing in first half of 1982.

DISTILLERY PROJECT AT SAMEERWADI :

The erection of the distillery of the Company at Sameerwadi (Taluka : Mudhol, District: Bijapur, Karnataka State) with a capacity of 6000 gallans per day is almost complete. The distillery is expected to start trial runs in June, 1984. Although the Company was holding the licence from the Karnataka Government for the Distillery Project, in view of the revised guidelines of Government of India on Industrial Licensing, the Company made application to Government of India for issue of a Licence. The Government of India has issued a letter of intent dated 27th January, 1984. As the Company has already fulfilled all the conditions of the letter of intent, it has applied to Government of India for issue of licence.

The Company has also got approval from Government of India under M.R.T.P Act, 1969 for erection of this Distillery Unit at Sameerwadi vide Order dated 21st January, 1984.

Karnataka State Industrial Investment and Development Corporation (KSIIDC) has sanctioned a loan of Rs. 60 lacs for the project. The project is also eligible for cash subsidy and interest-free Development Loan totalling Rs. 25 lacs. The Company has requested KSIIDC to grant a bridge loan of Rs. 45 lacs pending completion of documentation for transfer of lands and other formalities.

OTHER MATTERS :

Deposits from four parties aggregating to Rs. 19,000/- which had matured during the year were outstanding with the Company on 31st October, 1983 as the depositors had not claimed the same. Subsequently two depositors have claimed their deposits and the Company has refunded Rs. 11,000/- to them.

The relations with workers remained cordial throughout the year under report.

The statement concerning employees, as required by sub-section (2A) of Section 217 of the Companies Act, 1956 is attached as per Schedule "C".

One of your Directors Smt. Mayadevi S. Somaiya, relinquished office as Director of the Company with effect from 2nd January, 1984. The Board of Directors place on record their appreciation of her able guidance and sincere services for the progress of the Company.

Your Directors were pleased to appoint Shri R. S. Mhatre as an Additional Director with effect from 28th May, 1983. His term as a Director expires on the day of Annual General Meeting of the Company. Being eligible, he offers himself for re-election.

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

M/s. Ambalal Thakkar & Co., Auditors of the Company, retire but offer themselves for re-appointment.

By Order of the Board of Directors

K. J. SOMAIYA

Chairman

BOMBAY: Dated 26th March, 1984.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

AUDITORS' REPORT TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 1983

We have examined the attached Balance Sheet and the Profit and Loss Account annexed thereto which are in agreement with the Company's Books of Accounts.

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1975 dated 7th November, 1975 issued by the Central Government and on the basis of such checks as we consider appropriate, we report as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets. Physical verification of all the assets has been conducted by the Management at the close of the year and no serious discrepancies were notified.
2. No fixed assets of the Company has been revalued during the year.
3. The Stock of Finished goods, Raw Materials, Stores and Spares etc. were physically verified by the Management during the year. In our opinion the frequency of verification is resonable. The discrepancies noticed on verification between physical stock, and the stock as shown in the Books have been properly dealt with in the Books of Accounts. In our opinion, valuation of the above-mentioned stocks is fair and proper in accordance with the normally accepted principles and is on the same basis as in the earlier years.
4. The Company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 and 370 (I-C) of the Companies Act, 1956.
5. In respect of loans and advances in nature of loans given by the Company, parties have been repaying the principal amounts and have also been regular in the payment of interest wherever it has become due as stipulated. Loans and advances in the nature of loans given to employees are recovered regularly as stipulated.
6. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchases of raw materials, stores, plant and machineries, equipment and other Assets.
7. The Company has purchased stores and raw materials exceeding Rs. 10,000/- from a Company in which Directors are interested and the prices paid are reasonable as compared to the prices of similar items supplied by other parties.
8. As informed to us and as per usual practice, unsaleable and obsolete stock of Stores is shown at NIL value and no provision for the loss has been made in the accounts.
9. In respect of deposits accepted from public and loans from other parties, the Company has complied with the provisions of Section 58-A and Acceptance of Deposit Rules framed thereunder.

10. Company has maintained reasonable records for the sale and disposal of by-products.
11. The paid-up capital of the Company is less than Rs. 25 lakhs and hence requirements regarding internal Audit does not apply.
12. According to the records produced and information given to us, we are of the opinion that Cost Records and Accounts as prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 have been maintained by the Company but no detailed examination of such Records and Accounts have been carried out by us.
13. The Company is regular in depositing Provident Fund dues with the appropriate authorities.

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.

In our opinion, proper Books of Accounts as required by the Companies Act, 1956 have been kept by the Company so far as appears from our examination of those Books.

In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account subject to Note No. 1 regarding non-provision of gratuity and note No. 2 regarding provision and writing back of depreciation, in Schedule 'B' and read with other notes thereon gives the information required by the Act, in the manner so required and present a true and fair view of the State of the Company's affairs as at the close of above financial year and of the PROFIT for the year ended on that date.

For **AMBALAL THAKKAR & COMPANY**
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

Bombay: Dated 29th March, 1984.

SOMAIYA ORGANO- BALANCE SHEET

| As at 31st Oct. 1982 | 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 : | | | |
| 10,00,000 | 10,000 Equity Shares of Rs. 100/- each fully paid up. Of the above shares 5,000 shares of Rs. 100/- each are allotted as Bonus Shares by capitalising General Reserve | | 10,00,000 | |
| 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 | |
| 20,00,000 | | | | 20,00,000 |
| | II. RESERVES AND SURPLUS : | | | |
| 41,94,139 | (a) <i>General Reserve:</i> | | | |
| — | As per last Balance Sheet | 63,48,139 | | |
| | Add: Transferred from Development Rebate Reserve .. | 12,150 | | |
| 41,94,139 | | 63,60,289 | | |
| 21,54,000 | Add: Set aside during the year | 35,62,000 | | |
| 63,48,139 | | | 99,22,289 | |
| 12,150 | (b) <i>Development Rebate Reserve :</i> | | | |
| — | As per last Balance Sheet | 12,150 | | |
| | Less: Transferred to General Reserve | 12,150 | | |
| 12,150 | | | | |
| 23,83,342 | (c) <i>Investment Allowance Reserve:</i> | | | |
| 1,68,998 | As per last Balance Sheet | 25,52,340 | | |
| | Add: Set aside during the year | 62,006 | | |
| 25,52,340 | | | 26,14,346 | |
| | (Utilised for purchase of New Plant & Machinery Rs. 11,25,832 including Previous year Rs. 8,77,807) | | | |
| | (d) <i>Storage Fund for Molasses and Alcohol Account :</i> | | | |
| 2,73,582 | As per last Balance Sheet | 3,12,657 | | |
| 39,075 | Add: Adjusted from sale of Rectified and Denatured Spirit during the year | 27,086 | | |
| 3,12,657 | | | 3,39,743 | |
| 92,25,286 | | | | |
| 20,00,000 | Carried Over | | 1,28,76,378 | 20,00,000 |

CHEMICALS LIMITED, BOMBAY

AS AT 31ST OCTOBER, 1983

| As at 31st Oct. 1982 | ASSETS | | | |
|-------------------------|---|-------------|---------------------|-------------|
| Rupees | | Rupees | Rupees | Rupees |
| | I. FIXED ASSETS (At Cost) : | | | |
| 2,17,47,025 | Gross Block | 2,12,10,791 | | |
| 1,41,33,885 | Less: Depreciation written off upto 31-10-1983 | 1,04,79,185 | | |
| 76,13,140 | Net Depreciated Block as per schedule "A" | 1,07,31,606 | | |
| 12,84,469 | Capital Work-in-Progress | 90,34,270 | | |
| 88,97,609 | | | | 1,97,65,876 |
| | II. INVESTMENTS (At Cost) : | | | |
| | OTHER INVESTMENTS : | | | |
| 1,50,000 | (1) 1,500 Equity Shares of Rs. 100/- each of Oriental Power Cables Limited, fully paid up | 1,50,000 | | |
| 821 | (2) 500 Equity Shares of Rs. 10/- each of Kutch Salt & Allied Industries Limited, fully paid up | 821 | | |
| 45,000 | (3) 450 Equity Shares of Rs. 100/- each of Somaiya Organics (India) Limited, fully paid up | 45,000 | | |
| 995 | (4) 4% 1967 Maharashtra State Loan (Face Value Rs. 1000/-) Deposited with Excise Department | 995 | | |
| 21,000 | (5) Investment in Shares of The Book Centre Limited 210 Equity Shares of Rs. 100/- each fully paid up | 21,000 | | |
| 6,000 | 60 7½% Preference shares of Rs. 100/- each fully paid up | 6,000 | | |
| 27,000 | | | | 27,000 |
| 500 | (6) 5 Shares of Rs. 100/- each of Basant Co-operative Housing Society Ltd. | 500 | | |
| 2,000 | (7) 80 Shares of Rs. 25/- each of Raghuvanshi Co-operative Bank Ltd. | 2,000 | | |
| | | | | |
| | | <i>Cost</i> | <i>Market Value</i> | |
| | Aggregate quoted investments | 1,95,821 | 1,62,450 | |
| | Aggregate unquoted investments | 30,495 | — | |
| 2,26,316 | | 2,26,316 | 1,62,450 | 2,26,316 |
| | Immovable Property (Including value of land Rs. 1,65,000/-) | | | |
| 2,41,824 | Balance as per last Balance Sheet | 2,39,904 | | |
| 1,920 | Less: Depreciation written off during the year | — | | |
| 2,39,904 | (For which agreements for sale has already been executed) | | | 2,39,904 |
| 4,66,220 | | | | 4,66,220 |
| 93,63,829 | Carried Over | | | 2,02,32,096 |

SOMAIYA ORGANO- BALANCE SHEET

| As at 31st Oct. 1982 | LIABILITIES (Contd.) | | | |
|-------------------------|--|-----------|-------------|-------------|
| Rupees | | Rupees | Rupees | Rupees |
| 20,00,000 | Brought Forward | | 1,28,76,378 | 20,00,000 |
| 92,25,286 | | | | |
| 42,742 | (e) <i>Effluent Fund Account:</i> | | | |
| 41,680 | As per last Balance Sheet | 84,422 | | |
| | Add: Adjusted from Sale of Rectified and Denatured Spirit during the year | 28,891 | | |
| 84,422 | | | 1,13,313 | |
| 93,09,708 | (f) <i>Profit and Loss Account:</i> | | | |
| 122 | Balance as per Profit and Loss Account | | 3 | |
| 93,09,830 | | | | 1,29,89,694 |
| | III. SECURED LOANS : | | | |
| 14,86,374 | (a) Cash Credit Account with Bank against Hypothecation of Finished Goods and Raw Materials and Stores | | 18,87,738 | |
| | (b) <i>Debentures:</i> | | | |
| | (Secured by negative lien of Fixed Assets of the Company's Sakarwadi Factory as per Agreement) | | | |
| 15,00,000 | (i) 15,000 Debentures of Rs. 100/- each fully paid up redeemable at Company's option at any time after expiry of twenty years from the date of issue | 15,00,000 | | |
| 5,00,000 | (ii) 5,000 8½ % Debentures of Rs. 100/- each fully paid up redeemable after twenty years and before twenty-five years from the date of issue | 5,00,000 | | |
| 20,00,000 | | | 20,00,000 | |
| 1,21,462 | (iii) Interest accrued on above | | 1,67,442 | |
| 58,43,257 | (c) Due for purchase of machineries on deferred payments for which usance bills are guaranteed by Bank of Baroda which guarantee is secured against equitable mortgage by way of deposit of title deeds of the Company's Fixed Assets at Sakarwadi and Hypothecation of all tangible, movable machinery and plant, both present and future (including machinery purchased under this facility) and fully guaranteed by two Directors | | 55,24,146 | |
| 94,51,093 | | | | |
| — | (d) Debenture Application Money | | 15,00,000 | |
| | | | | 1,10,79,326 |
| 2,07,60,923 | Carried Over | | | 2,60,69,020 |

CHEMICALS LIMITED, BOMBAY

AS AT 31ST OCTOBER, 1983

| As at 31st Oct. 1982 | ASSETS (Contd.) | | | |
|-------------------------|---|-----------|-------------|-------------|
| Rupees | | Rupees | Rupees | Rupees |
| 93,63,829 | Brought Forward | | | 2,02,32,096 |
| | III. CURRENT ASSETS LOANS AND ADVANCES : | | | |
| | (A) CURRENT ASSETS : | | | |
| 225 | (i) Interest accrued on Investments | | 270 | |
| | (ii) Stores, Chemicals & Spares at Cost (As per Inventory valued and Certified by a Director) | | | |
| 15,43,019 | (a) On Hand | 18,76,403 | | |
| 77,657 | (b) In Transit | 1,47,023 | | |
| 16,20,076 | | | 20,23,426 | |
| 5,610 | (iii) Loose Tools and Implements (As per Inventory Certified by a Director) | | 5,049 | |
| | (iv) Stock-in-trade (as valued and certified by a Director) | | | |
| 30,50,790 | (a) Acetic Acid at Market Rate | 79,653 | | |
| 12,80,643 | (b) Rectified Spirit at Market Rate | 7,72,152 | | |
| 14,92,772 | (c) Raw Materials (Molasses) at Cost | 9,08,982 | | |
| 23,359 | (d) Denatured Spirit at Market Rate | 3,426 | | |
| 44,498 | (e) Acetal Dehyde at Market Rate | 19,717 | | |
| 86,756 | (f) Timber at Cost | 86,756 | | |
| 59,78,818 | | | 18,70,686 | |
| | (v) Sundry Debtors (Unsecured and considered good except otherwise stated) | | | |
| 1,87,353 | (a) Debts outstanding for more than six months (including doubtful debts of Rs. 84,282/- Previous year Rs. 84,282/- not provided for) | 4,66,193 | | |
| 56,80,037 | (b) Other Debts | 58,19,305 | | |
| 58,67,390 | | | 62,85,498 | |
| 1,34,72,719 | | | | |
| 93,63,829 | Carried Over | | 1,01,84,929 | 2,02,32,096 |

SOMAIYA ORGANO- BALANCE SHEET

| As at 31st Oct. 1982 | LIABILITIES (Contd.) | | | | |
|-------------------------|---|-----------|-----------|--------|-------------|
| Rupees | | | Rupees | Rupees | Rupees |
| 2,07,60,923 | Brought Forward | .. | .. | .. | 2,60,69,020 |
| | IV. UNSECURED LOANS : | | | | |
| 18,76,700 | (1) Public Fixed Deposits | .. | .. | .. | 26,45,700 |
| 44,48,567 | (2) From Ex-Selling Agents | .. | .. | .. | 47,97,972 |
| 8,34,000 | (3) Public Loans (Guaranteed by a Director) | .. | .. | .. | 10,67,500 |
| 5,00,000 | (4) Inter-Corporate Deposits | .. | .. | .. | 24,50,000 |
| 4,88,227 | (5) Interest Accrued on above | .. | .. | .. | 5,67,480 |
| 81,47,494 | | | | | 1,15,28,652 |
| | V. CURRENT LIABILITIES AND PROVISIONS : | | | | |
| | (A) CURRENT LIABILITIES : | | | | |
| 74,90,041 | (1) Sundry Creditors | .. | .. | .. | 80,40,228 |
| 4,38,424 | (2) Deposits and Advances from Customers | .. | .. | .. | 6,31,481 |
| 19,283 | (3) Liabilities for Income-tax | .. | .. | .. | — |
| 4,171 | (4) Interest Accrued on Deposit | .. | .. | .. | 4,528 |
| 61,075 | (5) Interest Accrued but not due | .. | .. | .. | 1,58,545 |
| — | (6) Advance against sale of immovable property | .. | .. | .. | 30,000 |
| 80,12,994 | | | | | 88,64,782 |
| | (B) PROVISIONS : | | | | |
| 45,25,000 | (i) Provision for Taxation | .. | .. | .. | 45,25,000 |
| 48,29,818 | Less: Advance Income-tax paid | .. | 48,31,040 | | |
| 26,626 | Add: Income-tax deducted at source | .. | 64,230 | | |
| 48,56,444 | | | | | 48,95,270 |
| 3,31,444 | Less: As per Contra | .. | .. | .. | 3,70,270 |
| 3,31,444 | | | | | 3,70,270 |
| 10,00,000 | (ii) Provision for Bonus | .. | .. | .. | 8,00,000 |
| 2,91,000 | (iii) Proposed Dividend | .. | .. | .. | 2,91,000 |
| 93,03,994 | | | | | 10,91,000 |
| | CONTINGENT LIABILITIES (Not provided for) : | | | | |
| | (i) In respect of counter-guarantee given in favour of Bank in lieu of guarantee given by Bank in favour of Central Railway | 1,00,000 | .. | .. | 1,00,000 |
| | (ii) In respect of bills discounted with a Bank | 10,03,373 | .. | .. | 10,65,083 |
| 3,82,12,411 | TOTAL RUPEES | .. | .. | | 4,75,53,454 |

Accompanying our Report of even date.

For **AMBALAL THAKKAR & COMPANY**
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

Bombay : Dated 29th March, 1984.

CHEMICALS LIMITED, BOMBAY

AS AT 31ST OCTOBER, 1983

| As at 31st Oct. 1982 | ASSETS (Contd.) | | | |
|-------------------------|--|-------|-------------|-------------|
| Rupees | | | Rupees | Rupees |
| 93,63,829 | Brought Forward | | 1,01,84,929 | 2,02,32,096 |
| 1,34,72,719 | (vi) Cash and Bank Balances : | | | |
| 1,72,131 | Cash on hand (including stamps on hand Rs. 39,375/-) | | 1,75,706 | |
| 95,589 | In Current Account with Scheduled Banks | | 80,955 | |
| 1,000 | In Current Account with Madhavpura Mercantile Co- op. Bank Ltd. | | 1,000 | |
| 1,20,000 | In fixed deposit with a scheduled Bank (including Rs. 50,000/- as lien for guarantee) | | 2,41,000 | |
| 3,88,720 | | | | 4,98,661 |
| | (B) LOANS AND ADVANCES : | | | |
| | (Unsecured and considered good except otherwise stated) | | | |
| 78,34,261 | Loans to others | | 76,94,674 | |
| 38,67,978 | Interest accrued on above | | 38,37,935 | |
| 1,17,02,239 | | | | 1,15,32,609 |
| 28,02,233 | Advances recoverable in cash or in kind for value to be received (including doubtful advance of Rs. 45,530/- Previ- ous year Rs. 45,530/- not provided for and due from Officers of the Company Rs. 18,450 previous year Rs. 24,800/-) .. | | 45,86,740 | |
| 3,31,444 | As per contra | | 3,70,270 | |
| 1,51,227 | Deposits | | 1,48,149 | |
| 2,88,48,582 | | | | 2,73,21,358 |
| 3,82,12,411 | TOTAL RUPEES | | | 4,75,53,454 |

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 provisions for all known liabilities and depreciation is adequate and not in excess of the amount reasonably necessary.

BOMBAY: Dated 26th March, 1984.

K. J. SOMAIYA
U. H. MEHTA
BANARSILAL NARULA
R. S. MHATRE

Directors

SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

| For the year ending 31st Oct. 1982 | | | | |
|--|--|--|-----------|-------------|
| Rupees | | | Rupees | Rupees |
| | To Opening Stock | | | |
| 1,07,206 | .. Acetic Acid | | 30,50,790 | |
| 5,48,013 | .. Rectified Spirit | | 12,80,643 | |
| 1,400 | .. Ordinary Denatured Spirit | | 23,359 | |
| 4,66,936 | .. Acetal Dehyde | | 44,498 | |
| 86,756 | .. Timber | | 86,756 | |
| 12,10,311 | | | | 44,86,046 |
| 96,19,858 | .. Molasses Consumed (Purchased Rs. 78,00,033/-) | | | 83,82,811 |
| 24,36,146 | .. Stores & Chemicals Consumed | | | 17,21,576 |
| 84,74,743 | .. Power and Fuel | | | 79,11,822 |
| 39,86,481 | .. Salaries and Wages | | 43,98,684 | |
| 12,496 | .. Bonus of Previous Years | | 7,01,400 | |
| 4,00,000 | .. Provision for Bonus | | 4,00,000 | |
| 1,10,177 | .. Workmen and Staff Welfare Expenses | | 2,17,434 | |
| 28,907 | .. Gratuity | | 34,176 | |
| 1,67,346 | .. Company's contribution to Government Provident Fund and Administrative Charges & Family Pension Scheme | | 1,78,595 | |
| 92,201 | .. Company's contribution to The Godavari Sugar Mills Limited Employees Provident Fund and Employees Family Pension Fund Scheme. | | 1,03,022 | |
| 17,161 | .. Company's contribution to Employees deposit linked Insurance Scheme and Administrative Charges | | 18,000 | |
| 48,14,769 | | | | 60,51,311 |
| | .. Repairs | | | |
| 3,41,736 | Plant and Machinery | | 4,08,481 | |
| 13,413 | Buildings | | 17,436 | |
| 1,49,556 | Other Repairs | | 1,15,266 | |
| 5,04,705 | | | | 5,41,183 |
| 1,84,923 | .. Rent (Net) | | | 2,01,578 |
| 1,40,538 | .. Excise Establishment Charges | | | 1,76,307 |
| 71,61,704 | .. Excise Duty | | | 22,87,265 |
| 2,07,492 | .. Insurance Premium | | | 3,12,276 |
| 975 | .. Directors' Fees | | | 1,425 |
| 1,46,540 | .. Legal Expenses | | | 2,54,107 |
| 3,49,02,704 | Carried Over | | | 3,23,27,707 |

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST OCTOBER, 1983

| For the year ending 31st Oct. 1982 | | | |
|--|---|-------------|-------------|
| Rupees | | Rupees | Rupees |
| 4,18,57,460 | By Sales | 3,62,80,568 | |
| 39,075 | Less: Transferred to Storage Fund for Molasses & Alcohol .. | 27,086 | |
| 41,680 | „ Transferred to Effluent Fund | 28,891 | 55,977 |
| 80,755 | | | 3,62,24,591 |
| 4,17,76,705 | | | |
| 3,00,915 | „ Miscellaneous Receipts | | 5,35,307 |
| 15,240 | „ Dividend (Gross) | | 240 |
| | „ Interest : | | |
| 45 | On Government Loan (Net) | 45 | |
| 3,599 | On Other Loans | 4,040 | |
| 21,953 | On Deposits | 31,540 | |
| 25,597 | | | 35,625 |
| 3,87,831 | „ Provision for accrued Gratuity written back | | — |
| 17,012 | „ Refund of Sales Tax | | 1,326 |
| 20,166 | „ Claims and Refund | | 3,700 |
| 28,282 | „ Rent | | — |
| — | „ Profit on Sale of Cars | | 5,952 |
| — | „ Profit on sale of Machinery | | 8,21,580 |
| — | „ Share of Loss in Partnership firm M/s. Vashi Automobiles written back | | 8,998 |
| — | „ Provision for Bonus for earlier years written back | | 6,00,000 |
| | „ Closing Stock-in-Trade (as valued and certified by a Director) | | |
| 30,50,790 | „ Acetic Acid at Market Rate | 79,653 | |
| 12,80,643 | „ Rectified Spirit at Market Rate | 7,72,152 | |
| 23,359 | „ Ordinary Denatured Spirit at Market Rate | 3,426 | |
| 44,498 | „ Acetal Dehyde at Market Rate | 19,717 | |
| 86,756 | „ Timber at Cost | 86,756 | |
| 44,86,046 | | | 9,61,704 |
| 4,70,57,794 | Carried Over | | 3,91,99,023 |

SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

| For the year ending 31st Oct. 1982 | | Rupees | | Rupees | |
|------------------------------------|---|--------|--|-------------|--|
| 3,49,02,704 | | | | | |
| 6,50,000 | Brought Forward | | | | |
| 3,40,001 | To Contribution to Scientific Research Institution | | | 3,23,27,707 | |
| 6,853 | " Expenditure by way of Contribution to an Institution for Programme of Rural Development | | | 65,000 | |
| 3,20,143 | " Directors' Travelling Expenses | | | 25,000 | |
| 1,32,500 | " Interest : | | | 10,635 | |
| 2,25,199 | Bank | | | | |
| 5,09,136 | Debentures | | | 2,99,968 | |
| — | Public Deposits | | | 3,04,996 | |
| 11,86,978 | Others | | | 4,48,620 | |
| 53,285 | Inter-Corporate Deposits | | | 7,42,069 | |
| 21,33,286 | | | | 2,89,062 | |
| 22,294 | " Acetal Dehyde Transport & Handling Charges | | | 20,84,715 | |
| 7,500 | " Miscellaneous Expenses including Printing and Stationery, Postage and Telegrams, Travelling, Subscription, Motor Car Maintenance etc. | | | — | |
| 1,069 | " Rates and Taxes | | | 23,11,903 | |
| 8,569 | " Remuneration to Auditors : | | | 30,101 | |
| 27,500 | Audit Fees | | | | |
| 623 | For Others | | | 7,500 | |
| 26,14,308 | | | | 294 | |
| 1,920 | " Charity and Donation | | | 7,794 | |
| 26,16,228 | " Loose Tools Written off | | | 55,001 | |
| 8,45,684 | " Depreciation : | | | 561 | |
| 15,916 | On Fixed Assets | | | | |
| 9,74,078 | On Investments | | | 7,06,696 | |
| 1,04,955 | | | | — | |
| 1,68,998 | " Water Transport Charges | | | 7,06,696 | |
| 6,75,000 | " Research & Development Expenditure | | | 15,525 | |
| 23,24,842 | " Brokerage & Commission | | | 400 | |
| 4,70,57,794 | " Additional Tax on Sales Tax | | | 6,63,697 | |
| | " Investment Allowance Reserve | | | 2,40,512 | |
| | " Provision for Taxation | | | 62,006 | |
| | " Balance being Profit for the year | | | — | |
| | | | | 5,91,770 | |
| | TOTAL RUPEES | | | 3,91,99,023 | |

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST OCTOBER, 1983

[illegible]

PROFIT AND LOSS ACCOUNT FOR

| For the year ending 31st Oct. 1982 | | PROFIT AND LOSS ACCOUNT FOR | |
|------------------------------------|---|-----------------------------|-----------|
| Rupees | | | |
| 21,54,000 | To Transfer to General Reserve | Rupees | Rupees |
| | " Proposed Dividend : | | 35,62,000 |
| 91,000 | On Preference Shares | | |
| 2,00,000 | On Equity Shares @ Rs. 20/- per share | 91,000 | |
| 2,91,000 | | 2,00,000 | |
| 122 | " Balance Carried to Balance Sheet | | 2,91,000 |
| | | | 3 |
| 24,45,122 | | | |
| | TOTAL RUPEES | | 38,53,003 |

Accompanying our Report of even date,
For **AMBALAL THAKKAR & COMPANY**
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

Bombay : Dated 29th March, 1984.

CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED 31ST OCTOBER, 1983

| For the year ending 31st Oct. 1982 | | |
|--|--|-----------|
| Rupees | | Rupees |
| 713 | By Balance as per last year's Account | 122 |
| 23,24,842 | „ Balance being Profit Brought Forward | 5,91,770 |
| 1,819 | „ Income Tax Refund | — |
| 1,17,748 | „ Excess Provision for Taxation written back | — |
| — | „ Excess provision for Depreciation for 1979-80 to 1981-82, written back | 32,61,111 |
| 24,45,122 | TOTAL RUPEES | 38,53,003 |

BOMBAY: Dated 26th March, 1984.

K. J. SOMAIYA
U. H. MEHTA
BANARSILAL NARULA
R. S. MHATRE

} Directors

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY
SCHEDULE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST OCTOBER, 1983
SCHEDULE "A"

| Particulars (1) | Gross Block at Cost except otherwise stated as at 1-11-1982 (2) | Additions during the year (3) | Sold during the year (4) | Gross Block as at 31-10-1983 (5) | Deprecia- tion Written off upto 31-10-1982 (6) | Deprecia- tion Written off this year (7) | Depreciation written back (8) | Total Deprecia- tion upto 31-10-1983 (9) | Net Deprecia- ted Block as at 31-10-1983 (10) | Net Deprecia- ted Block as at 31-10-1982 (11) |
|---|---|--|-----------------------------------|--|---|---|--|---|--|--|
| 1. Land | 37,180 | — | — | 37,180 | — | — | — | — | 37,180 | 37,180 |
| 2. Distillery Building | 8,11,705 | — | — | 8,11,705 | 4,96,102 | 15,780 | — | 5,11,882 | 2,99,823 | 3,15,603 |
| 3. Distillery Machinery (Book Value) | 36,97,899 | — | 10,91,281 | 26,06,618 | 34,89,627 | 34,610 | 10,67,694 | 24,56,543 | 1,50,075 | 2,08,272 |
| 4. Acetic Acid Building | 2,61,550 | — | — | 2,61,550 | 1,65,009 | 4,827 | — | 1,69,836 | 91,714 | 96,541 |
| 5. Electric Machinery | 5,14,115 | — | — | 5,14,115 | 3,99,896 | 8,859 | 79,579 | 3,29,176 | 1,84,939 | 1,14,219 |
| 6. Acetic Acid Plant | 1,32,61,645 | 2,48,025 | — | 1,35,09,670 | 79,80,332 | 5,00,940 | 27,07,837 | 57,73,435 | 77,36,235 | 52,81,313 |
| 7. General Machinery | 9,97,000 | — | — | 9,97,000 | 4,86,536 | 33,797 | 3,85,142 | 1,35,191 | 8,61,809 | 5,10,464 |
| 8. Laboratory Apparatus | 23,434 | — | — | 23,434 | 6,078 | 683 | 1,235 | 5,531 | 17,903 | 17,356 |
| 9. Furniture & Office Equipments | 1,54,954 | 36,242 | — | 1,91,196 | 84,830 | 8,464 | 6,088 | 87,206 | 1,03,990 | 70,124 |
| 10. Motor Cars, Lorries & Tankers | 5,38,082 | 3,02,327 | 38,497 | 8,01,912 | 3,01,518 | 55,373 | 74,729 | 2,82,162 | 5,19,750 | 2,36,564 |
| 11. Scales and Weigh Bridges | 3,30,745 | 6,950 | — | 3,37,695 | 37,281 | 11,452 | 21,363 | 27,370 | 3,10,325 | 2,93,464 |
| 12. Storage, Vats and Tanks | 10,39,542 | — | — | 10,39,542 | 6,24,318 | 30,224 | 17,729 | 6,36,813 | 4,02,729 | 4,15,224 |
| 13. Electric Installation | 79,174 | — | — | 79,174 | 62,358 | 1,682 | — | 64,040 | 15,134 | 16,816 |
| Total Rupees | 2,17,47,025 | 5,93,544 | 11,29,778 | 2,12,10,791 | 1,41,33,885 | 7,06,696 | 43,61,396 | 1,04,79,185 | 1,07,31,606 | 76,13,140 |

Note : Depreciation written back includes Rs. 10,97,285 on sale of Distillery Machinery and Motor Car.

Accompanying our Report of even date.
For **AMBALAL THAKKAR & COMPANY**
CHARTERED ACCOUNTANTS
G. P. BHATT
Partner

K. J. SOMAIYA
U. H. MEHTA
BANARSILAL NARULA
R. S. MHATRE

Directors

Bombay : Dated 29th March, 1984.

BOMBAY : Dated 26th March, 1984

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31ST OCTOBER, 1983

1. Total liability for accrued gratuity to employees under Payment of Gratuity Act, 1972 upto 31st October, 1983 as per actuary's certificate is Rs. 11,39,451/- against which no provision for accrued gratuity has been made.
2. During the year under report, the Company has provided depreciation on straight line method as provided in Section 205(2) of the Companies Act, 1956, instead of written down value basis in earlier years, on Fixed Assets capitalised from the year 1979-80 onwards.
Further as per legal advice, Company has not provided extra shift depreciation during the year. Extra shift depreciation provided for the period from 1979-80 to 1981-82 amounting to Rs. 15,35,311 and the difference between depreciation provided on written down value method and straight line method amounting to Rs. 17,25,800 totalling Rs. 32,61,111/- has been written back during the year. Had the Company provided depreciation on written down value method and provided extra shift depreciation the profit for the year would have been less by Rs. 12,70,516.
3. Expenditure on employees in receipt of Remuneration of not less than Rs. 36,000/- per year or Rs. 3,000/- per month if employed for a part of the year.

- (i) Salaries, Allowances and Perquisites
- (ii) Contribution to Provident Fund
- (iii) Number of Employees covered

4. (a) Quantitative information in respect of Goods Manufactured :

| Class of Goods Manufactured | Unit | Licensed Capacity (Annual) | Installed Capacity (as certified by Works Manager) (Annual) | Actual Production (Excluding Normal Loss) | Opening Stock | | Closing Stock | | Sales | |
|-----------------------------|------|----------------------------|---|---|-------------------------------|--------------------------------------|------------------------------|----------------------------------|---|---|
| | | | | | Quantity | Value Rs. | Quantity | Value Rs. | Quantity | Value Rs. |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| (a) AT SAKARWADI : | | | | | | | | | | |
| Rectified Spirit | H.L. | 1,20,000 (1,20,000) | 1,20,000 (1,20,000) | 1,38,634.58 (1,60,084.86) | 11,857.81 (5,074.19) | 12,80,643 (5,48,013) | 7,149.56 (11,857.81) | 7,72,152 (12,80,643) | 5,490.85 (10,170.00) | 7,71,040 (16,86,050) |
| Acetal Dehyde/ Acetic Acid | M.T. | 5,000/5,000 (5,000/5,000) | 5,000/5,000 (5,000/5,000) | 5,950,578/4,937,100 (5,648,930/4,570,900) | 9,368/744.095 (91,556/19,492) | 44,498/30,50,790 (4,66,936/1,07,206) | 4,151/18,965 (9,338/744,095) | 19,717/79,653 (44,498/30,50,790) | 1,303,559/5,446,630 (1,401,712/3,652,315) | 54,62,464/2,17,96,607 (78,02,028/2,11,26,228) |
| Denatured Spirit | H.L. | — (—) | — (—) | 44,965.56 (55,113.94) | 169.27 (10,150) | 23,359 (1,400) | 24.83 (169.27) | 3,427 (23,359) | 45,110.00 (54,954.82) | 72,85,601 (1,00,57,043) |
| Dilute Acetic Acid | M.T. | — (—) | — (—) | 388.100 (365.265) | — (—) | — (—) | — (—) | — (—) | 388.100 (365.265) | 6,56,174 (8,40,101) |
| Ethyl Acetate | M.T. | 3,000 (3,000) | — (—) | PLANT UNDER IMPLEMENTATION | — | — | — | — | — | — |
| Other Acetates | M.T. | 1,800 (1,800) | — (—) | R & D WORK-IN-HAND | — | — | — | — | — | — |
| Others | M.T. | — (—) | — (—) | 66,340 (69,241) | — (—) | — (—) | — (—) | — (—) | 66,340 (69,241) | 3,08,682 (3,45,410) |
| (b) AT SAMEERWADI : | | | | | | | | | | |
| Rectified Spirit | H.L. | 82,000 | — | PLANT UNDER INSTALLATION | — | — | — | — | — | — |

- Notes : 1. Acetal Dehyde is intermediary product for the manufacture of Acetic Acid.
2. Figures shown in the brackets are of previous year.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY
SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31ST OCTOBER, 1983

(b) Consumption of Raw Materials:

| | Unit | Current Year | | Previous Year | |
|---|------|--------------|-----------|---------------|-----------|
| | | Quantity | Amount | Quantity | Amount |
| Molasses | M.T. | 60,659.316 | 83,82,811 | 69,887.953 | 96,19,858 |
| Rectified Spirit (Own Manufactured) for manufacturing Acetic Acid and Denatured Spirit..... | H.L. | 1,37,851.98 | — | 1,43,131.24 | — |
| Acetic Acid (Own Manufactured)..... | M.T. | 215.600 | — | 193.982 | — |
| Acetal Dehyde (Own Manufactured)..... | M.T. | 4,652.236 | — | 4,329.406 | — |
| (c) C.I.F. Value of Imports: | | | NIL | | NIL |
| (d) Value of Raw Materials Consumed : | | | | | |
| (i) Indigenous | | Amount | % | Amount | % |
| (ii) Imported | | 83,82,811 | 100 | 96,19,858 | 100 |
| (e) Value of Stores and Spare Parts Consumed : | | NIL | NIL | NIL | NIL |
| (i) Indigenous | | 17,13,527 | 99.53 | 23,68,994 | 97.24 |
| (ii) Imported | | 8,049 | 0.47 | 67,152 | 2.76 |

Accompanying our Report of even date.
For AMBALAL THAKKAR & COMPANY
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

Bombay : Dated 29th March, 1984.

K. J. SOMAIYA
U. H. MEHTA
BANARSILAL NARULA
R. S. MHATRE

Directors

BOMBAY: Dated 26th March, 1984.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

ATTACHMENT TO THE DIRECTORS' REPORT FOR THE YEAR ENDING
31ST OCTOBER, 1983

SCHEDULE "C"

Statement under Section 217(2A) (b) (ii) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 in regard to :

- (a) Employees of the Company who were employed throughout the year under review and were in receipt of remuneration for that year in aggregate of not less than Rs. 36,000/-.
- (b) Employees of the Company who were employed for part of the year under review and were in receipt of remuneration at a rate which in the aggregate was not less than Rs. 3,000/- per month.

(a) EMPLOYED THROUGHOUT THE YEAR UNDER REVIEW

| Sr. No. | Name of Employee | Designation | Remuneration Rs. | Qualifications and Experience (Years) | Date of Commencement of Employment | Age of Employee | Last Employment held |
|---------|-----------------------|-------------------------|------------------|--|------------------------------------|-----------------|--|
| 1. | Shri M. N. Joshi | General Manager | 51,660/- | Matric 42 years | 15th May, 1979 | 72 | Controller, Indore University Press |
| 2. | Shri S. S. Sathe | Dy. General Manager | 50,818/- | S.S.C. 29 years | 1st March, 1978 | 49 | Technical Sales Executive, Kores India Limited |
| 3. | Shri P.K.R. Nair | Works Manager | 82,985/- | Inter Science, 2 years Technical Training in General Engineering & Air Craft Instrumentation 23 years. | 25th May, 1961 | 50 | Erection Engineer in Air Conditioning Corporation |
| 4. | Shri B. T. Lavingia | Sales Executive | 52,016/- | B.Com., LL.B. 19 years | 1st February, 1966 | 57 | Manager, Indian Sugar Mills Association |
| 5. | Shri V. Bodaji | Officer on Special Duty | 57,810/- | B. Com., F.C.A. 30 years | 2nd October, 1979 | 55 | Financial Controller, Parle (Export) Pvt. Ltd. |
| 6. | Shri C. G. Matrawadia | Executive | 52,808/- | B.E. (Civil) M.I.E. 16 years | 1st April, 1978 | 48 | Sr. Supdtg. Engineer, Stone & Wibster (I) Ltd. (NOCIL) |
| 7. | Shri V. M. Shah | Chief Accountant | 47,546/- | B.Com., A.C.A. 14 years | 10th January, 1973 | 42 | Accountant, B. M. Mehta & Co. |

SCHEDULE "C" (Contd.)

| <i>Sr. No.</i> | <i>Name of Employee</i> | <i>Designation</i> | <i>Remu- neration Rs.</i> | <i>Qualifications and Experience (Years)</i> | <i>Date of Commence- ment of Employment</i> | <i>Age of Employee</i> | <i>Last Employment held</i> |
|----------------|---------------------------------|--------------------------------|-----------------------------------|--|---|----------------------------|---|
| 8. | Shri D. D. Mehta | Senior Accountant | 52,006/- | I.C.W.A. 25 years | 1st April, 1978 | 54 | Accountant, Godavari Sugar Mills Ltd. |
| 9. | Shri OM. N. Nijhavan | Project Manager | 45,857/- | B.Sc., M.I.E. 25 years | 27th June, 1981 | 51 | Production Supdt., Hyderabad Construction Co. |
| 10. | Dr. N. K. Venkat Subramanian | R & D Manager | 44,248 | M.Sc., Ph.D. 21 years | 15th Sept., 1982 | 44 | R & D Manager, S. D. Fine Chemicals Pvt. Ltd. |
| 11. | Shri G. M. Kajaria | Commercial Manager | 37,853/- | B.Sc., M.B.A. | 10th Jan., 1980 | 34 | Executive, Godavari Sugar Mills Limited |
| 12. | Shri J. R. Paradkar | Senior Typist | 37,660/- | S.S.C. | 1st October, 1957 | 55 | Nil |
| 13. | Shri R. R. Dhrona | Executive | 43,424/- | S.S.C. | 1st April, 1971 | 53 | Officer, Shippers Association |
| 14. | Shri R. N. Deshpande | Factory Manager | 37,837/- | B.Sc. (Hons.) 22 years | 21st Oct., 1961 | 45 | Lab. Chemist, Godavari Sugar Mills Limited |
| 15. | Shri M. H. Muzumdar | Distillery Chief Chemist | 37,819/- | B.Sc., A.N.S.I. D.I.F.A.T. 28 years | 20th Jan., 1961 | 49 | Lab. Chemist, Belwandi Sugar Farm |

(b) EMPLOYED FOR PART OF THE YEAR UNDER REVIEW

| | | | | | | | |
|----|-----------------------|-------------------------------|----------|---|---------------------|----|--|
| 1. | Shri W. H. Patwardhan | Officer on Special Duty | 11,088/- | M.Sc., 15 years | 2nd June, 1980 | 57 | Chief Editor, Allied Publishers Pvt. Ltd. |
| 2. | Shri A. T. D'Souza | Chief Civil Engineer | 6,177/- | B.E. (Civil) 30 years | 15th Sept., 1983 | 51 | Military Engineering Services |
| 3. | Shri H. C. Pandya | Manager | 9,425/- | M.S. (Chem. Engg.) M.B.A. 16 years | 3rd Sept., 1983 | 40 | Project Manager, Associated Textile Engineers (Chem. Divin.) |

Notes : 1) Nature of employment, all the above employees are on a contractual basis and subject to the termination of service on a one month's notice except in respect of Serial Nos. 1 & 5 were termination of service on a three months' notice.

2) Other terms and conditions as per rules and regulations of the Company.