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**SOMAIYA
ORGANO-
CHEMICALS
LIMITED**

**ANNUAL REPORT & ACCOUNTS
1990 - 91**

1991

SOMAIYA ORGANO-CHEMICALS LIMITED

(Incorporated under Companies Act, 1956)

BOARD OF DIRECTORS:

DR. T. P. S. RAJAN

SHRI B. N. NARULA

DR. (MISS) U. H. MEHTA

SHRI R. S. MHATRE

SHRI Y. S. MUZUMDAR

SHRI S. R. KHATOD

SHRI P. K. R. NAIR

Director (Works)

SHRI V. B. SAXENA

Secretary

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

NOTICE

NOTICE is hereby given that Thirtieth Annual General Meeting of SOMAIYA ORGANO-CHEMICALS LIMITED, will be held on Monday the 30th day of September, 1991 at 4.00 P. M. at the Registered Office of the Company at Fazalbhoy Building, 45-47, Mahatma Gandhi Road, Bombay-400 023, to transact the following business :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1991 and the Profit and Loss Account for the year ended on that date, and the Directors' and Auditors' Report thereon.
2. To declare dividend on Equity and Preference Shares.
3. To appoint a Director in place of Dr. T.P.S. Rajan who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri R. S. Mhatre, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Dr. (Miss) U.H. Mehta, who retires by rotation and being eligible offers herself for re-appointment.
6. To appoint Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED that consent/approval be and is hereby accorded under Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 for the appointment of Shri P. K. R. Nair as Director (Works) of the Company for a period of 3 years from 1st October, 1991 and for the payment to him as Director (Works) of the following remuneration and perquisites".

1. Salary : Rs. 14,000 — 400 — 14,800
Commission : 1% of Net Profits subject to a limit of Rs. 40,000/-.
2. Housing : Furnished Quarters at Factory.
3. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of the salary.
4. Medical Reimbursement : As per Company's Rules.
5. Leave Travel Concession : For self and family once in a year incurred in accordance with the rules specified by the Company.
6. Contribution to Provident Fund, Superannuation Fund, or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

7. Gratuity payable shall not exceed half month's salary for each completed year of service subject to a ceiling of Rs. 1,00,000/-.
8. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Shri P.K.R. Nair.

In the event of loss or inadequacy of profits, the salary shall be reduced by 10 per cent, provided however that the perquisites shall be payable on the basis of the substantive salary.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to pay such increased/higher/additional remuneration as may be permissible by reason of amendment of the provisions of the Companies Act, 1956 and/or any rules, notifications or guidelines issued thereunder."

"AND RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board of Directors,

T. P. S. RAJAN

Director

BOMBAY : Dated 5th September, 1991.

- NOTES :
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 2. The relevant explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.

SOMAIYA ORGANO-CHEMICALS LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 :

ITEM No. 7

Shri P.K.R. Nair was appointed as Director (Works) of the Company for a period of 3 years from 1st October, 1988 to 30th September, 1991.

The Board of Directors in their Meeting held on 5th September, 1991 have re-appointed him as Director (Works) for a further period of 3 years from 1st October, 1991 to 30th September, 1994 on the terms and conditons as set out in the resolution. The Board recommends the re-appointment of Shri P. K. R. Nair as Director (Works) as during his present appointment the Company completed expansion programme in its Acetaldehyde/Acetic Acid Plants. With the improved production, the Company has been able to execute the orders of the large Bulk Consumers which helped the Company in increasing its sales. As his re-appointment falls well within the provisions of Schedule XIII of the Companies Act, 1956 the approval of Central Government is not necessary. The Board commends the resolution for approval.

Shri P.K.R. Nair may be deemed to be interested in this resolution.

By Order of the Board of Directors,

T. P. S. RAJAN

Director

BOMBAY : Dated 5th September, 1991.

SOMAIYA ORGANO-CHEMICALS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Thirtieth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1991.

(A) FINANCIAL RESULTS :

	Rs.	Rs.
Gross operating profit		399.31
Less : Interest & Financial charges	129.30	
Depreciation	134.02	
Provision for taxation	50.00	313.32
Net Profit for the year		85.99
Add : Brought forward balance		6.09
Excess Provision for Taxation written back		0.17
Refund of Income-Tax		0.48
		<u>92.73</u>
APPROPRIATIONS:		
Transfer to General Reserve		77.00
Proposed Dividend :		
On Preference Shares @ 9.1%	0.91	
On Equity Shares @ 35 %	14.00	
		<u>14.91</u>
Balance carried to Balance Sheet		<u><u>0.82</u></u>

(B) OPERATIONS :

(i) CHEMICAL PLANT AT SAKARWADI :

The production of Acetic Acid at Sakarwadi Factory increased from 8898 M.T. in 1989-90 to 10200 M.T. during the year under report, a marginal increase of about 15% due to addition of some balancing equipments.

The Company took steps to implement its licenced capacity of 15000 M. Tonnes of Acetaldehyde/Acetic Acid at Sakarwadi and has since completed the expansion in July '91 and achieved production of 50 Tonnes of Acetic Acid per day.

(ii) SAMEERWADI DISTILLERY :

The distillery continued to be leased out to M/s. Saphagiri Enterprises, Bangalore. The same was working satisfactorily.

(iii) FINE CHEMICAL DIVISION AT KARANNAGAR :

The Company's Bulk Drug Unit "Alex & Rogers", at Karannagar near Ahmedabad in Gujarat started production of Dicyclomine Hydrochloride after modification of the Plant to produce a variety of value added Bulk Drugs for which it has received licences. It is expected that this unit will have steady performance from the current year onwards.

(C) ISSUE OF NON-CONVERTIBLE DEBENTURES :

The Controller of Capital Issues, New Delhi has granted consent to the Company for the issue of 14% Non-Convertible Debentures on Private Placement basis aggregating Rs. 250 lacs. Canbank Mutual Fund has agreed to subscribe to debentures for Rs. 175 lacs. This will enable to meet the cost of installation of Bio-gas Plant for Effluent treatment plant and other essential capital expenditure at Sameerwadi Factory.

(D) EFFLUENT TREATMENT :

The Company has made advance payments to M/s. Degremont India Ltd., against orders for Bio-gas Plants at Sakarwadi and Sameerwadi to treat the effluent of distilleries at both the places as per the requirements of Central Pollution Board. The financing for both the projects has been arranged. It is expected that M/s. Degremont India Ltd., would take suitable steps for completing the installation of these plants at the earliest.

(E) APPOINTMENT OF DIRECTOR (WORKS) OF THE COMPANY :

The present term of Shri P.K.R. Nair, Director (Works) expires on 30th September, 1991. The Board have re-appointed him as Director (Works) for a further period of 3 years from 1st October, 1991 to 30th September, 1994. During his appointment the Company completed expansion of its Acetaldehyde/Acetic Acid Plants, which has helped in increasing production and sales.

(F) OTHER MATTERS :

(i) Fixed Deposits :

All deposits were paid on maturity. Deposits of Rs. 22,000/- which became due for payment on or before 31st March, 1991 were not claimed by the depositors as on that date. None of these deposits have since been repaid/renewed.

(ii) Particulars of Employees :

Particulars required under Section 217(2-A) of the Companies Act, 1956, as amended are given in the annexure forming part of this Report.

(iii) Conservation of Energy etc. :

The particulars in respect of conservation of energy etc. pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are set out in the Statement annexed hereto which is forming part of this Report.

(G) DIRECTORS :

Three of your Directors viz. Dr. T.P.S. Rajan, Shri R. S. Mhatre and Dr. (Miss) U. H. Mehta retire from the Board by rotation and being eligible offer themselves for re-appointment.

(H) AUDITORS :

M/s. Ambalal Thakkar & Co., Auditors, of the Company retire at the end of this meeting but being eligible offer themselves for re-appointment, for the period from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

(I) GENERAL :

Relations between Management and Staff and Workers were satisfactory during the year under Report.

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by Company's Bankers, Bank of Baroda.

By Order of the Board of Directors,

T. P. S. RAJAN
U. H. MEHTA } *Directors*

BOMBAY : Dated 5th September, 1991.

SOMAIYA ORGANO-CHEMICALS LIMITED

ANNEXURE TO DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of Particulars, in the Report of the Board of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 1991.

CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUT GO :

(A) CONSERVATION OF ENERGY :

(a) Energy conservation measures taken :

(i) Distillery :

Methane Gas Recovery plant from spent-wash of distillery i.e. renewable energy from waste; Order placed with M/s. Degremont India Ltd., New Delhi. We expect to commission the plant during the year 1992.

(ii) Acetic Acid Plant :

One heat exchanger was installed in Acetic Acid Plant to reduce steam consumption.

(b) Additional investment proposals, if any, being implemented for reduction in consumption of energy :

We propose to instal —

(i) Economiser;

(ii) Fluidised Bed system in B & W Boiler;

(iii) High pressure steam turbine for captive power generation;

(iv) Plate type heat exchangers;

(c) Impact of the measures at (a) and (b) above — Improved generation of steam per tonne of coal, smoother operation of the Plant with reduced steam consumption, alternate fuel and captive power generation;

(d) Total energy consumption and energy consumption per unit of production.

The energy consumption per unit of production is on lower side as compared with last year.

FORM 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

		<i>Current Year</i>	<i>Previous Year</i>
<hr/>			
(A) POWER AND FUEL CONSERVATION :			
1. ELECTRICITY :			
(A) PURCHASED.			
Unit	KWH	67,93,531	58,82,122
Total Amount	Rs.	1,03,68,000	71,34,516
Rate/Unit	Rs./KWH	1.53	1.21

(B) OWN GENERATION :

(i) Through Diesel Generator
(Skoda)

Unit	KWH	1,12,370	85,230
Unit per Ltr. of Diesel Oil	KWH	1.95	1.68
Cost per Unit	Rs./KWH	2.91	3.35

(ii) Through steam Engine
(BM Engine)

Unit	KWH	10,94,570	9,27,190
Unit per Kg.			
Cost per Unit	Rs./KWH		

After generation of power, the steam is consumed fully in the process. So, there is no appreciable cost for power generation. In practice, we get power as a by-product with nominal/low cost per unit.

2. COAL (B GRADE) :

Quantity	MT	25,436	22,244
Total cost	Rs.	2,20,42,837	1,64,56,229
Average rate	Rs./MT	867	740
Total steam generation	MT	90,654	81,191
Steam generation per M.T. of Coal	MT	3.56	3.65

3. FURNACE OIL :

Furnace Oil not used since Boilers are coal fired ;

4. OTHERS/INTERNAL GENERATION :

FIRE-WOOD.

Quantity	MT	NIL	NIL
Total Cost	Rs.	—	—
Rate per MT	Rs./MT	—	—

(B) CONSUMPTION PER UNIT OF PRODUCTION :

(a) ALCOHOL :

Production	KL	17,927	13,500								
Electricity	KWH	12,00,071	10,34,181								
Rate	KWH/KL	66.94	76.61								
Coal	MT	14,384	12,474								
Rate } <table border="0" style="display: inline-table; vertical-align: middle;"> <tr> <td>Coal</td> <td>MT/KL</td> <td>0.80</td> <td>0.92</td> </tr> <tr> <td>Steam</td> <td>MT/KL</td> <td>2.86</td> <td>3.35</td> </tr> </table>	Coal	MT/KL	0.80	0.92	Steam	MT/KL	2.86	3.35			
	Coal	MT/KL	0.80	0.92							
Steam	MT/KL	2.86	3.35								

(b) ACETALDEHYDE :

Production	MT	9,258	7,924
Electricity	KWH	34,00,200	29,30,180
Rate	KWH/MT	367.27	369.79
Coal	MT	5,481	4,885
Rate } }	Coal	MT/MT	0.59
	Steam	MT/MT	2.11

(c) ACETIC ACID :

Production	MT	10,200	8,898
Electricity	KWH	34,00,200	29,30,180
Rate	KWH/MT	333.35	329.31
Coal	MT	5,571	4,885
Rate } }	Coal	MT/MT	0.55
	Steam	MT/MT	1.95

(B) TECHNOLOGY ABSORPTION :

FORM 'B'

(Disclosure of Particulars with respect to Technology Absorption)

Research & Development (R & D) — NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUT-GO :

There has been no foreign exchange earnings and outgo during the year under report.

By Order of the Board of Directors,

T. P. S. RAJAN }
U. H. MEHTA } *Directors*

BOMBAY : Dated 5th September, 1991.

SOMAIYA ORGANO-CHEMICALS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1991

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

As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 in our opinion, and on the basis of such checks of books and records as we considered appropriate, and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:-

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 material discrepancies were noticed.
2. The fixed Assets of the Company have not been revalued during the year.
3. Physical verification has been conducted by the Management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials and no material discrepancies have been noticed on such physical verification as compared to book records. The procedures followed by the Management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business. On the basis of our examination, we are satisfied that the valuation of these stocks is fair and proper in accordance with normally accepted accounting principles applied on the same basis in the previous year.
4. The Company has not taken any loans from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 or covered by the definition of Companies under the same Management under Section 370(1B) 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, Equipments and other Assets and for the sale of goods.
7. According to information and explanation given to us, there have been no transactions of purchases of goods and materials and sale of goods, materials and services, made pursuant of contracts or arrangements entered in the register(s) maintained under Section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000/- or more in respect of each party.
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 and scrap.

11. In our opinion, 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 the 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 has been carried out by us.
13. The Company is regular in depositing Provident Fund dues with the appropriate authorities.
14. According to information and explanation given to us and records examined by us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Custom Duty and Excise Duty outstanding for a period exceeding six months from the date they become payable.
15. No personal expenses have been charged to revenue account.
16. The Company is not a Sick Industrial Company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 these 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 & Loss Account subject to notes thereon give 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 the above accounting year and of PROFIT for the year ended on that date.

For **AMBALAL THAKKAR & COMPANY,**
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

BOMBAY : Dated 5th September, 1991.

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st March, 1990	LIABILITIES			
Rupees		Rupees	Rupees	Rupees
	I. SHARE CAPITAL :			
	AUTHORISED CAPITAL :			
1,75,00,000	1,75,000	Equity Shares of Rs. 100/- each ..	1,75,00,000	
25,00,000	25,000	7% Free of Income Tax Redeemable Cumulative Preference Shares of Rs. 100/- each liable to be redeemed at the option of the Company ..	25,00,000	
<u>2,00,00,000</u>				<u>2,00,00,000</u>
	ISSUED AND SUBSCRIBED SHARE CAPITAL :			
40,00,000	40,000	Equity Shares of Rs. 100/- each fully paid-up. Of the above shares 35,000 equity shares of Rs. 100/- each are allotted as fully Paid-up Bonus Shares by Capitalising General Reserve. ..	40,00,000	
10,00,000	10,000	7% Free of Income Tax Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid-up liable to be redeemed at the option of Company. ..	10,00,000	
<u>50,00,000</u>				<u>50,00,000</u>
	II. RESERVES AND SURPLUS :			
	<i>(a) General Reserve :</i>			
2,73,89,103		As per last Balance Sheet	2,58,89,103	
5,00,000		Add : Set aside during the year	77,00,000	
<u>2,78,89,103</u>			<u>3,35,89,103</u>	
20,00,000		Less : Transferred to Equity for Bonus Issue	—	
<u>2,58,89,103</u>				<u>3,35,89,103</u>
	<i>(b) Investment Allowance Reserve :</i>			
90,74,086		As per last Balance Sheet	1,02,84,086	
12,10,000		Add : Set aside during the year (Against above, Plant & Machinery costing Rs. 1,85,98,544/- Purchased. Previous Year Rs. 3,30,12,046/-)	—	
<u>1,02,84,086</u>				<u>1,02,84,086</u>
	<i>(c) Storage fund for Molasses and Alcohol Account :</i>			
4,82,957		As per last Balance Sheet	4,82,957	
<u>4,82,957</u>				<u>4,82,957</u>
	<i>(d) Effluent Fund Account :</i>			
2,70,662		As per last Balance Sheet	2,74,708	
4,046		Add : Adjusted from sale of Rectified and Denatured spirit during the year	26,837	
<u>2,74,708</u>				<u>3,01,545</u>
	<i>(e) Profit and Loss Account :</i>			
6,09,380		Balance as per Profit and Loss Account	82,096	
<u>3,75,40,234</u>				<u>4,47,39,786</u>
4,25,40,234		Carried Over		<u>4,97,39,786</u>

CHEMICALS LIMITED

AS AT 31ST MARCH, 1991

As at 31st March, 1990	ASSETS			
Rupees		Rupees	Rupees	Rupees
	I. FIXED ASSETS (AT COST)			
12,27,28,163	Gross Block		14,53,12,985	
4,47,24,697	Less : Depreciation Written off		5,81,26,841	
7,80,03,466	Net Depreciated Block as per Schedule "A"		8,71,86,144	
1,06,41,025	Capital Work-in-Progress		35,20,635	
8,86,44,491				9,07,06,779
	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 Ltd. 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) (i) 210 Equity shares of Rs. 100/- each of Book Centre Ltd. fully paid-up	21,000		
6,000	(ii) 60 7.5% Preference Shares of Rs. 100/- each fully paid-up	6,000		
27,000				27,000
1,000	(6) 7 Year National Savings Certificates			1,000
500	(7) 5 Shares of Rs. 100/- each of Basant Co-operative housing Society Limited			500
2,000	(8) 80 Shares of Rs. 25/- each of Raghuvanshi Co-operative Bank Ltd.			2,000
—	(9) Kisan Vikas Patra			5,000
2,27,316				
8,86,44,491	Carried Over		2,32,316	9,07,06,779

SOMAIYA ORGANO-
BALANCE SHEET

As at 31st March, 1990	LIABILITIES (Contd.)		
Rupees		Rupees	Rupees
4,25,40,234	Brought Forward		4,97,39,786
	III. SECURED LOANS :		
	(a) Cash Credit Account with Bank of Baroda against Hypothecation of Raw Materials, Stock-in-process, Finished goods, Chemicals, Stores, Spares (including coal & silver catalyst etc.) & collateral security of Book Debts, extension of equitable mortgage of Fixed Assets at Sakarwadi and Extension of Hypothecation charge on movable machinery both present and future.	1,24,31,453	
1,27,93,639			
	(b) <i>Debentures :</i>		
	(1) (Secured by negative lien on fixed assets of the Company's Sakarwadi Factory as per Agreement)		
	(i) 15,000 6% Non-convertible 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	
15,00,000			
	(ii) 5,000 8.5% Non-convertible 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	
5,00,000			
20,00,000		20,00,000	
	(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 at the expiry of seventh year from the date of allotment	15,00,000	
15,00,000			
1,26,875	(3) Interest accrued on above	1,26,875	
36,26,875			36,26,875
	(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)	57,46,728	
1,09,43,763			
	(d) (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 & extension of equitable mortgage of Fixed Assets at Sakarwadi	21,00,000	
35,00,000			
	(ii) Demand Loan from Bank of Baroda secured by Hypothecation of movable machinery present and future at Sakarwadi including machinery purchased/to be purchased and extension of equitable mortgage of Fixed Assets at Sakarwadi	20,00,000	
90,00,000			
1,25,00,000		41,00,000	
	(e) Instalments due for purchase of Assets under Hire Purchase Finance	4,26,66,290	
4,99,84,082			
8,98,48,359			6,85,71,346
13,23,88,593	Carried Over		11,83,11,132

CHEMICALS LIMITED

AS AT 31ST MARCH, 1991

As at 31st March, 1990	ASSETS (Contd.)			
Rupees		Rupees	Rupees	Rupees
8,86,44,491	Brought Forward ..		2,32,316	9,07,06,779
2,27,316		<i>Cost</i>	<i>Market Value</i>	
	Aggregate Quoted Investments ..	45,000	29,700	
	Aggregate Unquoted Investments ..	1,87,316	—	
		<u>2,32,316</u>	<u>29,700</u>	<u>2,32,316</u>
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	
4,67,220				4,72,220
	III. CURRENT ASSETS, LOANS AND ADVANCES :			
	(A) CURRENT ASSETS			
315	(i) Interest accrued on Investments		315	
	(ii) Stores Chemicals & Spares at Cost (as per Inventory valued and certified by a Director)			
74,80,922	(a) On Hand		86,59,479	
9,30,914	(b) In Transit		25,66,360	
			<u>1,12,25,839</u>	
84,11,836	(iii) Loose Tools and Implements (As per Inventory certified by a Director)		2,291	
2,546	(iv) Stock-in-trade (as valued and certified by a Director) (At Cost or Market Price whichever is less)			
70,08,271	(a) Acetic Acid		32,11,171	
26,94,030	(b) Rectified Spirit		18,11,510	
49,70,346	(c) Raw Materials		49,27,890	
1,340	(d) Denatured Spirit		—	
7,42,200	(e) Acetal Dehyde		3,44,295	
1,26,748	(f) Dilute Acid		—	
5,96,465	(g) Others		17,06,584	
3,30,159	(h) Stock in process		5,86,191	
			<u>1,25,87,641</u>	
1,64,69,559				
2,48,84,256				
8,91,11,711	Carried Over ..		<u>2,38,16,086</u>	<u>9,11,78,999</u>

SOMAIYA ORGANO- BALANCE SHEET

As at 31st March, 1990	LIABILITIES (Contd.)		
Rupees		Rupees	Rupees
13,23,88,593	Brought Forward ..		11,83,11,132
	IV. UNSECURED LOANS :		
2,44,900	(1) Public Deposits	2,08,900	
5,000	(2) Public Loans (Guaranteed by a Director)	5,000	
15,51,250	(3) From Ex-Selling Agents	17,04,239	
78,822	(4) Interest Accrued	—	
11,14,751	(5) Interest free Sales Tax Loan from SICOM	11,14,751	
15,00,000	(6) Others	38,22,330	
44,94,723			68,55,220
	V CURRENT LIABILITIES AND PROVISIONS :		
	(A) CURRENT LIABILITIES :		
2,80,80,894	(1) Sundry Creditors	4,34,22,570	
39,34,644	(2) Deposits and Advances from Customers	31,09,076	
—	(3) Liability for Wealth Tax	36,536	
30,000	(4) Advance against Sale of Immovable Property	30,000	
22,466	(5) Temporary Overdraft with Bank	1,12,494	
3,20,68,004		4,67,10,676	
	(B) PROVISIONS :		
3,20,000	(1) Provision for Taxation	50,00,000	
13,00,000	(2) Provision for Bonus	15,00,000	
3,07,667	(3) Proposed Dividend	14,91,000	
19,27,667		79,91,000	
3,39,95,671			5,47,01,676
	CONTINGENT LIABILITIES (Not provided for)		
4,00,000	(1) In respect of counter guarantee in favour of Bank of Baroda in lieu of Guarantee given by Bank in favour of Central Railway	4,00,000	
62,37,793	(2) In respect of Bills Discounted with Bank	56,18,599	
17,08,78,987	TOTAL RUPEES ..		17,98,68,028

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

G. P. BHATT
Partner

Bombay : Dated 5th September, 1991.

CHEMICALS LIMITED

AS AT 31ST MARCH, 1991

As at 31st March, 1990	ASSETS (Contd.)		
Rupees		Rupees	Rupees
8,91,11,711	Brought Forward ..		9,11,78,999
2,48,84,256	(v) Sundry Debtors (Unsecured and considered good except otherwise stated)	2,38,16,086	
18,75,486	(a) Debts outstanding for more than six months (Including Doubtful Debts of Rs. 2,11,637/- previous year Rs. 2,12,637/-)	13,40,444	
44,18,900	(b) Other Debts	53,62,139	
62,94,386			67,02,583
	(vi) Cash and Bank Balances :		
1,28,747	Cash on Hand	5,20,187	
5,56,793	In Current Account with Scheduled Banks	9,68,327	
13,250	In Current Account with Non-Scheduled Banks	—	
2,30,000	In Fixed Deposit with a Scheduled Bank (Including Rs. 3,50,000/- as lien for Guarantees)	3,80,000	
9,28,790			18,68,514
	(B) LOANS AND ADVANCES :		
	(Unsecured and considered good except otherwise stated)		
64,97,582	Loans to others	56,40,896	
37,19,038	Interest Accrued on above	34,92,807	
1,02,16,620			91,33,703
2,00,71,697	Interest on Deferred Payments under D.P.G. facilities and Hire Purchase Finance	1,67,69,783	
1,64,21,192	Advances recoverable in cash or in kind for value to be received	2,14,52,786	
9,98,817	Advance Income Tax (Including Income Tax Deducted at Source Rs. 48,078/- and Refund receivable Rs. 23,457/-)	61,42,112	
19,51,518	Deposits	28,03,462	
8,17,67,276			8,86,89,029
17,08,78,987	TOTAL RUPEES ..		17,98,68,028

NOTE : In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities and depreciation is adequate and not in excess of the amount reasonably necessary.

BOMBAY : Dated 5th September, 1991.

V. B. SAXENA
Secretary

T. P. S. RAJAN
U. H. MEHTA
R. S. MHATRE
Y. S. MUZUMDAR
P. K. R. NAIR

Directors

SOMAIYA ORGANON

PROFIT & LOSS ACCOUNT FOR

For the year ended 31st March, 1990	PARTICULARS	Rupees	Rupees
	To Opening Stock :		
20,96,095	Rectified Spirit		
22,70,183	Acetic Acid	26,94,030	
22,860	Ordinary Denatured Spirit	70,08,271	
15,03,099	Acetal Dehyde	1,340	
1,04,908	Dilute Acid	7,42,200	
4,45,362	Others	1,26,748	
3,76,254	Stock in Process	5,96,465	
		3,30,159	
68,18,761			
1,90,85,901	" Molasses/Raw Materials consumed		1,14,99,213
2,40,81,176	" Power & Fuel		2,55,59,869
49,75,206	" Stores and Chemicals consumed		3,33,77,346
1,17,00,898	" Salaries & Wages		44,41,408
12,81,476	" Bonus of Previous Years	1,32,87,836	
13,00,000	" Provision for Bonus	21,90,643	
236	" Workmen's Compensation	15,00,000	
1,21,792	" Gratuity	320	
			5,588
5,55,572	" Company's Contribution to Government Provident Fund & Family Pension Scheme and Administrative charges		8,44,173
1,34,909	" Company's Contribution to The Godavari Sugar Mills Limited Employees Provident Fund and Employees Family Pension Fund Scheme		1,43,575
30,737	" Company's Contribution to Employees Deposit Linked Insurance Scheme and Administrative charges		43,303
5,85,190	" Workmen & Staff welfare expenses	10,50,314	
1,57,10,810			1,90,65,752
	" Repairs to :		
10,46,950	Plant & Machinery		8,99,722
5,86,662	Buildings		2,85,858
9,57,798	Other Repairs		7,67,744
25,91,410			
6,71,462	" Rent		19,53,324
			7,09,006
7,39,34,726			9,66,05,918
	Carried Over		

CHEMICALS LIMITED

THE YEAR ENDED 31ST MARCH, 1991

For the year ended 31st March, 1990	PARTICULARS		Rupees	Rupees
10,27,17,447	By	Sales	15,25,71,003	
4,046		Less : Transferred to Effluent Fund	26,837	
10,27,13,401				15,25,44,166
11,16,427	..	Miscellaneous Receipts		16,01,018
240	..	Dividend (Gross)		240
	..	Interest :		
19,978		On Deposits	31,482	
63,193		On Others	12,728	
83,171				44,210
73,03,247	..	Lease Rent		62,61,580
28,652	..	Income from Immovable property		28,652
44,22,160	..	Service Charges		38,23,368
11,50,000	..	Provision for Bonus for earlier year written back		13,00,000
5,258	..	Sundry Credit Balances written back		50,596
1,18,916	..	Claims & Refund		2,50,028
	..	Closing Stock-inTrade (As valued and Certified by a Director) (At Cost or Market Price whichever is less)		
70,08,271		Acetic Acid	32,11,171	
26,94,030		Rectified Spirit	18,11,510	
1,340		Ordinary Denatured Spirit	—	
7,42,200		Acetal Dehyde	3,44,295	
1,26,748		Dilute Acid	—	
5,96,465		Others	17,06,584	
3,30,159		Stock in Process	5,86,191	
1,14,99,213				76,59,751
12,84,40,685		Carried Over		17,35,63,609

SOMAIYA ORGANO-

PROFIT & LOSS ACCOUNT FOR

For the year ended 31st March, 1990	PARTICULARS (Contd.)		Rupees	Rupees
7,39,34,726		Brought Forward ..		9,66,05,918
8,66,086	To	Lease Rent		
3,25,780	"	Excise Establishment charges		10,75,491
54,02,011	"	Transport/Administrative fee on Captive Consumption of Rectified Spirit		3,16,832
10,58,952	"	Insurance Premium		28,17,436
2,25,636	"	Group Gratuity Insurance Premium (Includes Rs. 10,07,128/- of previous years)		10,17,875
3,400	"	Directors' Fees		14,47,217
5,63,479	"	Legal Expenses & Professional Charges		5,250
2,40,435	"	Directors' Travelling expenses		4,04,508
17,77,039	"	Loans and Advances Written off		4,84,558
2,13,124	"	Director (Works) Remuneration :		
—		(i) Remuneration	2,16,475	
		(ii) Commission	37,500	
2,13,124			—	2,53,975
	"	INTEREST :		
69,74,133		Bank Interest & Interest on D.P.G.	58,77,388	
3,57,500		Debentures	3,57,500	
1,20,850		Public Deposits	31,903	
2,41,321		Others & Ex-selling Agents	8,41,569	
76,93,804			—	71,08,360
43,83,238	"	Financial Charges		58,22,132
36,90,915	"	Miscellaneous Expenses including Printing & Stationery, Postage & Telegram, Subscription Etc.		51,63,902
1,03,54,574	"	Central Excise Duty (after deducting money credit of Rs. 5,22,853/-)		1,87,84,988
2,12,695	"	Rates & Taxes		1,16,346
12,000	"	Remuneration to Auditors :		
4,500		Audit Fees	12,000	
4,500		Tax Audit Fees	4,500	
14,505		Cost Audit Fees	—	
		Others — Travelling & Certification	3,688	
35,505			—	20,188
11,333	"	Charity & Donation		89,216
301	"	Loose Tools written off		255
1,18,90,430	"	Depreciation		1,34,02,144
12,10,000	"	Investment Allowance Reserve		—
12,02,480	"	Motor Car Maintenance		16,56,562
7,70,886	"	Travelling Expenses		8,02,032
4,86,035	"	Brokerage & Commission		1,31,349
7,81,586	"	Additional Tax on Sales Tax		5,26,931
6,97,368	"	Turn Over Tax		17,93,714
4,494	"	Sundry Debit Balances written off		1,10,176
—	"	Sales Tax		7,104
3,20,000	"	Provision for Taxation		50,00,000
84,373	"	Balance being Profit for the Year		85,99,150
12,84,40,685				17,35,63,609
		TOTAL RUPEES ..		17,35,63,609

CHEMICALS LIMITED

THE YEAR ENDED 31ST MARCH, 1991

For the year ended 31st March, 1990	PARTICULARS (Contd.)		
Rupees 12,84,40,685	Brought Forward	Rupees	Rupees
			17,35,63,609
<u>12,84,40,685</u>	TOTAL RUPEES		<u>17,35,63,609</u>

SOMAIYA ORGANO-
PROFIT & LOSS ACCOUNT FOR

For the year ended 31st March, 1990	PARTICULARS		Rupees	Rupees
5,00,000	To	Transfer to General Reserve		77,00,000
	..	Proposed Dividend :		
91,000		On Preference Shares @ 9.1%	91,000	
2,16,667		On Equity Shares @ 35%	14,00,000	
3,07,667			<hr/>	14,91,000
6,09,380	..	Balance Carried to Balance Sheet		82,095
		NOTE :		
		Computation of Director (Works) Commission is as follows :		
		Net Profit as per Profit & Loss Account	85,99,150	
	Add :	(i) Director's Remuneration	2,53,975	
		(ii) Provision for Taxation	50,00,000	
		(iii) Depreciation	1,34,02,144	
			<hr/>	1,86,56,119
				2,72,55,269
	Less :	(i) Depreciation to the extent specified in Section 350 of the Companies Act.	1,34,02,144	
		(ii) Provision for Bonus written back	13,00,000	1,47,02,144
		Net Profit for calculating Director's Commission. ..	<hr/>	1,25,53,125
		Commission @ 1% on the Net Profit	1,25,531	
		As per Agreement limited to	<hr/>	40,000
		Total Managerial Remuneration :		
		(i) Remuneration	1,97,167	
		(ii) Commission on Net Profit	37,500	
		(iii) Company's Contribution to Provident Fund ..	19,308	
		(iv) Perquisites	<hr/>	—
			<hr/>	2,53,975
<hr/> 14,17,047		TOTAL RUPEES ..		<hr/> 92,73,095

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

G. P. BHATT
Partner

BOMBAY : Dated 5th September, 1991.

CHEMICALS LIMITED

THE YEAR ENDED 31ST MARCH, 1991

<i>For the year ended 31st March, 1990</i>	PARTICULARS		Rupees	Rupees
<i>Rupees</i>			Rupees	Rupees
24,903	By	Balance of Profit Brought Forward from Last Year's Balance Sheet		6,09,380
84,373	„	Balance being Profit Brought Forward		85,99,150
13,07,771	„	Excess Provision for Taxation Written Back		16,384
—	„	Refund of Income Tax		48,181
<u>14,17,047</u>		TOTAL RUPEES ..		<u>92,73,095</u>

BOMBAY : Dated 5th September, 1991.

V. B. SAXENA
Secretary

T. P. S. RAJAN
U. H. MEHTA
R. S. MHATRE
Y. S. MUZUMDAR
P. K. R. NAIR

} *Directors*

SOMAIYA ORGANO-CHEMICALS LIMITED

SCHEDULE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 1991

SCHEDULE "A"

Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Gross Block at cost except otherwise stated as at 1-4-1990	Additions during the year	Gross Block as at 31-3-1991	Depreciation written off upto 31-3-1990	Depreciation provided during the year	Total Depreciation upto 31-3-1991	Net Depreciated Block as at 31-3-1991	Net Depreciated Block as at 31-3-1990
1. Land	87,237	7,79,367	8,66,604	—	—	—	8,66,604	87,237
2. Distillery Building	50,66,196	—	50,66,196	11,11,369	1,26,278	12,37,647	38,28,549	39,54,827
3. Distillery Machinery (Book Value)	3,79,67,813	3,51,667	3,83,19,480	1,51,44,769	38,73,536	1,90,18,305	1,93,01,175	2,28,23,044
4. Acetic Acid Plant Building	4,60,322	—	4,60,322	2,26,441	9,601	2,36,042	2,24,280	2,33,881
5. Electric Machinery	28,75,044	—	28,75,044	10,20,236	2,20,983	12,41,219	16,33,825	18,54,808
6. Acetic Acid Plant Machinery	2,99,21,392	85,36,664	3,84,58,056	1,59,03,134	38,51,477	1,97,54,611	1,87,03,445	1,40,18,258
7. General Machinery	23,85,099	—	23,85,099	17,69,180	1,71,694	19,40,874	4,44,225	6,15,919
8. Laboratory Apparatus	40,402	—	40,402	17,617	1,539	19,156	21,246	22,785
9. Furniture & Office Equipments	8,66,773	1,76,559	10,43,332	2,53,423	42,169	2,95,592	7,47,740	6,13,350
10. Motor Car, Lorries and Tankers	21,59,521	2,47,954	24,07,475	9,81,623	1,72,761	11,54,384	12,53,091	11,77,898
11. Scales and Weigh Bridges	3,49,148	—	3,49,148	1,71,684	11,912	1,83,596	1,65,552	1,77,464
12. Storage Vats and Tanks	52,34,599	3,35,188	55,69,787	13,81,901	2,51,522	16,33,423	39,36,364	38,52,698
13. Electric Installation	4,32,479	—	4,32,479	2,08,637	26,921	2,35,558	1,96,921	2,23,842
14. Fine Chemicals Machinery	13,46,487	97,10,213	1,10,56,700	4,87,994	2,61,582	7,49,576	1,03,07,124	8,58,493
15. Fine Chemicals Equipments	1,87,505	—	1,87,505	78,850	6,895	85,745	1,01,760	1,08,655
16. Fine Chemicals Electric Installation	1,36,818	21,600	1,58,418	46,480	4,815	51,295	1,07,123	90,338
17. Fine Chemicals Furniture & Office Equipments	4,800	13,277	18,077	1,628	270	1,898	16,179	3,172
18. Fine Chemicals Building	2,04,496	21,69,896	23,74,392	34,752	14,871	49,623	23,24,769	1,69,744

Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Gross Block at cost except otherwise stated as at 1-4-1990	Additions during the year	Gross Block as at 31-3-1991	Depreciation written off upto 31-3-1990	Depreciation provided during the year	Total Depreciation upto 31-3-1991	Net Depreciated Block as at 31-3-1991	Net Depreciated Block as at 31-3-1990	
19. Effluent Treatment (Lagoons)	37,67,895	—	11,77,214	1,94,047	13,71,261	23,96,634	25,90,681	
20. Fire Fighting Equipments	43,486	—	9,860	2,240	12,100	31,386	33,626	
21. Boring and Tube Wells	13,28,602	—	47,256	6,963	54,219	12,74,383	12,81,346	
22. Temporary Quarters	4,665	—	2,675	156	2,831	1,834	1,990	
23. Roads	1,35,003	—	19,048	2,200	21,248	1,13,755	1,15,955	
24. Residential Quarters	7,36,727	2,42,437	51,372	15,960	67,332	9,11,832	6,85,355	
25. Water Storage Tanks	13,42,110	—	2,16,017	60,569	2,76,586	10,65,524	11,26,093	
26. Administrative Building	5,87,754	—	32,933	9,639	42,572	5,45,182	5,54,821	
ASSETS GIVEN ON LEASE :									
1. Computers	2,50,55,790	—	43,28,604	40,61,544	83,90,148	1,66,65,642	2,07,27,186	
Total Rupees	..	12,27,28,163	2,25,84,822	14,53,12,985	1,34,02,144	5,81,26,841	8,71,86,144	7,80,03,466	

Accompanying to our Report of even date

For **AMBALAL THAKKAR & CO.,**
CHARTERED ACCOUNTANTS

G. P. BHATT
Partner

V. B. SAXENA
Secretary

T. P. S. RAJAN
U. H. MEHTA
R. S. MHATRE
Y. S. MUZUMDAR
P. K. R. NAIR

Directors

BOMBAY : Dated 5th September, 1991.

SOMAIYA ORGANO-CHEMICALS LIMITED

SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 1991

1. Total Liability for accrued gratuity to employees under Payment of Gratuity Act, 1972 upto 31st March 1991 as per actuary's Certificate is Rs. 33,65,784/-. The same is covered under Cash Accumulation Scheme of Group Gratuity Insurance with Life Insurance Corporation of India.
2. The Excise Appellate Tribunal at Bombay has stayed demand for Excise Duty of Rs. 10.57 Lacs and penalty of Rs. 15 Lacs raised by Collector of the Central Excise, Aurangabad with a stipulation to deposit Rs. 2 Lacs and furnishing bank guarantee for Rs. 3 Lacs. These conditions have been complied with by the company.
2. No Show Cause notices for refund of Modvat Credit totalling Rs. 29,75,066/- alleged to be wrongly granted during the period 1-3-89 to 31-8-89 has been issued by Superintendent, Central Excise, Lakshmiwadi. This demand has been contested by the company and reply has been filed.
3. No provision has been made for various demands stated above as the same have been contested.
3. DEPRECIATION on Fixed Assets on Sakarwadi Factory and Head Office, capitalised upto 1984-85 and on Assets capitalised after 1-11-1985 onwards, has been provided on Written Down Value basis and on Straight Line method, respectively, at the rates prescribed under Schedule XIV of the Companies Act.
4. Expenditure on employees in receipt of remuneration of not less than Rs. 1,44,000/- per year or Rs. 12,000/- per month if employed for a part of the year. (Previous Year Rs. 72,000/- per annum or Rs. 6,000/- per month)

	Current Year			Previous Year		
	Employed for Full Year Rs.	Employed for Part of the Year Rs.	Unit	Employed for Full Year Rs.	Employed for Part of the Year Rs.	Unit
(i) Salaries, Allowances and Perquisites	2,34,667	—		8,27,242	—	
(ii) Contribution to Provident Fund	19,308	—		58,430	—	
(iii) Number of Employees Covered	1	—		9	—	
(a) Quantitative information in respect of Goods Manufactured :						
Class of Goods Manufactured						
AT SAKARWADI :						
Rectified Spirit			H.L.	1,20,000		1,20,000
Acetal Dehyde /Acetic Acid			M.T.	15,000		10,000
Ethyl Acetate			M.T.	3,000		3,000
Other Acetates			M.T.	1,800		1,800
AT SAMEERWADI :						
Rectified Spirit			H.L.	82,000		90,000
AT FINE CHEMICALS DIVISION : At Karannagar						
Bulk Drugs			M.T.	192		96

Class of Goods Manufactured	Unit	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)
(a) AT SAKARWADI :	H.L.	1,79,187.637 (1,34,968.030)	12,245.59 (7,354.72)	26,94,030 (20,96,095)	6,356,175 (12,245.59)	18,11,510 (26,94,030)	140.00 (3,000.00)	44,100 (9,45,000)
Rectified Spirit								
Acetal Dehyde/ Acetic Acid	M.T.	9,257.681/10,200.100	74.220/757.651	7,42,200/70,08,271	38.255/338.018	3,44,295/32,11,171	679.378/10,619.733	72,37,480/1,01,29,150
		(7,924.364/8,898.200)	(115.623/201.794)	(15,03,099/22,70,182)	(74.220/757.651)	(7,42,200/70,08,271)	(223,420/8,332.343)	(23,73,894/8,12,90,943)
Ethyl Acetate	M.T.	Plant Under Implementation	—	—	—	—	—	—
Other Acetates	M.T.	R & D work in hand	—	—	—	—	—	—
AT SAMEERWADI :								
Rectified Spirit	H.L.	Distillery given on lease	—	—	—	—	—	—
FINE CHEMICALS DIVISION — At Karannagar :								
Bulk Drugs	M.T.	1,250	—	—	1,250	17,01,592	—	—

Notes : 1. Acetal Dehyde is intermediary product for the manufacture of Acetic Acid. 2. Figures shown in the brackets are of Previous Year.
3. The Sales figures in value are shown net of Central Excise Duties.

SOMAIYA ORGANO-CHEMICALS LIMITED

SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 1991

	Unit	Current Year		Previous Year	
		Quantity	Amount Rs.	Quantity	Amount Rs.
(b) Consumption of Raw Materials :					
Molasses	M.T.	81,240.664	24,170,723	61,638.854	1,90,85,901
Rectified Spirit (Own Manufactured)	H.L.	1,84,937.052	—	1,27,077.160	—
Acetal Dehyde (Own Manufactured)	M.T.	8,614.268	—	7,742.347	—
Acetic Acid (Own Manufactured)	M.T.	—	—	10.000	—
Cyclohexanol	K.G.	4,869.000	428,157	—	—
M.G. Turning	K.G.	615.100	87,498	—	—
D.E.A.E.	K.G.	2,669.000	2,66,992	—	—
Others	K.G.	34,943.000	6,06,499	—	—
			2,55,59,869	NIL	1,90,85,901
(c) C.I.F. Value of Imports :					
(d) Value of Raw-Materials Consumed :					
(i) Indigenous		2,55,59,869	100	1,90,85,901	100
(ii) Imported		NIL	NIL	NIL	NIL
(e) Value of Stores and Spare Parts Consumed :					
(i) Indigenous		42,96,733	96.64	49,51,121	99.52
(ii) Imported		1,44,675	3.36	24,085	0.48
(f) Expenditure in foreign currency		—	—	—	42,658

Note : Figures of previous year have been recasted wherever necessary.

Accompanying to our Report of even date

For **AMBALAL THAKKAR & CO.,**
CHARTERED ACCOUNTANTS.

G. P. BHATT
Partner

Bombay : Dated 5th September, 1991.

V. B. SAXENA
Secretary

T. P. S. RAJAN
U. H. MEHTA
R. S. MHATRE
Y. S. MUZUMDAR
P. K. R. NAIR

Directors

Bombay : Dated 5th September, 1991.

SOMAIYA ORGANO-CHEMICALS LIMITED

ATTACHMENT TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1991

SCHEDULE 'C'

Statement under Section 217(2-A) of the Companies Act, 1956 read with Rules of the 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. 1,44,000/-.
- (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. 12,000/- 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 Nair P. K. R.	Director (Works)	2,53,975/-	Inter Science 2 Years Technical Training in General Engineering & Air Craft Instrumentation. 38 Years.	25th May, 1961	57	Erection Engineer Air Conditioning Corporation.

(b) EMPLOYED FOR PART OF THE YEAR UNDER REVIEW

NIL

- Notes :
1. Remuneration received as shown in the statement includes Salary, allowance, commission, Leave encashment, L.T.A., Medical, Contribution to Provident Fund and value of perquisites as applicable.
 2. None of the employee is a relative of any Director of the Company.
 3. Nature of employment : The above employee is on a contractual basis and subject to termination of service on one month's notice on either side.
 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 5th September, 1991.