

12

**SOMAIYA
ORGANO-
CHEMICALS
LIMITED**

ANNUAL REPORT & ACCOUNTS

1971 - 72

1972

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

(Incorporated under Indian Companies Act, 1956)

BOARD OF DIRECTORS :

SHRI KARAMSHI JETHABHAI SOMAIYA, CHAIRMAN

SHRI NAVINCHANDRA CHUNILAL SAYTA

SHRI SHANTILAL KARAMSHI SOMAIYA

SHRI BANARSILAL NARULA

SHRI NATWARLAL NANUBHAI DESAI

SMT. MAYADEVI S. SOMAIYA,

MANAGING DIRECTOR

BANKERS :

UNION BANK OF INDIA

SOLICITORS :

MULLA & MULLA AND CRAIGIE BLUNT AND CAROE

AUDITORS :

NANUBHAI & Co.

REGISTERED OFFICE :

FAZALBHOY BUILDING, .

MAHATMA GANDHI ROAD,

FORT, BOMBAY 1.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

NOTICE

Notice is hereby given that the 12th Annual General Meeting of Somaiya-Organo Chemicals Limited will be held on Saturday, the 3rd February, 1973 at 4-00 p.m. (S.T.) at the Registered Office of the Company, Fazalbhoj Building, Mahatma Gandhi Road, Bombay-I, to transact the following business:-

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st May, 1972.
2. To elect a Director in place of Shri S. K. Somaiya, who retires by rotation, but being eligible, offers himself for re-election.
3. To elect a Director in place of Shri N. C. Sayta, who retires by rotation, but being eligible, offers himself for re-election.
4. To consider and if thought fit to pass with or without modification the following Resolution, as an Ordinary Resolution.

ORDINARY RESOLUTION:

"Resolved that pursuant to the relevant Provisions of the Companies Act, 1956 including sections 257 and 258, Shri N. N. Desai, be and is hereby elected and appointed Director of the Company".

5. To declare dividend on Preference Shares.
6. To appoint Auditors for the current year and to fix their remuneration.
The Transfer Books of the Company will be closed from 20th January 1973 to 3rd February, 1973, both days inclusive.

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

BOMBAY, Dated 16th January, 1973.

- Notes :*
1. The dividend when declared will be payable at the Registered Office of the Company on and after 15th February, 1973. The dividend warrants will be posted to those shareholders whose names stand on the Company's Register on 20th January, 1973.
 2. A member entitled to attend and vote is also entitled to appoint a proxy and the proxy need not be a member.

EXPLANATORY STATEMENT

The following explanatory statement is given in respect of special item of business mentioned in the accompanying Notice pursuant to the provisions contained in Section 173 of Companies Act, 1956.

ORDINARY RESOLUTION:

Shri N. N. Desai, B.Com. F.C.A., a practising Chartered Accountant was appointed Additional Director by the Board on 28th March 1972. Under the provisions of Section 260 of the Companies Act, 1956 and of clause 120 of the Articles of Association of the Company, he would hold office upto the date of the next Annual General Meeting to be held on 3rd February, 1973. The Board considers it desirable that the company should avail itself of his services. Directors accordingly commend the Resolution for your approval.

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

BOMBAY, Dated 16th January, 1973

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

DIRECTORS' REPORT

The Shareholders,
Somaiya Organo-Chemicals Ltd.,
Bombay.

Ladies and Gentlemen,

Your Directors are pleased to report on the audited accounts of the Company for the year ended 31st May, 1972.

FINANCIAL RESULTS:

The Gross Profit for the year before providing for depreciation, development rebate reserve and taxation amounted to : Rs. 10,32,863

Deducting therefrom:

Depreciation	Rs. 4,45,106	
Development rebate	Rs. 45,760	
Provision for taxation	Rs. 5,20,000	Rs. 10,10,866
		<u>Rs. 21,997</u>

The above profit together with last year's carried forward profit of Rs. 534/- and after making adjustment of Rs. 868/- for excess provision of taxation written back for earlier years and Refund of Income-tax of Rs. 2,154/- the total profit comes to Rs. 25,553/-.

Your Directors recommend the following appropriations :

1. Transfer to General Reserve	Rs. 25,000
2. Balance Carried to Balance Sheet	Rs. 553
	<u>Rs. 25,553</u>

The Directors recommend payment of arrears of Preference dividend of Rs. 91,000/- for Accounting Year ending 31st May, 1969 out of General Reserve.

During the year under report the Distillery as well as the Chemical Plant worked satisfactorily. The Acetic Acid market was easy during the year but currently the same has shown signs of improvement. Due note however, needs to be taken of the overall short fall in the sugar production and severe drought conditions prevailing in the State and particularly in Ahmednagar District.

Requirements of industrial users of Rectified Spirit and market requirements for Ordinary Denatured Spirit were met by the Distillery as per the allotments issued by the Government Departments. The Iron and Steel position for putting up additional storage for Molasses continues to remain difficult.

The Research Laboratory continued to work during the year on a modest scale.

Two of your Directors, Shri S. K. Somaiya and Shri N. C. Sayta retire by rotation, but being eligible offer themselves for re-election.

M/s. Nanubhai & Co., retire and offer themselves for re-appointment as auditors.

Yours faithfully
For and on Behalf of the Board of Directors,

M. S. SOMAIYA

Managing Director

Bombay, Dated: 16th January, 1973.

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Somaiya Organo-Chemicals Limited, as at 31st May, 1972 and also the attached Profit and Loss Account of the Company for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion proper Books of Accounts as required by law have been kept by the Company, so far as appears from our examination of the Books of Accounts produced before us.
3. The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the Books of Accounts.
4. In our opinion and to the best of our information and according to the explanations given to us, the Accounts subject however to Note No. 3 and read with the other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st May, 1972 and
 - (b) in the case of the Profit and Loss Account of the 'Profit' for the year ended on that date.

For and on behalf of
NANUBHAI & CO.,
D. H. PARMAR,
Partner
Chartered Accountants.

BOMBAY, Dated 17th January, 1973.

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1971	LIABILITIES			
Rupees		Rupees	Rupees	Rupees
	I. SHARE CAPITAL:			
	AUTHORISED CAPITAL:			
25,00,000	25,000 Equity Shares of Rs. 100/- each		25,00,000	
25,00,000	25,000 7% Free of Income-tax cumulative Preference Shares of Rs. 100/- each liable to be redeemed at the option of the Company		25,00,000	
50,00,000			<u>50,00,000</u>	
	ISSUED AND SUBSCRIBED CAPITAL:			
5,00,000	5,000 Equity Shares of Rs. 100/- each fully paid		5,00,000	
10,00,000	10,000 7% Free of Income-tax Cumulative Preference Shares of Rs. 100/- each fully paid up, liable to be redeemed at the option of the Company		10,00,000	
15,00,000			<u>15,00,000</u>	
	II. RESERVES AND SURPLUS:			
17,12,500	(a) General Reserve:			
—	As per Last Balance Sheet	20,42,417		
	Add: Transferred from Development Rebate Reserve	6,23,410		
3,40,000		<u>26,65,827</u>		
20,52,500	Set aside from the Profit of the year	25,000		
10,083		<u>26,90,827</u>		
20,42,417	Less: Dividend on Preference Shares paid during the year	—		
			26,90,827	
13,01,436	(b) Development Rebate Reserve:			
—	As per Last Balance Sheet	13,11,909		
	Less: Transferred to General Reserve	6,23,410		
10,473		<u>6,88,499</u>		
	Add: Amount Set aside from the Profit	45,760		
13,11,909			7,34,259	
2,25,000	(c) Dividend Reserve:			
2,25,000	As per last Balance Sheet	1,40,000		
	Less: Dividend on Preference Shares paid during the year	1,39,750		
—		<u>250</u>		
1,40,000	Set aside from Profit of the year	—		
			250	
1,40,000	(d) Profit & Loss Account:			
534	Balance as per Profit & Loss Account		553	
34,94,860			<u>34,25,889</u>	
	III. SECURED LOANS:			
6,00,000	From Union Bank of India against Equitable Mortgage of Fixed Assets including Machineries etc. and guaranteed by two Directors of the Company (payable within a year Rs. 2,00,000/-) Cash Credit A/c. with Bank against Hypothecation of finished goods and raw materials & Stores		2,00,000	
7,76,294			<u>7,92,826</u>	
13,76,294			9,92,826	
	IV. UNSECURED LOANS:			
—	(i) 150 6% Unsecured Debentures of Rs. 10,000/- each fully paid up redeemable at the option of the Company at any time or times on giving 3 (Three) calendar months' previous Notice		15,00,000	
—	(ii) From Selling Agents		6,66,970	
10,16,891	(iii) Loan from Others		94,065	
2,781	(iv) Interest accrued on above		1,26,151	
10,19,672			<u>23,87,186</u>	
73,90,826	Carried Over			<u>83,05,901</u>

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1972

As at 31st May, 1971	ASSETS			
Rupees		Rupees	Rupees	Rupees
	I. FIXED ASSETS (At Cost):			
84,35,584	Gross Block		86,39,862	
57,78,928	Less: Depreciation written off upto 31st May, 1972		61,82,063	
26,56,656	Net depreciated Block as per Schedule 'A'		24,57,799	
6,87,723	Capital Work-in-Progress		7,04,772	
33,44,379				31,62,571
	II. INVESTMENT (At Cost):			
	OTHER INVESTMENTS:			
1,50,000	(1) 1,500 fully paid up Equity shares of Rs. 100/- each of Oriental Power Cables Ltd.		1,50,000	
43,541	(2) 24,500 Equity Shares of Rs. 10/- each of Kutch Salt & Allied Industries Ltd., fully paid up		43,541	
45,000	(3) 450 fully paid up Equity Shares of Rs. 100/- each of Somaiya Organics (India) Ltd.		45,000	
995	(4) 4% 1967 Maharashtra State Loan (face value Rs. 1,000/-) Deposited with Excise Department		995	
—	(5) Investments in shares of The Book Centre Pvt. Ltd. (Purchased during the year) 210 Equity Shares of Rs. 100/- each fully paid up	21,000		
	60. 7.1/2% Preference Shares of Rs. 100/- fully paid up	6,000	27,000	
		<i>Cost</i>	<i>Market Value</i>	
2,39,536	Aggregate quoted Investments	2,38,541	1,35,950	
	Aggregate unquoted Investments	27,995	—	
		2,66,536	1,35,950	2,66,536
—	Immovable Property at Shrirampur			
	Land		1,65,000	
—	Buildings		85,000	
			2,50,000	
	Less: Depreciation written off upto 31 May 72		2,125	5,14,411
35,83,915	Carried Over			36,76,982

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1971	LIABILITIES—(Contd.)			
Rupees		Rupees	Rupees	Rupees
73,90,826	Brought Forward			83,05,901
	V. CURRENT LIABILITIES AND PROVISIONS:			
	(A) CURRENT LIABILITIES:			
7,66,969	Due to Selling Agents		3,60,170	
11,85,574	Sundry Creditors		11,16,196	
30,941	Liability for Income Tax		88,514	
18,936	Due for Managing Directors' Commission		6,584	
3,32,907	Deposits and Advances from Customers (Including Rs. 25,000/- From Selling Agents)		2,57,750	
60,238	Provision for accrued Gratuity		98,304	
11,485	Interest accrued but not due		7,535	
24,07,050			19,35,053	
	(B) PROVISIONS:			
27,27,990	Provision for taxation	7,20,000		
17,53,875	Less: Advance Income Tax	3,79,471		
9,73,125		3,40,529		
1,40,000	Provision for Bonus	2,15,000		
11,13,125			5,55,529	24,90,582
35,20,175				
	CONTINGENT LIABILITIES (Not provided for):			
4,12,741	(1) Arrears of dividend on 7% (free of Income-tax) redeemable cumulative preference shares for the period of 1968-69 to 1971-72		3,64,000	
28,000	(2) In respect of Counter guarantee given to a Bank		28,000	
	NOTES:			
	1. Number of employees of the Company who are in Receipt of or entitled to receive emoluments amounting in the aggregate of Rs. 2,000/- or more per men sum are three			
	2. Quantitative information in respect of goods manufactured			
		<u>Rectified Spirit</u>	<u>Acetic Acid</u>	
	a) Licensed Capacity	68000 H. Litres	1872 L. Tons (1906 M. Tonnes)	
	b) Installed Capacity (as certified by the Works Manager)	90000 H. Litres	2400 M. Tonnes	
	c) Actual Production	88335.85 H. Litres	2003.7 M. Tonnes 1062.150 M. Tonnes (Acetal Dehyde)	
	d) Opening Stock of goods produced	4328.78 H Litres	55.519 M. Tonnes	
	e) Closing Stock of goods produced	3233.71 H Litres	14.380 M. Tonnes	
	f) Raw Materials (Molasses) Purchased	41115.089 M. Tonnes		
	3. The Directors have recommended the payment of arrears of Preference Dividend of Rs. 91,000/- for the accounting year 1968-69 which dividend if approved by the shareholders at the Annual General Meeting to be held on 3rd February, 1973 will be paid out of General Reserve. No separate provision has been made therefore			
1,09,11,001	Carried Over			1,07,96,483

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1972

As at 31st May, 1971	ASSETS—(Contd.)			
Rupees 35,83,915	Brought Forward	Rupees	Rupees	Rupees
				36,76,982
	III. CURRENT ASSETS, LOANS AND ADVANCES:			
	(A) CURRENT ASSETS:			
23	(i) Interest accrued on Investment		—	
	(ii) Stores, Chemicals and spares at cost (as per inventory valued and certified by Managing Director)			
13,25,926	(a) On Hand	14,09,470		
45,279	(b) In Transit	1,21,005		
		<u>15,30,475</u>		15,30,475
13,71,205	(iii) Loose Tools and Implements (as per inventory certified by Managing Director)			16,161
13,403	(iv) Stock-in-trade: (as valued and certified by Managing Director)			
20,455	(a) Acetic Acid at Market rate	23,008		
1,38,794	(b) Rectified Spirit at Market rate	1,01,276		
1,88,890	(c) Raw materials (Molasses) at cost	2,14,241		
6,726	(d) Denatured Spirit at Market rate	1,530		
		<u>3,40,055</u>		3,40,055
3,54,865	(v) Sundry Debtors (Unsecured and considered good except otherwise stated)			
1,70,292	(a) Debts outstanding for more than 6 Months (includes doubtful debts of Rs. 88,440/- not provided for)	290,434		
9,94,821	(b) Other debts	5,78,814		
		<u>8,69,248</u>		8,69,248
11,65,113	(vi) Cash and Bank Balances:			
11,181	Cash on hand	12,553		
1,30,983	In Current Account with Schedule Banks	52,153		
		<u>64,706</u>		64,706
1,42,164				
39,375	(vii) Stamps on hand			39,375
30,86,148				
30,86,148				
35,83,915	Carried Over		<u>28,60,020</u>	<u>36,76,982</u>

SOMAIYA ORGANO-

BALANCE SHEET

As at 31st May, 1971	LIABILITIES—(Contd.)	
Rupees 1,09,11,001	Brought Forward	Rupees Rupees 1,07,96,483
1,09,11,001	Total Rupees	1,07,96,483

Referred to in our Report of even date
For and on behalf of
NANUBHAI & CO.,
D. H. PARMAR
Partner
Chartered Accountants.

Bombay, Dated, 17th January, 1973.

CHEMICALS LIMITED, BOMBAY

AS AT 31ST MAY, 1972

As at 31st May, 1971	ASSETS—(Contd.)			
Rupees		Rupees	Rupees	Rupees
35,83,915				
	Brought Forward		28,60,020	36,76,982
30,86,148	(B) LOANS AND ADVANCES: (Unsecured and considered good except otherwise stated)			
	(1) To M/s. The Godavari Sugar Mills Ltd., a Company under the same Management. (Maximum debit Balance during the year Rs. 5,18,272/- Previous Year Rs. 4,44,654/-)	2,768		
9,870				
37,94,774	(2) Loan to Others	38,36,189		
—	(3) Loan to a Director (Maximum Debit Balance during the year Rs. 10,000/-)	—		
38,04,644			38,38,957	
4,21,213	Advances recoverable in cash or kind or for value to be received (includes doubtful advances of Rs. 29,623/- not provided for) ..		3,96,443	
15,081	Deposit (includes Rs. 2,000/- in post office A/c. Pass Book whereof lodged with a Car dealer)		24,081	
73,27,086			71,19,501	
1,09,11,001	TOTAL RUPEES		1,07,96,483	

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

K. R. THANAWALA
Secretary

K. J. SOMAIYA
NAVINCHANDRA C. SAYTA
N. N. DESAI
S. K. SOMAIYA
M. S. SOMAIYA

} Directors
Managing Director

BOMBAY: Dated 16th January, 1973.

SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT

As at 31st May, 1971		Rupees	Rupees
	To Opening Stock on 1st June, 1971		
10,69,696	Acetic Acid	20,455	
1,60,187	Rectified Spirit	1,38,794	
10,561	Denatured Spirit	6,726	
		<u> </u>	1,65,975
12,40,444	„ Molasses Consumed (Purchase Rs. 9,26,287/-)		9,00,937
8,17,265	„ Stores & Chemicals Consumed		4,61,896
7,60,997	„ Power & Fuel		9,85,237
9,50,854	„ Salaries & Wages	9,65,925	
9,40,242	„ Bonus (Rs. 63,571/- relating to Previous year)	78,813	
81,964	„ Provision for Bonus	75,000	
75,000	„ Workmen and Staff Welfare Expenses	2,080	
4,540	„ Gratuity	38,886	
19,543	„ Company's Contribution (to The G. S. M. Ltd. Employees P. Fund Scheme) towards Provident Fund	14,660	
8,618	„ Company's Contribution to Govt. Provident Fund and Administrative charges and family Pension Fund	44,927	
32,995		<u> </u>	12,20,291
11,62,902	„ Repairs:		
1,67,169	Plant & Machinery	1,67,233	
2,563	Building	608	
26,208	Other Repairs	17,107	
		<u> </u>	1,84,948
1,95,940	„ Rent		68,780
52,065	„ Excise Establishment charges		46,571
40,314	„ Insurance Premium		30,491
28,225	„ Emergency Risk Insurance Premium		8,325
—	„ Directors' Fees		1,050
1,425	„ Legal Expenses		65,069
65,375	„ Contribution to Scientific Research Institution		—
15,00,000	„ Directors' Travelling Expenses		25,216
17,187	„ Acetic Anhydride Mfg. and Transport Charges		9,98,088
6,30,759	„ Interest:		
76,515	Bank on Fixed Loan	45,833	
79,763	Cash Credit Account	71,346	
—	On Debentures	90,000	
10,113	Others	1,29,139	
		<u> </u>	3,36,318
1,66,391			
76,30,143	Carried Over		<u>54,99,192</u>

SOMAIYA ORGANO- PROFIT AND LOSS ACCOUNT

As at 31st May, 1971		Rupees	Rupees
76,30,143	Brought Forward		54,99,192
	To Miscellaneous expenses including Printing & Stationery, Postage & Telegrams, Travelling, subscription, Motor Car Maintenance, etc.		2,90,253
2,40,557		13,276
1,487	.. Rates and Taxes		1,000
1,000	.. Audit Fees		4,15,000
2,01,612	.. Charity and Donation		1,031
856	.. Loose Tools written off		4,45,106
4,43,604	.. Depreciation		45,760
10,473	.. Development Rebate Reserve		5,432
26,365	.. Research and Development Expenditure		7,120
—	.. Loss on Sale of Motor Car		
	Commission :		
4,30,683	Sole Selling Agents Commission	3,60,170	
1,31,392	.. Others	1,49,226	
5,62,075			5,09,396
	.. Managing Director's Remuneration		
18,000	Remuneration	36,000	
936	Commission on Profit	6,584	
18,936			42,584
2,00,000	.. Provision for taxation		5,20,000
5,727	.. Balance being Profit for the year		21,997
93,42,835	TOTAL RUPEES		78,17,147
	To Transferred to General Reserve		25,000
3,40,000	.. Transferred to Dividend Reserve		—
1,40,000	.. Balance carried to Balance Sheet		553
534			
	Note: Computation of Managing Director's Commission is as follows:—		
	5,727 Net Profit as per Profit & Loss A/c.		21,997
	Add:		
18,936	(i) Managing Director's Remuneration	42,584	
2,00,000	(ii) Provision for Taxation	5,20,000	
10,473	(iii) Development Rebate Reserve	45,760	
14,784	(iv) Tax deducted at source	50,403	
4,43,604	(v) Depreciation	4,45,106	
6,87,797		11,03,853	
	Add:		
373	Income shown in lower part of Profit & Loss Account claims and Refund	—	
6,88,170		11,03,853	
	Less:		
5,06,729	Depreciation to the extent specified in section 350 of Companies Act, 1956	4,67,460	
1,81,441			6,36,393
1,87,168			6,58,390
4,80,534	Carried Over		25,553

CHEMICALS LIMITED, BOMBAY

FOR THE YEAR ENDED 31ST MAY, 1972

<i>As at 31st May, 1971</i>		Rupees	Rupees
93,42,835	Brought Forward		78,17,147
93,42,835	TOTAL RUPEES		<u>78,17,147</u>
5,727	By Balance Brought down		21,997
267	„ Balance of Profit and Loss Account of Last Year		534
4,72,494	„ Excess Provision of Taxation written back		868
728	„ Unclaimed Salaries & Wages written back		—
945	„ Refund of Income Tax		2,154
373	„ Claims and Refund		—
4,80,534	Carried Over		<u>25,553</u>

CHEMICALS LIMITED, BOMBAY

FOR THE YEAR ENDED 31ST MAY, 1972

<i>As at</i> 31st May, 1971		Rupees
Rupees		
4,80,534	Brought Forward	25,553
4,80,534	Total Rupees	25,553

Bombay : Dated 16th January, 1973

K. R. THANAWALA
Secretary

K. J. SOMAIYA
NAVINCHANDRA C. SAYTA
N. N. DESAI
S. K. SOMAIYA
M. S. SOMAIYA

} *Directors*
Managing Director

SOMAIYA ORGANO-CHEMICALS LIMITED, BOMBAY

Schedule attached to and forming part of Balance Sheet as at 31st May, 1972

Schedule "A"

Particulars	Gross Block at cost except otherwise stated as at 1st June, 1971	Additions during the year	Gross Block as at 31st May 1972	Deduction of Sale made during the year	Gross Block as at 31st May, 1972	Depreciation written off upto 31st May 1971	Depreciation written off this year	Deduction for Depreciation on Sale of Assets	Total Depreciation upto 31st May 1972	Net Depreciated Block as at 31st May 1972	Net Depreciated Block as at 31st May 1971
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Land	13,150	—	13,150	—	13,150	—	—	—	—	13,150	13,150
Distillery Building ..	8,11,705	—	8,11,705	—	8,11,705	2,45,055	28,332	—	2,73,387	5,38,318	5,66,650
Distillery Machinery (Book Value) ..	27,01,714	1,98,190	28,99,904	—	28,99,904	18,41,837	2,30,888	—	20,72,725	8,27,179	8,59,877
Acetic Acid Building	2,61,550	—	2,61,550	—	2,61,550	88,210	8,667	—	96,877	1,64,673	1,73,340
Electric Machinery ..	3,12,499	—	3,12,499	—	3,12,499	1,95,042	23,490	—	2,18,532	93,967	1,17,457
Acetic Acid Plant ..	34,78,174	20,146	34,98,320	68,346	34,29,974	30,38,663	84,070	18,966	31,03,767	3,26,207	4,39,511
Laboratory	4,756	—	4,756	—	4,756	2,938	182	—	3,120	1,636	1,818
Furniture & Office Equipments ..	44,802	1,149	45,951	—	45,951	22,472	2,558	—	25,030	20,921	22,330
Motor Car, Lorries & Tankers	1,66,432	24,409	1,90,841	58,000	1,32,841	89,370	13,238	20,880	81,728	51,113	77,062
Scale & Weigh Bridge	2,420	—	2,420	—	2,420	1,619	80	—	1,699	721	801
Storage Vats & Tanks	5,59,208	86,730	6,45,938	—	6,45,938	2,30,464	45,884	—	2,76,348	3,69,590	3,28,744
Electric Installation ..	79,174	—	79,174	—	79,174	23,258	5,592	—	28,850	50,324	55,916
TOTAL RUPEES ..	84,35,584	3,30,624	87,66,208	1,26,346	86,39,862	57,78,928	4,42,981	39,846	61,82,063	24,57,799	26,56,656

Referred to in our Report of even date

For and on behalf of
NANUBHAI & CO.,
D. H. PARMAR
Partner

Chartered Accountants

Bombay: Dated, 17th January, 1973.

K. R. THANAWALA
Secretary

K. J. SOMAIYA
NAVINCHANDRA C. SAYTA
N. N. DESAI
S. K. SOMAIYA
M. S. SOMAIYA

} *Directors*

} *Managing Director*

Bombay: Dated 16th January, 1973