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**SOMAIYA
ORGANO-
CHEMICALS
LIMITED**

**ANNUAL REPORT & ACCOUNTS
1992-93**

1993

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 Thirty-second Annual General Meeting of SOMAIYA ORGANO-CHEMICALS LIMITED, will be held on 30th September, 1993 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 consider and adopt the Audited Balance Sheet as at 31st March, 1993 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.Y.S. Muzumdar who retires by rotation and being eligible offers himself for re-appointment.
5. 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.

By Order of the Board of Directors,

T. P. S. RAJAN

Director

BOMBAY : Dated : 1st September, 1993.

NOTE : A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

SOMAIYA ORGANO-CHEMICALS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Thirty-second Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1993.

(A) FINANCIAL RESULTS :	(Rs. in Lacs)	(Rs. in Lacs)
Gross Operating Profit		529.88
Less : Interest & Financial Charges	212.48	
Depreciation	192.67	
Provision for Taxation	81.00	
		<u>486.15</u>
Net Profit for the year		43.73
Add : Brought forward balance		0.98
Add : Excess provision for taxation written back		<u>13.30</u>
Amount available for appropriation		<u>58.01</u>

APPROPRIATIONS :

Transfer to Debenture Redemption Reserve	30.00	
Transfer to General Reserve	14.00	
Proposed Dividend :		
On Preference Shares @9.1%	0.91	
On Equity Shares @8%	<u>12.24</u>	
		<u>13.15</u>
		<u>57.15</u>
Balance carried to Balance Sheet		<u>0.86</u>

(B) OPERATIONS :

(i) CHEMICAL PLANT AT SAKARWADI :

- (a) The Production of Acetic Acid at Sakarwadi Factory during the year under report was 11,319 M.T. as against 12,713 M.T. during the previous year. The decline in Production was occasioned due to non-release of Industrial Alcohol by the Government of Maharashtra from Company's own captive distillery during the period 13th May, 1992 to 26th June, 1992. The Distillery had also to be stopped and kept closed from 17th May, 1992 to 25th June, 1992 due to alcohol storage problem because of non-release of Alcohol for Captive Consumption.

- (b) The Ethyl Acetate Production during the year was 1574 M.T.

(ii) SAMEERWADI DISTILLERY :

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

(iii) **FINE CHEMICAL DIVISION IN GUJARAT :**

M/s. Alex & Rogers, Company's bulk drug unit did not fare well due to stiff competition for marketing its products as a result of which prices came down substantially.

(iv) **EXPORTS :**

During the year under report, the Company exported about 57 tonnes of Acetic Acid valuing Rs.11.02 lacs from Sakarwadi Factory and 200 kgs. of Dicyclomine Hydrochloride valuing Rs.3.73 lacs from its Bulk Drugs Division, Alex & Rogers.

(C) **EFFLUENT TREATMENT AT SAKARWADI AND SAMEERWADI DISTILLERIES :**

The completion of both the Effluent Treatment Projects have been delayed by M/s.Degremont India Ltd., New Delhi, to whom the Contracts have been given, although they had earlier promised to complete the same by end of December,1992.

The trials at the Bio-gas-cum-Effluent Treatment Plant at Sameerwadi are likely to be taken in about two months time. Similar Plant at Sakarwadi is almost complete but can be started only after the Distillery starts working on availability of Molasses. Efforts to procure molasses at affordable prices are continuing.

(D) **CURRENT YEAR'S WORKING :**

(i) **Decontrol of Molasses and Alcohol :**

On 29th April,1993, the Government of India announced in Parliament the decontrol of Molasses and Ethyl Alcohol. Two separate Notifications for the same were issued on 10th June,1993, rescinding the Molasses Control Order, 1960 and Ethyl Alcohol (Price Control) Order 1971 with immediate effect.

The Sugar factories and Distilleries in Maharashtra were awaiting the clarification from the State Government about the procedures to be followed after the issue of these notifications. After discussions with the representatives of the manufacturers of Molasses and Alcohol as well as the users of these feed stock materials, the Government issued Press Note on 21st June, 1993 prescribing the procedures regarding Sales/Purchases of Molasses and Ethyl Alcohol by the licensed units in the State. This Press Note was partially modified on 17th July, 1993 regulating the movement of Alcohol/Molasses outside the State.

(ii) **SAKARWADI :**

After decontrol of Molasses, the Company has not been able to get the Molasses at affordable Prices and has been compelled to keep the Distillery closed since 13/05/1993.

Similarly due to substantial increase in the Prices asked by the Distilleries for Industrial Alcohol, the Company had to stop the working of Chemical Plant at Sakarwadi during 30th June, 1993 to 19th July, 1993 during which period overhauling work was taken up. The Plant had again to be closed from 9th August, 1993 to 23rd August, 1993 for modification and repairs of the Reactors.

(iii) **ALEX & ROGERS :**

New Products namely Furosemide and its intermediate namely Lasamide having export potential have been successfully tried and regular production is expected to start from October 1993. Other products such as Ciprofloxacin, Norfloxacin, Glibenclamide, Fenbendazole are also under trial run planning. With these efforts, the turnover of this division is expected to increase substantially with improved working results.

(E) **BONUS SHARES :**

Pursuant to the approval of the shareholders at the Extra-ordinary General Meeting held on 10-12-92, bonus shares were allotted on 21-12-92 in the proportion of 3.3 bonus shares for every one share held by capitalising an amount of Rs. 264 lacs from the Reserves of the Company.

(F) **DEBENTURES :**

- (i) During the year, the Company received the balance 50% amount of Rs.87.50 lacs from CANBANK Mutual Fund towards Non-Convertible Debentures issued to them.
- ii) For meeting the Working Capital requirements, the Company had negotiated with Unit Trust of India for subscribing to 18.5% Partly Convertible Debentures of Rs.200 Lacs on Private placement basis. Against this, an amount of Rs.180 Lacs was received during the year and balance amount of Rs.20 Lacs has since been received in May,1993 and the Debentures allotted.

(G) **DIVIDEND :**

The Directors recommend for consideration of shareholders at the Annual General Meeting, payment of Preference dividend at 9.1% per share and Equity dividend at 8% per share totalling to Rs.13.15 Lacs for the year ended 31st March,1993 subject to deduction of tax. The Bonus shares issued and allotted during the year will rank for prorata dividend from the date of allotment.

(H) **FIXED DEPOSITS :**

Deposits of Rs.36,000/- which became due for payment on or before 31st March, 1993 were not claimed by the depositors as on that date and the same have not yet been claimed by them.

(I) **OTHER MATTERS :**

(i) **PARTICULARS OF EMPLOYEES :**

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

(ii) **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.

(J) **DIRECTORS :**

Two of your Directors viz. Dr.T.P.S. Rajan and Shri. Y.S. Muzumdar retire from the Board by rotation and being eligible offer themselves for re-appointment.

(K) **AUDITORS :**

The members are requested to appoint M/s.Ambalal Thakkar & Co., Chartered Accountants as Auditors, who retire 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.

(L) **GENERAL :**

Relations between Management and Staff and workers continued to be 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, CANBANK Mutual Fund, Unit Trust of India and IREDA, New Delhi for the financial support given to the Company.

By Order of the Board of Directors

T. P. S. RAJAN

R. S. MHATRE

} Directors

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, 1993.

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

(A) CONSERVATION OF ENERGY :

(a) Energy conservation measures taken :-

- Methane gas recovery plant from spent wash of Distillery i.e. renewable energy from waste. Erection of plant completed. Expected to be commissioned by December, 1993. High pressure Steam Turbine for captive power generation commissioned during the year.
- (b) Additional investment proposals, if any, being implemented for reduction in consumption of energy:- We propose to install --- Economiser, Fluidised Bed System in B&W Boiler and Plate 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

		Current Year 1992-93	Previous Year 1991-92
(A) POWER & FUEL CONSUMPTION :			
1. ELECTRICITY :			
(A) PURCHASED			
Unit	KWH	70,76,496	73,44,690
Total Amount	Rs.	1,46,92,303	1,20,31,171
Rate	Rs./KWH	2.08	1.64
(B) OWN GENERATION :			
(i) Through Diesel Generator (Skoda & Kirloskar D.G.Set)			
Unit	KWH	4,66,983	2,74,360
Unit per ltr. of diesel oil	KWH	1.97	2.58
Cost per Unit	Rs./KWH	2.32	2.38

(ii) Through Steam Engine
(BM Engine & Turbine)

Unit
Unit per kg.
Cost per Unit

}

KWH
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/C/D GRADE) :

Quantity	MT	24,448	28,819
Total cost	Rs.	2,98,95,407	3,62,71,543
Average rate	Rs./MT	1,223	1,259
Total steam generation	MT	94,487	1,00,945
Steam generation per M.T. of coal	MT	3.86	3.50

3. FURNACE OIL :

Furnace oil not used since Boilers are coal fired.

4. OTHER/INTERNAL GENERATIONS :

FIRE-WOOD

Quantity	MT	NIL	NIL
Total cost	Rs.	---	---
Rate per MT	Rs./MT	---	---

(B) CONSUMPTION PER UNIT OF PRODUCTION :

(a) ALCOHOL :

Production		KL	14,895	17,742	
Electricity		KWH	12,70,349	13,74,654	
Rate		KWH/KL	85.29	77.48	
Coal		MT	11,815	15,232	
Rate	}	Coal	MT/KL	0.79	0.86
		Steam	MT/KL	3.05	3.01

(b) ACETALDEHYDE :

Production		MT	9,966	11,296	
Electricity		KWH	31,75,875	36,84,856	
Rate		KWH/MT	318.67	326.21	
Coal		MT	5,233	6,570	
Rate	}	Coal	MT/MT	0.53	0.58
		Steam	MT/MT	2.05	2.04

					Current Year	Previous Year
					1992-93	1991-92
(c)	ACETIC ACID :					
	Production		MT		11,319	12,713
	Electricity		KWH		31,75,875	36,84,860
	Rate		KWH/MT		280.58	289.85
	Coal		MT		5,545	7,017
	Rate }	Coal	MT/MT		0.49	0.55
		Steam	MT/MT		1.89	1.93
(d)	ETHYL ACETATE :					
	Production		MT		1,574	---
	Electricity		KWH		8,46,900	---
	Rate		KWH/MT		538.06	---
	Coal		MT		1,855	---
	Rate }	Coal	MT/MT		1.18	---
		Steam	MT/MT		4.55	---

(C) TECHNOLOGY ABSORPTION :

FORM 'B'

(Disclosure of Particulars with respect to Technology Absorption)

Research & Development (R & D) - NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUT-GO :

The total foreign exchange earned by the Company during the year under review amounted to Rs.14,75,418/- and total foreign exchange outgoings amounted to Rs. NIL.

By Order of the Board of Directors,

T.P.S. RAJAN

R. S. MHATRE

Directors

BOMBAY : Dated 1st September,1993.

SOMAIYA ORGANO-CHEMICALS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1993

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 the 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 & 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 in pursuance 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 1st September, 1993

SOMAIYA ORGANO -

BALANCE SHEET

As at 31st March, 1992	LIABILITIES			
Rupees		Rupees	Rupees	Rupees
	I. SHARE CAPITAL :			
	AUTHORISED CAPITAL :			
1,75,00,000	9,75,000 Equity Shares of Rs.100/- each		9,75,00,000	
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	
2,00,00,000				10,00,00,000
	ISSUED AND SUBSCRIBED SHARE CAPITAL :			
80,00,000	3,44,000 Equity Shares of Rs.100/- each fully paid-up. Of the above shares 3,39,000 equity shares of Rs.100/- each are allotted as fully paid-up Bonus Shares by Capitalising General Reserve.		3,44,00,000	
10,00,000	10,000 7% Free of Income Tax Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up liable to be redeemed at the option of the Company.		10,00,000	
90,00,000				3,54,00,000
	II. RESERVES AND SURPLUS :			
3,35,89,103	(a) General Reserve :			
1,09,50,000	As per Last Balance Sheet	4,28,22,445		
22,83,342	Add : Set aside during the year	14,00,000		
	Add : Transferred from Investment Allowance Reserves Utilised A/c.	—		
4,68,22,445		4,42,22,445		
40,00,000	Less: Utilised for Equity Bonus Issue	2,64,00,000		
4,28,22,445			1,78,22,445	
1,02,84,086	(b) Investment Allowance Reserve :			
1,02,84,086	As per last Balance Sheet	—		
	Less: Transferred to Investment Allowance Reserve Utilised Account	—		
—				
1,02,84,086	(c) Investment Allowance Reserve Utilised A/c.	80,00,744		
22,83,342	Less: Transferred to General Reserve	—		
80,00,744			80,00,744	
—	(d) Debenture Redemption Reserve:			
18,50,000	As per last Balance Sheet	18,50,000		
18,50,000	Set aside during the year	30,00,000		
5,26,73,189			48,50,000	
90,00,000	Carried Over		3,06,73,189	3,54,00,000

CHEMICALS LIMITED

AS AT 31ST MARCH, 1993

As at 31st March, 1992	ASSETS			
Rupees		Rupees	Rupees	Rupees
	I. FIXED ASSETS : (At Cost)			
17,95,66,096	Gross Block		18,49,48,305	
7,33,65,585	LESS : Depreciation Written off		9,26,32,495	
10,62,00,511	Net Depreciated Block as per Schedule "A"		9,23,15,810	
1,42,96,172	Capital Work-in-Progress		3,84,51,562	
12,04,96,683				13,07,67,372
	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. 1000/-) Deposited with Excise Department		995	
21,000	(5) (a) 210 Equity shares of Rs. 100 each of Book Centre Ltd. fully paid-up.	21,000		
6,000	(b) 60, 7.5% Preference Shares of Rs. 100/- each of Book Centre Ltd.	6,000		
27,000			27,000	
—	(6) 2,500 Cancigos of Rs. 1000/- each of Canbank Mutual Fund, fully paid up.		25,00,000	
1,000	(7) 7 Year National Savings Certificates		—	
500	(8) 5 Shares of Rs. 100/- each of Basant Co-operative Housing Society Limited		500	
2,000	(9) 80 Shares of Rs. 25/- each of Raghuvanshi Co-operative Bank Ltd.		2,000	
5,000	(10) Kisan Vikas Patra		10,000	
2,32,316				
12,04,96,683	Carried Over		27,36,316	13,07,67,372

SOMAIYA ORGANO - BALANCE SHEET

As at 31st March, 1992	LIABILITIES (Contd.)		
Rupees		Rupees	Rupees
90,00,000	Brought Forward	3,06,73,189	3,54,00,000
5,26,73,189	(c) Storage fund for Molasses and Alcohol Account : As per las Balance Sheet	4,82,957	
4,82,957	(d) Effluent Fund Account : As per last Balance Sheet	3,07,005	
5,31,56,146	Add : Adjusted from sale of Rectified and Denatured spirit during the Year	1,150	
3,01,545			3,08,155
5,460	(e) Profit and Loss Account : Balance as per Profit and Loss Account	85,637	
3,07,005			3,15,49,938
97,461			
5,35,60,612			
	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	1,35,63,451	
1,67,92,739	(b) Debentures :		
	(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) 14% 1,75,000/- Secured Redeemable Non-Convertible Debentures of Rs. 100 each secured by 1st charge on Company's Fixed Assets at Sameerwadi, redeemable in equal instalments from 5th to 9th year from the date of allotment.	1,75,00,000	
87,50,000	(3) Interest Accrued on above	8,32,500	
1,08,179			2,03,32,500
1,08,58,179			
2,76,50,918			
6,25,60,612	Carried Over	3,38,95,951	6,69,49,938

CHEMICALS LIMITED

AS AT 31ST MARCH, 1993

As at 31st March, 1992	ASSETS (Contd.)			
Rupees			Rupees	Rupees
12,04,96,683	Brought Forward . . .		27,36,316	13,07,67,372
2,32,316		Cost	Market Value	
	Aggregate Quoted Investments	45,000	29,700	
	Aggregate Unquoted Investments	26,91,316	—	
		27,36,316	29,700	27,36,316
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
4,72,220				29,76,220
	III. CURRENT ASSETS, LOANS AND ADVANCES :			
	(A) CURRENT ASSETS			
315	(i) Interest Accrued on Investments		—	
	(ii) Stores Chemicals & Spares at Cost (as per Inventory valued and certified by a Director)			
82,58,658	(a) On Hand		1,02,79,798	
5,35,408	(b) In Transit		13,07,266	
				1,15,87,064
87,94,066				
2,062	(iii) Loose Tools and Implements (As per Inventory certified by a Director)			1,856
62,69,591	(iv) Raw Materials			42,76,919
1,37,02,391	(v) Stock-in-trade (as valued and certified by a Director) (At Cost or Market Price Whichever is less)			2,28,91,915
2,87,68,425				
12,09,68,903	Carried Over.....		3,87,57,754	13,37,43,592

SOMAIYA ORGANO -

BALANCE SHEET

As at 31st March, 1992	LIABILITIES (Contd.)			
Rupees		Rupees	Rupees	Rupees
6,25,60,612	Brought Forward		3,38,95,951	6,69,49,938
2,76,50,918				
4,39,22,788	(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)		3,91,14,391	
7,00,000	(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	100		
29,00,000	(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.	—		
45,00,000	(iii) Loan from Indian Renewable Energy Development Agency secured by an unconditional and irrevocable guarantee by Bank of Baroda for Rs. 1,28,00,000/- (Including Interest Rs. 41,00,000/-)	69,60,000		
81,00,000			69,60,100	
2,56,89,028	(e) Instalments Due for Purchase of Assets Under Hire Purchase Finance		1,57,19,579	
30,00,000	(f) Short Term Loan from State Industrial Investment Corporation of Maharashtra		—	
—	(g) Interest Accrued but not due		2,43,600	
—	(h) Deposit Received from Unit Trust of India towards Partly Convertible Debentures		1,80,00,000	
10,83,62,734				11,39,33,621
	IV. UNSECURED LOANS :			
22,03,400	(1) Public Deposits		53,92,901	
5,000	(2) Public Loans (Guaranteed by a Director)		5,000	
16,01,558	(3) From Ex-Selling Agents		4,58,946	
11,14,751	(4) Interest Free Sales Tax Loan from SICOM		11,14,751	
25,35,558	(5) Others		28,79,342	
74,60,267				98,50,940
17,83,83,613	Carried Over....			19,07,34,499

CHEMICALS LIMITED

AS AT 31ST MARCH, 1993

As at 31st March, 1992	ASSETS (Contd.)		
Rupees		Rupees	Rupees
12,09,68,903	Brought Forward . . .	3,87,57,754	13,37,43,592
2,87,68,425			
	(v) Sundry Debtors (Unsecured and considered good except otherwise stated)		
6,74,479	(a) Debts outstanding for more than six months (Including Doubtful Debts of Rs. 2,11,637/- previous year Rs. 2,11,637/-)	12,86,329	
1,22,29,918	(b) Other Debts	1,47,48,827	
1,29,04,397			1,60,35,156
	(vi) Cash and Bank Balances :		
6,19,768	Cash on Hand	3,19,695	
5,92,527	In Current Account with Scheduled Banks	14,24,815	
23,42,793	In Fixed Deposit with a Scheduled Bank (Including Rs. 45,10,000/- as lien for Guarantees)	51,77,197	
—	Interest Accrued on above	5,52,821	
—	Cheque on Hand	2,50,000	
44,61,150	Remittance in transit	8,75,760	
80,16,238			86,00,288
4,96,89,060			
12,09,68,903	Carried Over....	6,33,93,198	13,37,43,592

SOMAIYA ORGANO -

BALANCE SHEET

As at 31st March, 1992	LIABILITIES (Contd.)		
Rupees		Rupees	Rupees
17,83,83,613	Brought Forward		19,07,34,499
	V. CURRENT LIABILITIES AND PROVISIONS :		
	(A) CURRENT LIABILITIES		
4,11,52,724	(1) Sundry Creditors	4,90,97,502	
54,68,581	(2) Deposits and Advances from Customers	44,26,413	
47,764	(3) Liability for Wealth Tax	47,764	
30,000	(4) Advance Against Sale of Immovable Property	30,000	
4,44,658	(5) Temporary Overdraft with Bank	3,64,536	
		<hr/>	
4,71,43,727		5,39,66,215	
	(B) PROVISIONS		
1,25,00,000	(1) Provision for Taxation	1,56,00,000	
18,60,000	(2) Provision for Bonus	23,46,191	
13,32,094	(3) Proposed Dividend	13,15,416	
		<hr/>	
1,56,92,094		1,92,61,607	
6,28,35,821			7,32,27,822
	CONTINGENT LIABILITIES (Not provided for)		
	(1) In respect of counter guarantee in favour of Bank of Baroda in lieu of Guarantee given by Bank in favour of Central Railway	10,00,000	
6,00,000			
1,16,00,564	(2) In respect of Bills Discounted with Bank	1,15,29,826	
24,12,19,434	TOTAL RUPEES		<hr/> <hr/> 26,39,62,321

Accompanying to our Report of even date

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

G. P. BHATT
Partner

BOMBAY : Dated 1st September, 1993.

AS AT 31ST MARCH, 1993

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.

Directors

BOMBAY : Dated 1st September, 1993.

SOMAIYA ORGANO -

PROFIT AND LOSS ACCOUNT FOR

For the year ended 31st March, 1992	PARTICULARS	Rupees	Rupees
Rupees			
76,59,751	To Opening Stock :		1,37,02,392
5,13,201	" Expenses on Agricultural Activity		5,34,790
3,26,44,036	" Molasses / Raw Material Consumed		4,00,53,277
45,01,410	" Purchased Rectified Spirit		1,23,22,944
5,05,90,379	" Power & Fuel		4,67,21,307
57,37,444	" Stores and Chemicals Consumed		72,99,386
1,61,44,056	" Salaries & Wages	1,76,70,844	
18,98,253	" Bonus of Previous Years	23,68,884	
18,60,000	" Provision for Bonus	23,46,191	
12,41,848	" Workmen & Staff welfare expenses	15,06,615	
—	" Workmen Compensation	6,989	
71,459	" Gratuity	67,853	
10,07,064	" Company's Contribution to Government Provident Fund & Family Pension Scheme and Administrative Charges	11,57,611	
1,85,131	" Company's Contribution to The Godavari Sugar Mills Ltd. Employees Provident Fund and Employees Family Pension Fund Scheme	2,21,829	
59,586	" Company's Contribution to Employees Deposit Linked Insurance Scheme and Administrative Charges	56,707	
2,24,67,397			2,54,03,523
28,40,773	" Repairs to : Plant & Machinery	20,60,078	
4,20,340	Buildings	7,78,185	
11,46,683	Other Repairs	10,98,425	
44,07,796			39,36,688
5,21,625	" Rent		385,160
31,87,614	" Lease Rent		46,67,570
6,24,438	" Excise Establishment Charges		4,96,432
13,28,55,091	Carried Over		15,55,23,469

CHEMICALS LIMITED

THE YEAR ENDED 31ST MARCH, 1993

For the year ended 31st March, 1992	PARTICULARS		
Rupees		Rupees	Rupees
20,98,83,724	By Sales	22,28,72,934	
5,460	Less : Transferred to Effluent Fund	1,150	
			22,28,71,784
20,98,78,264			
42,279	" Agricultural Income		5,61,842
21,95,587	" Miscellaneous Receipts		14,41,058
240	" Dividend (Gross)		6,016
	" INTEREST :		
4,74,922	On Fixed Deposits	11,33,794	
68,156	On Others	—	
			11,33,794
5,43,078			
82,45,027	" Lease Rent		91,62,944
20,12,381	" Service Charges		29,70,939
—	" Claims & Refunds		2,05,761
15,00,000	" Provision for Bonus for earlier year written back		18,60,000
3,48,136	" Sundry Credit Balances written back		8,16,582
—	" Central Excise Refund		88,976
28,653	" Income From Immovable Property		28,652
44,451	" Profit on Sale of Motor Car		—
1,37,02,391	" Closing Stock-in-Trade (As valued and Certified by a Director) (At Cost or Market Price whichever is less)		2,28,91,915
23,85,40,487	Carried Over...		26,40,40,263

SOMAIYA ORGANO - PROFIT AND LOSS ACCOUNT FOR

For the year ended 31st March, 1992	PARTICULARS	Rupees	Rupees
			15,55,23,469
Rupees	Brought Forward		42,05,009
13,28,55,091			16,29,518
34,01,447	To Transport / Administrative fees on Rectified Spirit		9,01,160
12,71,840	" Insurance Premium		4,500
6,44,251	" Group Gratuity Insurance Premium		7,05,195
6,750	" Directors' Fees		3,28,454
4,17,370	" Legal Expenses & Professional Charges		—
5,05,539	" Director's Travelling expenses		—
12,61,764	" Loans & Advances Written Off		
16,86,915	" Interest on loans Written Off		
	" Director (Works) Remuneration :	1,68,000	
1,82,680	(i) Remuneration	40,000	
40,000	(ii) Commission		2,08,000
2,22,680	" INTEREST :	1,17,75,397	
	Bank	26,36,116	
54,21,747	Debentures	21,71,082	
11,36,272	Others		1,65,82,595
6,62,638			2,15,996
72,20,657			44,49,188
34,47,779	" Guarantee Commission		83,14,883
61,63,031	" Financial Charges		4,01,909
	" Miscellaneous Expenses including Printing & Stationery, Postage & Telegram, Subscription Etc.		3,19,43,366
85,02,325	" Rates & Taxes		
5,44,649	" Central Excise Duty		
2,79,77,185	" Remuneration to Auditors :	12,000	
	Audit fees	4,500	
12,000	Tax Audit fees	—	
4,500	Cost Audit fees	15,484	
4,500	Others - Travelling & Certification		31,984
4,958			206
25,958	" Loose Tools written off		1,02,205
229	" Charity & Donation		1,92,66,910
1,12,033	" Depreciation		23,06,795
1,53,27,454	" Motor Car Maintenance		9,39,458
18,95,718	" Travelling Expenses		40,980
10,79,385	" Foreign Travelling Expenses		9,82,182
2,30,981	" Brokerage & Commission		1,22,495
5,94,862	" Sales Tax		5,01,142
—	" Additional Tax on Sales Tax		18,23,570
3,17,582	" Turnover Tax		35,727
17,11,100	" Sundry Debit Balances written off		81,00,000
11,936	" Provision for Taxation		43,73,367
75,00,000	" Balance being Profit for the year		
1,36,03,976			26,40,40,263
23,85,40,487	TOTAL RUPEES		

CHEMICALS LIMITED

THE YEAR ENDED 31ST MARCH, 1993

For the year ended 31st March, 1992	PARTICULARS	
Rupees		Rupees
23,85,40,487	Brought Forward	26,40,40,263
23,85,40,487	TOTAL RUPEES	26,40,40,263

SOMAIYA ORGANO - PROFIT AND LOSS ACCOUNT FOR

For the year ended 31st March, 1992	PARTICULARS		
Rupees		Rupees	Rupees
1,09,50,000	To Transfer to General Reserve		14,00,000
18,50,000	" Amount transferred to Debenture Redemption Reserve		30,00,000
	" PROPOSED DIVIDEND :		
91,000	On Preference Shares @ 9.1%	91,000	
12,41,094	On Equity Shares @ 8%	12,24,416	
			13,15,416
13,32,094	" Balance Carried to Balance Sheet		85,637
97,461	NOTE :		
	Computation of Commission to Director (Works) :		
	Net Profit as per Profit & Loss Account	43,73,367	
	ADD : i) Director's Remuneration	2,24,800	
	ii) Provision for Taxation	81,00,000	
	iii) Depreciation	1,92,66,910	
	iv) Provision for Bonus	23,46,191	
		2,99,37,901	
		3,43,11,268	
	LESS : i) Depreciation to the extent specified in Section 350 of the Companies Act	1,92,66,910	
	ii) Provision for Bonus written back	18,60,000	
		2,11,26,910	
	Net profit for calculating Director's Commission	1,31,84,358	
	Commission @ 1% on the Net Profit	1,31,844	
	As per Agreement limited to	40,000	
	Total Remuneration to Director (Works) :		
	i) Remuneration	1,68,000	
	ii) Commission on Net Profit	40,000	
	iii) Company's contribution to Provident Fund	16,800	
	iv) Perquisites	—	
		2,24,800	
1,42,29,555	TOTAL RUPEES		58,01,053

Accompanying to our Report of even date

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

G. P. BHATT
Partner

BOMBAY : Dated 1st September 1993.

THE YEAR ENDED 31ST MARCH, 1993

V. B. SAXENA
Secretary

Directors

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SOMAIYA ORGANO-CHEMICALS LIMITED

SCHEDULE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 1993

SCHEDULE "A"

Particulars	Gross Block at cost Except otherwise stated as at 01-04-1992	Additions During the year	Gross Block as at	Depreciation written off upto	Depreciation provided during the year	Total Depreciation upto	Net Depreciated Block as at 31-03-1993	Net Depreciated Block as at 31-03-1992
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SAKARWADI & H.O. :								
1. Land	37,180	—	37,180	—	—	—	37,180	37,180
2. Buildings	51,91,496	—	51,91,496	11,70,795	75,214	12,46,009	39,45,487	40,20,701
3. Plant & Machinery	11,12,23,084	4,84,701	11,17,07,785	4,66,35,099	1,17,52,040	5,83,87,139	5,33,20,646	6,45,87,985
4. Furniture & Office Equipments	11,72,997	17,300	11,90,297	3,28,071	46,207	3,74,278	8,16,019	8,44,926
5. Vehicles	22,93,216	2,49,111	25,42,327	12,38,355	1,90,228	14,28,583	11,13,744	10,54,861
6. Electric Installation	3,38,157	—	3,38,157	2,41,641	19,418	2,61,059	77,098	96,516
7. Computers (given on Lease)	2,50,55,790	—	2,50,55,790	1,24,51,692	40,61,544	1,65,13,236	85,42,554	1,26,04,098
TOTAL RUPEES (A) :	14,53,11,920	7,51,112	14,60,63,032	6,20,65,653	1,61,44,651	7,82,10,304	6,78,52,728	8,32,46,267
SAMEERWADI :								
1. Land	50,057	—	50,057	—	—	—	50,057	50,057
2. Buildings	37,32,057	3,88,255	41,20,312	7,03,896	1,06,159	8,10,055	33,10,257	30,28,161
3. Plant & Machinery	1,64,40,722	37,15,641	2,01,56,363	90,94,037	17,17,043	1,08,11,080	93,45,283	73,46,685
4. Furniture & Office Equipments	76,047	—	76,047	18,141	2,540	20,681	55,366	57,906
5. Electric Installation	2,31,140	38,283	2,69,423	76,465	13,800	90,265	1,79,158	1,54,675
TOTAL RUPEES (B) :	2,05,30,023	41,42,179	2,46,72,202	98,92,539	18,39,542	1,17,32,081	1,29,40,121	1,06,37,484

Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Gross Block at cost Except otherwise stated as at 01-04-1992	Additions During the year	Gross Block as at 31-03-1993	Depreciation written off upto 31-03-1992	Depreciation provided during the year	Total Depreciation upto 31-03-1993	Net Depreciated Block as at 31-03-1993	Net Depreciated Block as at 31-03-1992
FINE CHEMICAL DIVISION : (ALEX & ROGERS)									
1. Land		8,99,367	—	8,99,367	—	—	—	8,99,367	8,99,367
2. Buildings		21,69,896	—	21,69,896	83,992	72,475	1,56,467	20,13,429	20,85,904
3. Plant & Machinery		1,02,46,097	4,34,221	1,06,80,318	13,08,388	11,75,759	24,84,147	81,96,171	89,37,709
4. Furniture & Office Equipments		15,281	29,745	45,026	761	1,111	1,872	43,154	14,520
5. Vehicles		3,07,484	—	3,07,484	12,681	21,739	34,420	2,73,064	2,94,803
5. Electric Installation ...		86,028	24,952	1,10,980	1,571	11,633	13,204	97,776	84,457
TOTAL RUPEES (C) :		1,37,24,153	4,88,918	1,42,13,071	14,07,393	12,82,717	26,90,110	1,15,22,961	1,23,16,760
TOTAL RUPEES (A + B + C) :		17,95,66,096	53,82,209	18,49,48,305	7,33,65,585	1,92,66,910	9,26,32,495	9,23,15,810	10,62,00,511

Accompanying to 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
Y.S. MUZUMDAR
B. N. NARULA

DIRECTORS

BOMBAY : Dated : 1st September, 1993.

BOMBAY : Dated : 1st September, 1993.

SOMAIYA ORGANO-CHEMICALS LIMITED

SCHEDULE "B" FOR NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 1993

1) ACCOUNTING POLICIES :

a) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis.

b) INVENTORIES :

i) Finished and semi-finished products are carried at cost or market price whichever is lower.

ii) Work-in progress is valued at cost.

iii) Stores and spare parts, tools, raw materials and goods in transit are valued at cost.

c) All fixed assets are valued at cost less depreciation except capital work-in progress.

d) 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.

e) Investments are valued at cost of acquisition.

f) Gratuity liability to employees, is made on the basis of actuarial valuation. The same is covered under Cash Accumulation Scheme of Group Gratuity Insurance with Life Insurance Corporation of India. Total liability for accrued gratuity to employees under payment of Gratuity Act, 1972 upto 31st March, 1993 as per actuary's certificate is Rs. 45,31,256/-.

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. No Provision has been made for this disputed demand.

3) 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.

	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 Prerequisites	3,90,383	—	2,06,330	—
ii) Contribution to Provident Fund	30,200	—	16,350	—
iii) Number of Employees Covered	2	—	1	—
4) (a) Quantitative Information in respect of Goods Manufactured :	Unit	Licensed Capacity (Annual)	Installed Capacity (As Certified by Director, Works)	
Class of Goods Manufactured				
AT SAKARWADI :				
Rectified Spirit	H.L.	1,85,000		2,40,000
Acetal Dehyde/Acetic Acid	M.T.	15,000		15,000
Ethyl Acetate	M.T.	3,000		3,000
Other Acetates	M.T.	1,800		1,800
AT SAMEERWADI :				
Rectified Spirit	H.L.	1,20,450		1,20,450
AT ALEX & ROGERS : 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 :								
Rectified Spirit	H.L.	1,48,961,334 (1,77,332,240)	5,461,080 (6,356,175)	20,80,670 (18,11,510)	4,884,320 (5,461,080)	22,32,133 (20,80,670)	— (8,610,480)	— (27,44,077)
Acetal Dehyde / Acetic Acid	M.T.	9,966,148/11,319,000 (11,295,625/12,713,100)	14,613/411,913 (38,225/338,019)	1,34,249/39,17,630 (3,44,295/32,11,171)	40,570/744,969 (14,613/411,913)	4,39,170/87,44,446 (1,34,249/39,17,630)	149,610/9,782,730 (394,333/12,611,005)	20,23,975/14,98,57,193 (52,13,505/16,05,65,945)
Ethyl Acetate	M.T.	1,573,600 (---)	—	—	230,423 (---)	34,88,604 (---)	1,343,177 (---)	2,61,99,601 (---)
Other Acetates	M.T.	R & D Work in Hand	—	—	—	—	—	—
(b) AT SAMEERWADI :								
Rectified Spirit	H.L.	Distillery given on lease	—	—	—	—	—	—
(c) AT ALEX & ROGERS - At Karannagar :								
Bulk Drugs	M.T.	5,842 (5,866)	2,216 (1,250)	45,83,250 17,01,592	2,672 (2,216)	46,54,795 (45,83,250)	5,386 (4,900)	96,34,615 (1,08,09,795)

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 FOR THE YEAR ENDED 31ST MARCH 1993.

	Unit	Current Year		Previous Year	
		Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
(b) Consumption of Raw Materials					
Molasses	M.T.	67,575.452	2,93,20,553	81,153.441	2,48,24,868
Rectified Spirit (Own Manufactured)	H.L.	1,49,538.094	-	1,69,616.855	-
Rectified Spirit Purchased	H.L.	23,850.000	1,23,22,944	10,400.000	-
Acetal Dehyde (Own Manufactured)	M.T.	9,790.581	-	10,924.904	-
Acetic Acid (Own Manufactured)	M.T.	1,203.214	-	28.201	-
Cyclohexanol	K.G.	168.000	22,786	13,157.000	14,86,785
M. G. Turning	K.G.	216.000	47,394	2,971.900	5,74,058
D.E.A.E.	K.G.	516.500	77,988	12,744.000	15,66,396
2 : 6 Dichloro Aniline	K.G.	7,019.000	54,10,468	1,291.000	9,85,159
Bromobenzene	K.G.	9,436.500	15,97,685	2,145.000	2,96,070
Toluene	K.G.	2,782.880	5,93,912	18,157.000	4,34,417
Others	---	---	29,82,490	-	24,76,283
			5,23,76,220		3,26,44,036
(c) C. I. F. Value of Imports :		NIL		NIL	
		Amount (Rs.)	%	Amount (Rs.)	%
(d) Value of Raw-Materials Consumed :					
(i) Indigenous		5,23,76,220	100	3,26,44,036	100
(ii) Imported		NIL	NIL	NIL	NIL
(e) Value of Stores and Spare Parts Consumed :					
(i) Indigenous		72,97,568	99.98	57,16,183	99.62
(ii) Imported		1,818	0.02	21,261	0.38
(f) Earning in foreign currency			14,75,418	—	11,43,936
(g) Expenditure in foreign currency			—	—	1,04,371

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

Accompanying to 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
Y. S. MUZUMDAR
B. N. NARULA

} Directors

Bombay : Dated 1st September, 1993

Bombay : Dated 1st September, 1993.

SOMAIYA ORGANO CHEMICALS LIMITED

ATTACHMENT TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 1993.

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)	2,24,800/-	Inter Science. 2 Years Technical Training in General Engineering & Air Craft Instrumentation. 40 Years.	25th May, 1961	59	Erection Engineer, Air Conditioning Corporation.
2.	Dr. Vyas R. G.	Chief Executive	1,95,783/-	M.Sc., Ph.D. 10 Years	1st June, 1988	43	Works Manager, Kopran Chem.Co.Ltd.

(b) EMPLOYED FOR PART OF THE YEAR UNDER REVIEW

*** NIL ***

- NOTES :
1. Remuneration received as shown in the statement includes Salary, allowances, Leave encashment, L.T.A., Medical, Contribution to Provident Fund and Value of Perquisites as applicable.
 2. Nature of employment : The above employees are on a contractual basis and subject to termination of service of one month's notice on either side.
 3. Other terms and conditions as per rules and regulations of the Company.

BY ORDER OF THE BOARD OF DIRECTORS,

T. P. S. RAJAN

R. S. MHATRE

Directors

BOMBAY : DATED 1st September, 1993