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**SOMAIYA  
ORGANO-  
CHEMICALS  
LIMITED**

**ANNUAL REPORT & ACCOUNTS  
1986-87**

**1987**

**SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY**

(Incorporated under Companies Act, 1956)

**BOARD OF DIRECTORS:**

**SHRI BANARSILAL NIHALCHAND NARULA**

**DR. (MISS) USHABEN H. MEHTA**

**SHRI SURESH R. KHATOD**

**SHRI NIRMAL CHANDRA VARMA**

**SHRI RAMNATH SADANAND MHATRE**

**SHRI YESHODHAN SHANTARAM MUZUMDAR**

**DR. THIRUKKUDANTHAI PARTHASARATHY SOUNDARA RAJAN**

**SHRI AMARAPPA VIRUPAXAPPA PATEL** (Nominee of Karnataka State Industrial Investment & Development Corporation Ltd))

**BANKERS:**

**BANK OF BARODA**

**SOLICITORS:**

**MULLA & MULLA AND CRAIGIE BLUNT AND CAROE**

**AUDITORS:**

**AMBALAL THAKKAR & CO.**

**REGISTERED OFFICE:**

**FAZALBHOY BUILDING,  
45/47, MAHATMA GANDHI ROAD,  
FORT, BOMBAY-400 023.**



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

## NOTICE

NOTICE is hereby given that Twenty-Seventh Annual General Meeting of SOMAIYA ORGANO-CHEMICALS LIMITED will be held on Friday 29th April, 1988 at 4 p.m. (S.T.) at the Registered Office of the Company at Fazalbhoj Building, 45/47, Mahatma Gandhi Road, Bombay-400 023, to transact the following business :-

1. To receive and adopt Directors' Report and Audited Statement of Accounts for the year ended 31st October, 1987.
2. To appoint a Director in place of Shri Banarasilal N. Narula who retires by rotation but, being eligible, offers himself for re-election.
3. To appoint a Director in place of Shri N. C. Varma who retires by rotation but, being eligible, offers himself for re-election.
4. To appoint a Director in place of Shri S. R. Khatod who retires by rotation but, being eligible, offers himself for re-election.
5. To declare dividend on Equity and Preference Shares for the year ended 31st October, 1987.
6. To appoint Auditors for the Current Year and to fix their remuneration.

The Register of Members will remain closed from to 16th April, 1988 to 29th April 1988 (both days inclusive).

BY ORDER OF THE BOARD OF DIRECTORS,

**T. P. S. RAJAN**

*Director*

BOMBAY : Dated 31st March, 1988.

- 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 Dividend when declared will be made payable from 5th June, 1988 and dividend warrants will be posted to those shareholders whose names stand on the Company's register on 16th April 1988.



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

## DIRECTORS' REPORT

To :

The Shareholders,

Your Directors are pleased to place before you this report and the audited accounts of the Company for the year ended 31st October, 1987.

### FINANCIAL RESULTS :

The Gross Profit for the year under review before providing depreciation has been Rs. 33,18,414/-. After providing depreciation for the year amounting to Rs. 32,93,674/- net Profit works out to Rs. 24,740/-.

Adding to the above, the last year's carried forward balance of Rs. 667/- and transferring from General Reserve Rs. 38,50,000/- and adjusting Rs. 29,58,746/- for short provision for taxation of earlier years, and Insurance premium for earlier period Rs. 5,94,735/- the balance Profit comes to Rs. 3,21,926/-. Your Directors recommend the following appropriations out of the above balance Profit:

(1) Proposed Dividend on 10,000 Preference Shares for the year 1986-87 @ 9.1% (subject to deduction of tax)	Rs.	91,000
(2) Proposed Dividend on 20,000 Equity Shares @ Rs. 10/- each	Rs.	2,00,000
(3) Balance Carried forward to the next year	Rs.	30,926
		<u>3,21,926</u>

### OPERATIONS:

#### (a) Sakarwadi Plant:

As mentioned in last years' report, after explosion in December 1985, the Chemical Plant started regular Production only from March 1987. Again, during the period May 1987 to July 1987 because of Water shortage, due to drought conditions, MSEB Power failure, and catalyst problem, the Production went below 50% of the capacity. From August 1987 onwards the production improved, and the Plant has since been working satisfactorily.

#### (b) Sameerwadi Distillery:

Owing to wide fluctuations and problems in allotment and lifting of Industrial Alcohol by the allottees for Chemicals, IML or for Arrack and the difficulties in handling thereto including problems relating to procurement of Molasses from outside Sugar factories, the Board of Directors decided to give the Sameerwadi Distillery on lease basis to M/S., Sapthagiri Enterprises, Bangalore from 1st November, 1986 for a period of three years. With a view to continue the lease arrangements, terms of lease had to be revised for the later part of the year in view of the serious difficulties faced by the lessee in off-take of the Production.

### CURRENT YEARS' WORKING:

- (i) The Distillery and Chemical Plant at Sakarwadi are working satisfactorily during the Current Year.

Acetic Acid Market has been by and large steady. The demand has been gradually broadening and this trend has been further strengthened by the emergence of a new



Bulk consumer of Acetic Acid namely Reliance Industries Limited, for its requirement for P.T.A. Plant at Patalganga. The Company is taking steps to expand capacity of its Acetic Acid Plant to cater to the increased demand.

- (ii) As reported last year, Govt. of Maharashtra had increased "Transport Duty" leviable on transfer of Rectified Spirit for Industrial use from 25 Ps. per bulk litre to 75 Ps. per bulk litre from 14th January, 1987, which substantially increased the cost of production of Acetaldehyde/Acetic Acid. Because of sustained representations to Govt. of Maharashtra and the recommendations of the Central Molasses Board to State Govts. to reduce the duties, the Govt. of Maharashtra has recently reduced this duty from 75 Ps. per litre to 50 Ps. per litre from 16th March, 1988. This, although not adequate, would give some relief to the industry. The industry has represented to the Govt. that this "Transport Duty" be brought back to at least 25 paise level as it existed prior to 14th January, 1987.
- (iii) Due to continuous drought conditions in the Ahmednagar District and the diminution of flow of water in the Godavari river at Kanhegaon, the Company experienced acute problems of water supply. The Company has however taken steps to meet this problem of water shortage by constructing a large open water storage tank of 40 lac gallons capacity near the factory and also laying pipeline from the well dug adjacent to 'K. T. Wair' (Kolhapur Type Wair) called "Vasant Bhandar" at Dongaon Village near Puntumba in which 15 feet of water would be permanently stored for irrigation purposes. The supply of water has already started through this pipeline.
- (iv) The Distillery at Sameerwadi is being operated by M/S. Sapthagiri Enterprises under the lease arrangement. There was recently a strike in January, 1988 by the workers of the Sameerwadi Distillery which has been resolved. The difficulties regarding allotments for Industrial Alcohol by Karnataka govt. continued. As a result, quantum of service charges to be received from M/s. Sapthagiri Enterprises had to be substantially reduced for the Current year.
- (v) Karnataka Govt. vide its Letter dated 14th October, 1987 has sanctioned investment subsidy of Rs. 15 lacs to Sameerwadi Distillery. The disbursement is awaited.

#### OTHER MATTERS:

- (i) The Company Law Board has vide its Order dated 17.7.1987 directed audit of Cost Accounts maintained by the Company relating to production of Industrial Alcohol for the year ending 31st October, 1987. The same has been complied with and the Cost Audit has been conducted by M/S. B. J. D. Nanabhoy & Co., Bombay.
- (ii) Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 are given in the Schedule "C" forming part of this report.
- (iii) Deposits from parties aggregating to Rs. 1,16,600/- which had matured during the year were outstanding as on 31st October, 1987 as depositors had not claimed the same.
- (iv) Your Directors place on record their appreciation for the continuous financial support and co-operation accorded by Company's Bankers viz. Bank of Baroda during the last two years after explosion at Sakarwadi in December, 1985. The Company is also thankful to Karnataka State Industrial Investment and Development Corporation Limited, Bangalore for rescheduling the Term Loan Instalments for Sameerwadi Distillery.



- (v) Relations between Management and the Workers were satisfactory during the year under report.

Three of your Directors viz. Shri Banarsilal Narula, Shri N. C. Varma and Shri S. R. Khatod 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,

T. P. S. RAJAN

U. H. MEHTA

} *Directors*

BOMBAY : Dated 31st March, 1988.



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

## AUDITORS' REPORT TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 1987

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 noticed.
2. No fixed assets of the Company have been revalued during the year.
3. The Stocks 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 reasonable. 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 interest whenever 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 one of the Directors was 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 of Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 framed thereunder.



10. Company has maintained reasonable records for the sale and disposal of by-products.
11. In our opinion the Company has an adequate Internal Audit system commensurate with the size and nature of its business.
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 for gratuity and Note No. 2 regarding provision for 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*

Dated : 2nd April, 1988.



# SOMAIYA ORGANO- BALANCE SHEET

As at 31st Oct. 1986		LIABILITIES		
Rupees			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	
50,00,000				50,00,000
	<b>ISSUED AND SUBSCRIBED CAPITAL :</b>			
20,00,000	20,000 Equity Shares of Rs. 100/- each fully paid-up, Of the above shares 15,000 Equity Shares of Rs. 100/- each are allotted as fully paid-up Bonus Shares by capitalising General Reserve .. .. .		20,00,000	
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	
30,00,000				30,00,000
	<b>II. RESERVES AND SURPLUS :</b>			
3,07,02,289	(a) <i>General Reserve :</i>			
17,60,000	As per last Balance Sheet .. .. .	3,14,62,289		
	Add: Set aside during the year .. .. .			
3,24,62,289		3,14,62,289		
10,00,000	Less: Capitalised for issue of 10,000 Bonus Shares of Rs. 100/- each .. .. .			
3,14,62,289		3,14,62,289		
	Less: Transferred to Profit & Loss Account .. .. .	38,50,000		
3,14,62,289			2,76,12,289	
43,44,828	(b) <i>Investment Allowance Reserve :</i> ..			
10,35,895	As per last Balance Sheet .. .. .	53,80,723		
	Add: Set aside during the year .. .. .			
53,80,723				53,80,723
	(Against above Plant & Machinery Costing Rs. 83,51,130/- Purchased)			
4,04,359	(c) <i>Storage Fund for Molasses and Alcohol Account :</i>			
72,031	As per last Balance Sheet .. .. .	4,76,389		
	Add: Adjusted from Sale of Rectified and Denatured Spirit during the year .. .. .	6,568		
4,76,390			4,82,957	
1,82,237	(d) <i>Effluent Fund Account :</i>			
76,242	As per last Balance Sheet .. .. .	2,58,479		
	Add: Adjusted from Sale of Rectified and Denatured Spirit during the year .. .. .	7,005		
2,58,479			2,65,484	
667	(e) <i>Profit and Loss Account :</i>			
	Balance as per Profit and Loss Account .. .. .		30,926	
3,75,78,548				3,37,72,379
4,05,78,548				
	Carried Over			3,67,72,379



# CHEMICALS LIMITED, BOMBAY

AS AT 31ST OCTOBER, 1987

As at 31st Oct, 1986	ASSETS			
Rupees		Rupees	Rupees	Rupees
	<b>I. FIXED ASSETS (AT COST) :</b>			
5,95,35,624	Gross Block .. .. .	6,40,39,874		
1,62,92,526	Less: Depreciation Written off Upto 31-10-1987 .. ..	1,68,18,025		
4,32,43,098	Net Depreciated Block as per Schedule "A" .. .. .	4,72,21,849		
72,39,337	Capital Work-in-Progress .. .. .	63,35,464		
5,04,82,435				5,35,57,313
	<b>II. INVESTMENTS (AT COST)</b>			
	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 the 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. 1,000/-) 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	
1,01,000	(6) 7 Year National Savings Certificates .. .. .	1,01,000		
500	(7) 5 Shares of Rs. 100/- each of Basant Co-operative Housing Society Ltd. .. .. .	500		
2,000	(8) 80 Shares of Rs. 25/- each of Raghuvanshi Co-operative Bank Limited .. .. .	2,000		
		<u>Cost</u>	<u>Market Value</u>	
	Aggregate Quoted Investments .. ..	1,95,821	89,700	
	Aggregate Unquoted Investments .. ..	1,31,495	—	
3,27,316		3,27,316	89,700	3,27,316
2,39,904	Immovable Property (including value of land Rs. 1,65,000/-) (For which Agreements for sale has already been executed)		2,39,904	
5,67,220				5,67,220
5,10,49,655	Carried Over			5,41,24,533



# SOMAIYA ORGANO- BALANCE SHEET

As at 31st Oct. 1986	LIABILITIES (Contd.)			
Rupees		Rupees	Rupees	Rupees
4,05,78,548	Brought Forward .. ..			3,67,72,379
	<b>III. SECURED LOANS :</b>			
70,71,481	(a) Cash Credit Account with Bank of Baroda against Hypothecation of Finished Goods and Raw Materials and Stores .. .. .		79,28,798	
	(b) Debentures :			
	(1) (Secured by negative lien on Fixed Assets of the Company's Sakarwadi Factory as per Agreement)			
15,00,000	(i) 15,000 6% Debentures of Rs. 100/- each fully paid-up redeemable at the 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		
15,00,000	(2) 15% Secured Redeemable Non-convertible Debentures of Rs. 100/- each fully paid-up, Secured by second charge on Company's Fixed Assets at Sakarwadi, redeemable on the expiry of Seventh year from the date of allotment .. .. .	15,00,000		
2,33,958	(3) Interest accrued on above .. .. .	1,67,708		
37,33,958			36,67,708	
3,12,41,229	(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 .. .. .		2,01,98,016	
34,99,944	(d) Karnataka State Industrial & Investment Development Corporation Ltd.			
—	(i) Against equitable mortgage of Fixed Assets of distillery at Sameerwadi in Karnataka State .. .. .	25,00,000		
4,55,46,612	(ii) Interest Accrued on above .. .. .	2,58,190		
			27,58,190	
—	(e) (i) Term Loan from Bank of Baroda Secured by hypothecation of movable Machinery both present and future at Sakarwadi including Machinery/ Equipments to be Purchased under the IDBI Refinance Scheme .. .. .	70,00,000		
—	(ii) Interest accrued but not due .. .. .	89,178		
—			70,89,178	
—	(f) Instalments due for Purchase of Assets under Hire Purchase Finance .. .. .		39,16,388	
8,61,25,160				4,55,58,278
	Carried Over .. ..			8,23,30,657



# CHEMICALS LIMITED, BOMBAY

AS AT 31ST OCTOBER, 1987

As at 31st Oct. 1986	ASSETS (Contd.)			
Rupees		Rupees	Rupees	Rupees
5,10,49,655	Brought Forward .. .. .			5,41,24,533
	<b>III. CURRENT ASSETS, LOANS AND ADVANCES:</b>			
	(A) CURRENT ASSETS :			
315	(i) Interest accrued on Investments .. .. .		315	
	(ii) Stores, Chemicals & Spares at cost (as per inventory valued & Certified by a Director)			
52,07,661	(a) On Hand .. .. .	44,54,491		
9,83,028	(b) In Transit .. .. .	6,25,193		
61,90,689			50,79,684	
3,684	(iii) Loose Tools and Implements (as per inventory certified by a Director) .. .. .		3,316	
	(iv) Stock-in-trade (as valued & Certified by a Director)			
1,29,883	(a) Acetic Acid at Market Rate .. .. .	5,90,751		
34,73,202	(b) Rectified Spirit at Market Rate .. .. .	19,82,366		
14,14,265	(c) Raw Materials (Molasses) at cost .. .. .	5,18,865		
—	(d) Denatured Spirit at Market Rate .. .. .	93,480		
—	(e) Acetal Dehyde at Market Rate .. .. .	23,975		
35,640	(f) Dilute Acid at Market Rate .. .. .	20,352		
86,756	(g) Timber at cost .. .. .	86,756		
86,410	(h) Others at Market Rate .. .. .	1,66,950		
—	(i) Stock in process .. .. .	2,90,581		
52,26,156			37,74,076	
	(v) Sundry Debtors (Unsecured and considered good except otherwise stated)			
76,45,654	(a) Debts Outstanding for more than six months (including doubtful debts of Rs. 84,282/- Previous year Rs. 84,282/- not provided) .. .. .	40,33,395		
3,62,905	(b) Other Debts .. .. .	30,35,766		
80,08,559			70,69,161	
	(vi) Cash and Bank Balances:			
2,83,973	Cash on Hand (including stamps Rs. 39,375/-) .. .. .	1,18,383		
1,76,451	In Current Account with Scheduled Banks .. .. .	3,10,499		
1,000	In Current Account with Madhavpura Mercantile Co- operative Bank Ltd., (Maximum Debit Balance during the year Rs. 1,000/-) (Previous Year Rs. 1,000) .. .. .	1,000		
3,93,901	In Fixed Deposit with a Scheduled Bank (including Rs. 1,00,000/- as lien for guarantee) .. .. .	2,52,287		
8,55,325			6,82,169	
2,02,84,728				
5,10,49,655	Carried Over .. .. .	1,66,08,721		5,41,24,533



# SOMAIYA ORGANO- BALANCE SHEET

As at 31st Oct. 1986	LIABILITIES (Contd.)			
Rupees		Rupees	Rupees	Rupees
8,61,25,160	Brought Forward .. .. .			8,23,30,657
	<b>IV. UNSECURED LOANS:</b>			
17,10,500	(1) Public Deposits .. .. .			
1,56,000	(2) Public Loans (Guaranteed by a Director) .. .. .		6,54,500	
51,50,333	(3) From Ex-Selling Agents .. .. .		86,000	
6,14,524	(4) Interest Accrued on above .. .. .		47,53,603	
11,14,751	(5) Interest Free Sales Tax Loan from SICOM .. .. .		5,96,656	
			11,14,751	
87,46,108				72,05,510
	<b>V. CURRENT LIABILITIES AND PROVISIONS :</b>			
	(A) CURRENT LIABILITIES :			
1,35,86,152	(1) Sundry Creditors .. .. .		1,22,48,811	
25,76,346	(2) Deposit and Advances from Customers .. .. .		21,13,358	
—	(3) Liability for Income-Tax .. .. .		4,00,000	
5,537	(4) Interest Accrued on Deposit .. .. .		6,227	
1,27,272	(5) Interest Accrued but not due .. .. .		76,062	
30,000	(6) Advances against Sale of Immovable Property .. .. .		30,000	
17,149	(7) Temporary Overdraft with Bank .. .. .		5,801	
			1,48,80,259	
1,63,42,456	(B) PROVISIONS :			
38,75,000	(1) Provision for Taxation .. .. .	32,00,000		
43,73,471	Less: Advance Income Tax Paid .. .. .	37,87,469		
2,12,841	Add: Income tax deducted at source .. .. .	3,43,615		
45,86,312			41,31,084	
7,11,312			9,31,084	
7,11,312	Less: As per Contra .. .. .		9,31,084	
—			—	
6,00,000	(2) Provision for Bonus .. .. .		4,50,000	
1,96,000	(3) Proposed Dividend .. .. .		2,91,000	
7,96,000				7,41,000
1,71,38,456				
	<b>CONTINGENT LIABILITIES (Not provided for)</b>			1,56,21,259
	(1) In respect of counter guarantee given in favour of Bank of Baroda in lieu of guarantee given by Bank in favour of Central Railway .. .. .	2,00,000	2,00,000	
2,00,000	(2) In respect of bills discounted with a Bank .. .. .		63,24,333	
—				
11,20,09,724	<b>TOTAL RUPEES</b> .. .. .			<b>10,51,57,426</b>

Accompanying to our Report of even date  
For **AMBALAL THAKKAR & CO.**  
CHARTERED ACCOUNTANTS,

**G. P. BHATT**  
Partner

BOMBAY : Dated 2nd April, 1988



**AS AT 31ST OCTOBER, 1987**

**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.

T. P. S. RAJAN  
R. S. MHATRE  
U. H. MEHTA  
A. V. PATEL  
BANARSILAL NARULA

### Directors



## SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

For the year ending 31st Oct. 1986			Rupees	Rupees
<b>Rupees</b>				
	To Opening Stock			
10,97,899	" Rectified Spirit .. .. .		34,73,202	
3,63,660	" Acetic Acid .. .. .		1,29,883	
51,667	" Ordinary Denatured Spirit .. .. .		—	
803	" Acetal Dehyde .. .. .		35,640	
86,756	" Timber .. .. .		86,756	
2,78,716	" Others .. .. .		86,410	
18,79,501				38,11,891
66,38,685	" Molasses Consumed (Purchased Rs. 59,55,110/-) .. .. .			68,46,460
58,84,314	" Power and Fuel .. .. .			1,44,93,773
4,09,500	" Spirit Purchased .. .. .			—
13,41,118	" Stores & Chemicals Consumed .. .. .			24,88,308
82,24,749	" Salaries and Wages .. .. .		72,15,462	
8,58,320	" Bonus of Previous Years .. .. .		8,89,516	
6,00,000	" Provision for Bonus .. .. .		4,50,000	
5,86,840	" Workmen's Compensation .. .. .		—	
51,052	" Gratuity .. .. .		70,410	
29,042	" Retirement Compensation .. .. .		—	
3,21,647	" Company's Contribution to Government Provident Fund and Administrative Charges & Family Pension Scheme .. .. .		3,61,700	
1,05,068	" Company's Contribution to The Godavari Sugar Mills Limited Employees Provident Fund and Employees' Family Pension Fund Scheme .. .. .		99,472	
24,513	" Company's Contribution to Employees Deposit Linked Insurance Scheme and Administrative Charges .. .. .		31,839	
5,91,648	" Workmen and Staff Welfare Expenses .. .. .		3,80,131	
3,16,474	" Workmen's Hospitalisation Expenses .. .. .		—	
1,17,09,353				94,98,530
	" Repairs to :			
9,59,645	Plant and Machinery .. .. .		6,72,654	
3,72,490	Buildings .. .. .		90,893	
10,47,752	Other Repairs .. .. .		10,93,250	
23,79,887				18,56,797
52,39,280	" Expenses for Rehabilitation/Restarting of Sakarwadi Factory .. .. .			6,00,128
2,67,849	" Written down Value of Assets Destroyed in Fire at Sakarwadi Written off .. .. .			9,902
10,98,055	" Rent .. .. .			10,27,391
3,68,47,542	Carried Over .. .. .			4,06,33,180



# CHEMICALS LIMITED, BOMBAY

THE YEAR ENDED, 31ST OCTOBER, 1987

For the Year ending 31st Oct. 1986			
Rupees		Rupees	Rupees
3,46,24,878	By Sales .. .. .	4,71,55,195	
72,031	.. Less: Transferred to Storage Fund for Molasses and Alcohol	6,568	
76,242	.. Transferred to Effluent Fund .. .. .	7,005	
1,48,273			13,573
3,44,76,605			4,71,41,622
5,91,490	.. Miscellaneous Receipts .. .. .		15,26,335
240	.. Dividend (Gross) .. .. .		480
—	.. Interest :		
	On Government Loan (Net) .. .. .	—	
4,160	On Other Loans .. .. .	13,12,791	
37,680	On Deposits .. .. .	—	
41,840			13,12,791
1,56,54,000	.. Insurance Claims .. .. .		31,74,690
—	.. Lease Rent .. .. .		5,00,000
5,241	.. Income from Immovable Property .. .. .		—
—	.. Service Charges .. .. .		62,99,050
6,00,000	.. Provision for Bonus for earlier year Written back .. .. .		6,00,000
—	.. Cash Subsidy .. .. .		15,00,000
—	.. Sundry Credit Balances written back (Net) .. .. .		1,576
	.. Closing Stock-in-trade (As valued and Certified by a Director)		
1,29,883	.. Acetic Acid at Market Rate .. .. .	5,90,751	
34,73,202	.. Rectified Spirit at Market Rate .. .. .	19,82,366	
—	.. Ordinary Denatured Spirit at Market Rate .. .. .	93,480	
—	.. Acetal Dehyde at Market Rate .. .. .	23,975	
35,640	.. Dilute Acid at Market Rate .. .. .	20,352	
86,756	.. Timber at Cost .. .. .	86,756	
86,410	.. Others at Market Rate .. .. .	1,66,950	
—	.. Stock in Process .. .. .	2,90,581	
38,11,891			32,55,211
5,51,81,307			
	Carried Over ..		6,53,11,755



# SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

For the year ending 31st Oct. 1986			Rupees	Rupees
Rupees				
3,68,47,542	Brought Forward	.. .. .		4,06,33,180
3,49,954	To Excise Establishment Charges	.. .. .		2,16,252
4,93,356	.. Transport Fees on Rectified Spirit	.. .. .		55,55,891
4,46,437	.. Insurance Premium	.. .. .		5,72,071
2,700	.. Directors' Fee	.. .. .		3,450
5,22,326	.. Legal Expenses	.. .. .		4,53,267
1,520	.. Directors Travelling Expenses	.. .. .		7,732
	.. INTEREST :			
8,71,414	.. Bank (including Interest on D.P.G. instalments Rs. 51,40,801/-)	.. ..	72,31,088	
3,57,500	.. Debentures	.. .. .	3,57,500	
4,32,527	.. Public Deposits	.. .. .	3,80,422	
6,16,892	.. Others	.. .. .	7,08,634	
6,16,108	.. Financial Institution	.. .. .	5,23,488	
28,94,441				92,01,132
33,24,399	.. Miscellaneous Expenses including Printing and Stationery, Postage and Telegram, Subscription etc.	.. .. .		27,37,060
79,051	.. Rates and Taxes	.. .. .		1,67,643
	.. Remuneration to Auditors :			
12,000	Audit Fees	.. .. .	12,000	
7,000	Tax Audit Fees	.. .. .	4,500	
	Cost Audit Fees	.. .. .	3,500	
714	For Others	.. .. .	1,000	
19,714				21,000
4,82,343	.. Spent Wash Transport Charges	.. .. .		—
71,304	.. Charity and Donation	.. .. .		26,250
405	.. Loose Tools Written off	.. .. .		368
26,68,341	.. Depreciation	.. .. .		32,93,674
10,07,863	.. Motor Car Maintenance	.. .. .		9,81,685
12,59,690	.. Travelling Expenses (includes Rs. 24,884/- for Foreign tour Expenses)	.. ..		8,35,976
3,21,739	.. Brokerage and Commission	.. .. .		1,85,823
91,217	.. Additional Tax on Sales Tax	.. .. .		1,26,991
1,98,560	.. Turn Over Tax	.. .. .		2,67,570
10,35,895	.. Investment Allowance Reserve	.. .. .		—
127	.. Loss on Sale of Assets	.. .. .		—
30,62,383	.. Balance being Profit for the year	.. .. .		24,740
5,51,81,307	TOTAL RUPEES	.. .. .		6,53,11,755



**CHEMICALS LIMITED, BOMBAY**  
**THE YEAR ENDED, 31ST OCTOBER, 1987**

For the year ending 31st Oct. 1986	
Rupees	Rupees      Rupees
5,51,81,307	Brought Forward      ..      ..      ..      ..      6,53,11,755
5,51,81,307	TOTAL RUPEES      ..      ..      ..      6,53,11,755



# SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT FOR

For the year ending 31st Oct. 1986			
Rupees		Rupees	Rupees
17,60,000	To Transfer to General Reserve .. .. .		—
—	To Insurance premium for earlier Period .. .. .		5,94,735
11,06,110	To Short Provision for Taxation for earlier years .. .. .		29,58,746
	To Proposed Dividend :		
91,000	On Preference Shares .. .. .	91,000	
1,05,000	On Equity Shares @ Rs. 10/- per Share .. .. .	2,00,000	
1,96,000			2,91,000
667	.. Balance Carried to Balance Sheet .. .. .		30,926
30,62,777		TOTAL RUPEES .. .. .	38,75,407

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

Bombay : Dated 2nd April, 1988



**THE YEAR ENDED, 31ST OCTOBER, 1987**

T. P. S. RAJAN  
R. S. MHATRE  
U. H. MEHTA  
A. V. PATEL  
BANARSILAL NARULA

### Directors



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

SCHEDULE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST OCTOBER, 1987

## SCHEDULE "A"

Particulars	Gross Block at Cost except otherwise stated as at 1-11-1986	Additions during the year	Deduction during the year	Gross Block as at 31-10-1987	Depreciation Written off upto 31-10-1986	Depreciation Written off during the year	Depreciation written back	Total Depreciation upto 31-10-1987	Net Depreciated Block as at 31-10-1987	Net Depreciated Block as at 31-10-1986
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Land .. ..	87,237	—	—	87,237	—	—	—	—	87,237	87,237
2. Distillery Building .. ..	31,11,140	36,842	—	31,47,982	7,21,796	1,02,118	—	8,23,914	23,24,068	23,89,344
3. Distillery Machinery (Book Value) .. ..	2,49,47,365	11,43,026	—	2,60,90,391	48,71,367	12,54,677	—	61,26,044	1,99,64,347	2,00,75,998
4. Acetic Acid Plant Building .. ..	3,37,327	1,22,995	—	4,60,322	1,91,500	11,751	—	2,03,251	2,57,071	1,45,827
5. Electric Machinery .. ..	13,52,379	6,01,325	—	19,53,704	4,56,878	55,909	—	5,12,787	14,40,917	8,95,501
6. Acetic Acid Plant .. ..	1,72,76,287	13,06,927	27,52,997	1,58,30,217	74,75,533	8,85,014	27,49,427	56,11,120	1,02,19,097	98,00,754
7. General Machinery .. ..	23,33,943	51,156	—	23,85,099	4,34,829	1,24,917	—	5,59,746	18,25,353	18,99,114
8. Laboratory Apparatus .. ..	40,402	—	—	40,402	8,734	1,244	—	9,978	30,424	31,668
9. Furniture & Office Equipments	4,52,723	1,42,516	—	5,95,239	1,30,690	22,560	—	1,53,250	4,41,989	3,22,033
10. Motor Car, Lorries & Tankers	9,59,143	2,25,276	—	11,84,419	4,32,857	84,016	—	5,16,873	6,67,546	5,26,286
11. Scales & Weigh Bridges .. ..	3,49,148	—	—	3,49,148	62,368	12,025	—	74,393	2,74,755	2,86,780
12. Storage Vats and Tanks .. ..	29,37,900	1,37,798	25,080	30,50,618	8,53,866	1,28,850	18,748	9,63,968	20,86,650	20,84,034
13. Electric Installation .. ..	3,10,313	1,22,166	—	4,32,479	1,12,517	23,100	—	1,35,617	2,96,862	1,97,796
14. Research & Development Machinery .. ..	9,22,386	—	—	9,22,386	1,46,106	48,702	—	1,94,808	7,27,578	7,76,280
15. Research & Development Equipments .. ..	1,87,505	—	—	1,87,505	19,180	6,895	—	26,075	1,61,430	1,68,325
16. Research & Development Electric Installation .. ..	1,36,818	—	—	1,36,818	13,914	4,638	—	18,552	1,18,266	1,22,904
17. Research & Development Furniture & Office Equipments	4,800	—	—	4,800	486	162	—	648	4,152	4,314



Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		Gross Block at Cost except otherwise stated as at 1-11-1986	Additions during the year	Deduction during the year	Gross Block as at 31-10-1987	Depreciation Written off upto 31-10-1986	Depreciation Written off during the year	Depreciation written back	Total Depreciation upto 31-10-1987	Net Depreciated Block as at 31-10-1987	Net Depreciated Block as at 31-10-1987
18. Research & Development Building .. .. .	..	2,04,496	—	—	2,04,496	10,062	3,354	—	13,416	1,91,080	1,94,433
19. Effluent Treatment (Lagoons) .. .. .	..	11,09,021	26,24,032	—	37,33,053	2,67,323	4,43,487	—	7,10,810	30,22,243	8,41,689
20. Fire Fighting Equipments .. .. .	..	43,486	—	—	43,486	2,973	1,474	—	4,447	39,039	40,51
21. Boring and Tube Wells .. .. .	..	3,13,790	90,138	—	4,03,928	10,056	6,994	—	17,050	3,86,878	3,03,733
22. Temporary Quarters .. .. .	..	4,665	—	—	4,665	4,406	158	—	4,564	101	25
23. Roads .. .. .	..	1,35,003	—	—	1,35,003	9,154	4,577	—	13,731	1,21,272	1,25,844
24. Residential Quarters .. .. .	..	6,36,237	90,376	—	7,26,613	10,434	11,916	—	22,350	7,04,263	6,25,800
25. Water Storage Tank .. .. .	..	13,42,110	—	—	13,42,110	45,497	45,497	—	90,994	12,51,116	12,96,611
26. Administrative Building .. .. .	..	—	5,87,754	—	5,87,754	—	9,639	—	9,639	5,78,115	—
Total Rupees .. .. .	..	5,95,35,624	72,82,327	27,78,077	6,40,39,874	1,62,92,526	32,93,674	27,68,175	1,68,18,025	4,72,21,849	4,32,43,050

Accompanying our Report of even date.

For AMBALAL THAKKAR & COMPANY  
CHARTERED ACCOUNTANTS

G. P. BHATT  
Partner

T. P. S. RAJAN  
R. S. MHATRE  
U. H. MEHTA  
A. V. PATEL  
BANARSILAL NARULA

Direct

Bombay : Dated 2nd April 1988

V. B. SAXENA  
Secretary

BOMBAY : Dated 31st March, 1988



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

## SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31ST OCTOBER, 1987

1. Total liability for accrued gratuity to employees under Payment of Gratuity Act, 1972 upto 31st October, 1987 as per actuary's Certificate is Rs. 21,50,910/- against which no provision for accrued gratuity has been made. The same will be accounted as and when paid.

2. Company has provided depreciation on written down value basis on Assets capitalised upto 31st October, 1979 and thereafter on Straight Line Method as provided in Section 205(2) of the Companies Act, 1956.

3. No provision for taxation has been made as according to the Company there would not be taxable income.

4. 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.

	Current Year		Previous Year	
	Employed for full year Rs.	Employed for part of the year Rs.	Employed for full year Rs.	Employed for part of the year Rs.
(i) Salaries, Allowances and Perquisites	16,51,033	3,81,908	11,15,904	1,54,292
(ii) Contribution to Provident Fund	94,551	31,759	79,448	11,121
(iii) Number of Employees covered	37	9	25	6

### 6. (a) Quantitative Information in respect of Goods Manufactured :

Class of Goods Manufactured	Unit	Licensed Capacity (Actual)	Installed Capacity (as certified by General 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)
<b>(a) AT SAKARWADI</b>										
Rectified Spirit	H.L.	1,20,000	1,20,000	84,553.24	10,697.84	32,09,349	5,673.97	19,82,366	9,150.00	36,49,500
Acetal Dehyde/	M.T.	(1,20,000)	(1,20,000)	(24,322.13)	(482.79)	(10,54,697)	(10,697.84)	(32,09,349)	(4,180.00)	(17,46,000)
		5,000/5,000	6,000/6,000	4,848.812/4,910.510	—/13.480	—/1,29,883	2,434/65,639	23,975/5,90,751	121,640/4748.263	12,21,438/3,97,53,086
Acetic Acid Denatured	M.T.	(5,000/5,000)	(5,000/5,000)	(1,039,864/945,700)	(0,073/37,070)	(803/3,63,660)	(*/13,480)	(*/1,29,883)	(178,870/869,490)	(19,08,775/85,12,327)
Spirit	H.L.	—	—	725.77	—	—	249.27	93,480	476.50	1,62,450
Dilute Acetic Acid	M.T.	(—)	(—)	(2,194.86)	(—)	(—)	(331.56)	(1,24,335)	(2,235.00)	(7,77,800)
Ethyl Acetate	M.T.	(—)	(—)	338.875	23.760	35,640	11.630	20,352	351.005	10,11,355
		3,000	—	(231.260)	(—)	(—)	(23.760)	(35,640)	(207.500)	(1,27,621)
Other Acetates	M.T.	(3,000)	—	—	(—)	—	(—)	(—)	(—)	(—)
Others	M.T.	(1,800)	—	R & D WORK-IN-HAND	(—)	(—)	(—)	(—)	(—)	(—)
		(—)	(—)	40.050	0.129	77,400	4.242	1,66,950	35,937	9,13,051
		(—)	(—)	(9.555)	(0.339)	(44,240)	(0.129)	(77,400)	(9.765)	(6,68,716)
<b>(b) AT SAMEERWADI :</b>										
Rectified Spirit	H.L.	82,000	90,000	—	1,319.27	2,63,853	(1,319.27)	(2,63,853)	1,319.27	4,30,906
Others	M.T.	(82,000)	(90,000)	(62,104.76)	(216.01)	(43,202)	(1,319.27)	(2,63,853)	(61,001.50)	(2,07,62,800)
		(—)	(—)	—	1.060	9,010	(1.060)	(9.010)	1.060	13,409
		(—)	(—)	(9.907)	(4.948)	(34,636)	(1.060)	(9.010)	(13.795)	(1,20,839)

Notes : 1. Acetal Dheyde 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, 1987

(b) Consumption of Raw Materials :	Unit	Current Year		Previous Year	
		Quantity	Amount Rs.	Quantity	Amount Rs.
Molasses .....	M.T.	38,455.871	68,46,460	39,616.269	66,38,685
Rectified Spirit (Own Manufactured) for manufacturing Acetic Acid 80035.61 H.L. and Denatured Spirit 391.50 H.L. ....	H.L.	80,427.11	—	18,292.04	—
Rectified Spirit (Purchased) .....	H.L.	—	—	1,260.00	—
Acetic Acid (Own Manufactured) .....	M.T.	110.088	—	99.800	—
Acetal Dehyde (Own Manufactured) .....	M.T.	4,724.738	—	849.020	—
(c) C.I.F. Value of Imports :		NIL			NIL
(d) Value of Raw Materials Consumed:		Amount Rs.	%	Amount Rs.	%
(i) Indigenous .....		68,46,460	100	66,38,685	100
(ii) Imported .....		NIL	NIL	NIL	NIL
(e) Value of Stores and Spare Parts Consumed :					
(i) Indigenous .....		23,92,733	96.16	12,71,540	94.81
(ii) Imported .....		95,575	3.84	69,578	5.19
(f) Expenditure in Foreign Currency .....		24,884	—	—	—

Accompanying our Report of even date.

For **AMBALAL THAKKAR & COMPANY**  
CHARTERED ACCOUNTANTS

**G. P. BHATT**  
Partner

**V. B. SAXENA**  
Secretary

**T. P. S. RAJAN**  
**R. S. MHATRE**  
**U. H. MEHTA**  
**A. V. PATEL**  
**BANARSILAL NARULA**

Directors

Bombay : Dated 2nd April, 1988

BOMBAY : Dated 31st March, 1988



# SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

ATTACHMENT TO THE DIRECTORS' REPORT FOR THE YEAR ENDING  
31ST OCTOBER, 1987

## 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 Employees	Last Employment held
1.	Smt. Asher I. A.	Telephone Operator	38,216/-	S.S.C. 19 years	1st September, 1974	37	Telephone Operator, K. J. Somaiya College of Arts & Commerce.
2.	Shri Bairagi R. D.	Accountant	43,076/-	M. Com. 19 years	11th July, 1969	40	Jr. Audit Asstt., Bombay Municipal Corporation
3.	Shri Bansal G. P.	Sr. Chem. Engr.	45,774/-	B.E. Chem., D.B.I.M. 16 years	9th September, 1985	38	Project Manager, M/s. Ashok Organic Ind. Ltd.,
4.	Shri Bhise P. D.	Development Manager	62,413/-	Diploma in Agriculture 38 years	1st April, 1985	61	Agriculture Development Manager The Godavari Sugar Mills Ltd.,
5.	Shri Desai P. K.	Sr. Clerk	39,761/-	B.Com. 18 years	6th May, 1971	41	M. G. Science Institute, Gujarat.
6.	Shri Deshpande R. N.	Factory Manager	58,913/-	B.Sc., (Hons.) 26 years	21st October, 1961	49	Lab. Chemist, Godavari Sugar Mills Ltd.,
7.	Shri Dave M. N.	Senior Clerk	43,585/-	D.Com. 23 years	25th June, 1964	42	NIL
8.	Shri Gangwal S. D.	Chemical Engineer	44,517/-	B.Tech. (Chem) 8 years	16th April, 1981	32	Field Officer, Maharashtra Pollution Control Board, Pune.
9.	Shri Joshi M. C.	Senior Clerk	44,546/-	S.S.C. 36 years	14th January, 1960	54	Clerk, Western Railway.
10.	Shri Kajaria G. M.	Commercial Manager	57,948/-	B.Sc., M.B.A. 16 years	10th January, 1980	38	Executive, Godavari Sugar Mills Ltd.,
11.	Shri Kale D. B.	Assistant Civil Engineer	41,499/-	D.C.E. 8 years	1st June, 1985	27	Assistant Civil Engineer G. S. Mills Ltd.,
12.	Shri Karia H. G.	Clerk	40,198/-	B.Sc., L.L.B., 32 years.	20th August, 1962	55	Asstt. Dist. Co-op. Officer, Govt. of Gujarat.
13.	Shri Kulkarni A. D.	Production Incharge	39,471/-	B.Sc., 4 years.	1st June, 1985	32	Anand Syathochem. Pvt. Ltd.,



Sr. No.	Name of Employee	Designation	Remuneration Rs.	Qualifications and Experience (Years)	Date of Commencement of Employment	Age of Employees	Last Employment held
14.	Shri Maliwadkar G. S.	Security Superintendent	37,151/-	S.S.C. 40 years	16th November, 1978	65	Cane Supply Superintendent G. S. Mills Ltd.,
15.	Shri Mehta D. D.	Senior Accountant	66,787/-	I.C.W.A. 29 years	1st April, 1978	58	Accountant, Godavari Sugar Mills Ltd.
16.	Shri Mujumdar M. H.	Distillery Chief Chemist	57,163/-	B.Sc., A.N.S.I. D.I.F.A.T. 32 years	20th January, 1961	53	Lab. Chemist, Belwandi Sugar Farm.
17.	Shri Nair K. G.	Junior Executive	43,615/-	S.S.C. 18 years	23rd August, 1971	41	Export Asstt. Cum-Steno, Basudeo Agrawal Exporters.
18.	Shri Nair P. K. R.	General Manager (Operations)	1,06,099/-	Inter Science 2 years Technical Training in General Engineering & Air Craft Instrumentation 25 years	25th May, 1961	54	Erection Engineer in Air Conditioning Corporation.
19.	Shri Nair A. T.	P. S. to Director	43,142/-	S.S.L.C. Dip in Secr. practices 23 years	1st January, 1986	46	P. S. to G.M. Godavari Sugar Mills Ltd.
20.	Shri Oswal J. C.	Chief Accountant (Works)	50,830/-	B.Com. 26 years	1st April, 1985	49	Chief Accountant, Godavari Sugar Mills Ltd.
21.	Shri Oza B. H.	Clerk	38,014/-	S.S.C. 16 years	12th May, 1971	36	NIL
22.	Dr. Pai G. K.	Research Officer	44,673/-	M.A., Ph.D. 22 years	18th March, 1980	51	Director, Sukritindra Oriental Research Institute.
23.	Shri Patel H. A.	Accounts Officer	39,998/-	B.Com. 20 years	8th November, 1968	48	Manager, N. N. Co-op. Bank Ltd.,
24.	Shri Patel H. B.	Electrical Engineer	40,964/-	D.E.E.-DME/ 2nd Class Boiler Proficiency/ Elect Supervision Licence 11 years	28th February, 1980	39	India United Mills Ltd., B.A. Road, Parel.
25.	Shri Paradkar J. R.	Senior Typist	46,284/-	S.S.C. 30 years	1st October, 1957	59	NIL
26.	Shri Parmar M. B.	Clerk	41,857/-	S.S.C. 26 years	5th October, 1961	45	NIL
27.	Shri Rao K. V. H.	P.S. to G.M.	37,261/-	S.S.C. 18 years	1st September, 1969	61	P.S. to G. M. G.S.M. Ltd.,
28.	Shri Sachade A. H.	Civil Engineer	50,858/-	D.C.E. 19 years	1st April, 1985	40	Civil Engineer, Godavari Sugar Mills Ltd.,
29.	Shri Shah V. M.	Chief Accountant	62,928/-	B.Com. A.C.A. 18 years	10th January, 1973	46	Accountant, B. M. Mehta & Co.
30.	Shri Shukla J. R.	Asstt. Legal Officer	45,322/-	B.Sc, LL.B. 17 years	15th March, 1971	39	NIL
31.	Shri Somaiya B. R.	Senior Clerk	44,546/-	S.S.C. 30 years	5th September, 1957	48	NIL



Sr. No.	Name of Employee	Designation	Remuneration Rs.	Qualifications and Experience (Years)	Date of Commencement of Employment	Age of Employees	Last Employment held
32.	Shri Tagare N. M.	Senior Chemist	40,964/-	B.Sc., D.I.E.M. 25 years	21st May, 1965	49	Malaria Technician N.M.E.P.
33.	Shri Thakkar D. N.	Clerk	37,590/-	S.S.C. 16 years	1st February, 1971	35	NIL
34.	Shri Thakkar R. P.	Clerk	40,086/-	G.C.D. 21 years	20th July, 1966	43	NIL
35.	Dr. Tomar V. B. S.	Quality Control Officer	37,972/-	M.Sc., Ph.d. Chemistry 7 years.	7th February, 1983	31	Tilaknagar Distilleries and Industries Ltd.,
36.	Shri Vaze C. S.	Legal Adviser	50,058/-	B.A. LL.B., 28 years	1st April, 1985	61	Godavari Sugar Mills Ltd.,
37.	Shri Waghmare A. V.	Senior Chemist	41,505/-	B.Sc., D.I.F.A.T. Kanpur Alcohol Tech. 18 years	9th June, 1969	41	NIL

(b) EMPLOYED FOR PART OF THE YEAR UNDER REVIEW

1.	Shri Bhimraj B.	Works Manager	59,789/-	B. Tech.(Chem) C. J. M. (2nd Management) M.I.E. M.I.C.E. 20 years	8th January, 1987	44	Production Manager, M/s. Polychem Ltd., Vam Plant
2.	Shri Dube S. K.	Project Manager (E.M.F. Div.)	38,179/-	B.E. (Hons) (Tele. Cum. Engg.) 18 years	19th December, 1986	40	Makaster Consultants Pvt. Ltd.
3.	Shri Kasliwal R. H.	Officer on Special Duty	44,567/-	B.Sc., M.B.A. 11 years	1st March, 1986	35	Manager, Godavari Sugar Mills Ltd.
4.	Shri Keshwani G. H.	Technical Adviser	28,600/-	B.E. (Mech.) B.E. (Ele.) 44 years	1st February, 1986	67	Technical Adviser, Oriental Power Cables Ltd.
5.	Shri Murugkar B. M.	Dy. General Manager	57,329/-	B.Sc., (Agri.) 29 years	1st March, 1985	57	Dy. General Manager, Godavari Sugar Mills Ltd.
6.	Shri Patel J. N.	General Manager	69,788/-	B.Sc., (Agri.) (Hons.) 36 years	1st March, 1985	64	General Manager, Godavari Sugar Mills Ltd.
7.	Shri Patel M. C.	Executive	28,503/-	Full Tech. Certificate of City & Guilds, London 57 years	1st June, 1985	74	Technical Consultant, Calico Mills.
8.	Shri Rai V.	Secretarial Assistant	45,016/-	B.Com. 35 years	27th January, 1981	64	Secretarial Executive, Oriental Power Cables Ltd.
9.	Dr. Venkat S. N. K.	R & D Manager	41,896/-	M.Sc., Ph.D. 25 years	15th September, 1982	48	R & D Manager, S. D. Fine Chemicals Pvt. Ltd.

- Notes:
1. Remuneration received as shown in the statement includes salary, allowance, contribution to Provident Fund and Value of Perquisites as applicable.
  2. None of the employees is a relative of any Director of the Company.
  3. Nature of employment : All the above employees are on a contractual basis and subject to termination of service on one month's notice.
  4. Other terms and conditions as per rules and regulations of the Company.

By order of the Board of Directors

T. P. S. RAJAN

U. H. MEHTA

} Directors

Bombay : Dated 31st March, 1988