



MD	✓		BKC	✓
CS	NA		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



ALCHEMIE ORGANICS LTD.

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ANNUAL REPORT 1996-97

MEMBER **ALCHEMIE** GROUP



ALCHEMIE ORGANICS LTD.

DIRECTORS

CHANDRAKANT V. GOGRI	Chairman
HEMCHAND L. GALA	Managing Director
MOHAN H. SAVLA	Wholetime Director
MANOJ .M. CHHEDA	

AUDITORS

MESSRS. MADAN DEDHIA & ASSOCIATES
4, CHHEDA BHAVAN, 2ND FLOOR,
98, SURAT STREET,
MASJID (EAST),
MUMBAI-400 009.

Report

BANKER

BANK OF INDIA

REGISTERED OFFICE

AR
22/1/16
K-67, M.I.D.C., TARAPUR,
DIST. THANE 400 022.

FACTORY ADDRESS

PLOT NO.902, G.I.D.C. ESTATE,
PHASE II, VAPI 396 195,
DIST. VALSAD, GUJARAT.

SECRETARIAL DEPT.

94/3B, GANGA VIHAR,
KAZI SAYED STREET, MASJID (W),
MUMBAI-400 003.

Shareholders are requested to bring their copy of the Annual Report alongwith them as the same will not be distributed at the Meeting.

12TH ANNUAL REPORT 1996-97

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of ALCHEMIE ORGANICS LIMITED will be held at Tarapur Industrial Manufacturers Association Hall, Plot No.P-14, Tarapur Industrial area, Boisar, Dist.Thane 401 506, Maharashtra on Saturday, 27th September, 1997 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri. Mohan H. Savla, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays upto the date of the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 16th September, 1997 to Saturday, 27th September, 1997 (both days inclusive).
4. The dividend, when declared, will be paid on or after Tuesday, 4th November, 1997.
5. Members are requested to notify immediately any change in their address to the Company's Secretarial Department at 94/3B, Ganga Vihar, Kazi Sayed Street, Masjid (West), Mumbai - 400 003.
6. Members/Proxies should bring the admission slip duly filled in for attending the meeting.

Registered Office :

K-67, M.I.D.C., Tarapur
Dist.Thane 401 506
Maharashtra

BY ORDER OF THE BOARD

Place : Mumbai
Dated : 13th June 1997

CHANDRAKANT V GOGRI
Chairman

DIRECTORS' REPORT**TO THE MEMBERS OF ALCHEMIE ORGANICS LIMITED**

The Directors are pleased to present their Twelfth Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1997.

1. FINANCIAL RESULTS

	1996-97	(Rs. in Lakhs) 1995-96
Profit before depreciation and interest	398.17	322.52
Depreciation	47.88	33.04
Interest	198.93	102.84
Profit before Tax	151.36	186.64
Provision for Taxation	19.55	16.40
Profit After Tax	131.81	170.24
Appropriations :		
Transfer to General Reserve	NIL	8.51
Proposed Dividend	29.14	42.10
Tax on Proposed Dividend	2.91	NIL
Profit & Loss A/C balance carried to balance sheet	278.32	185.61

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.0.90 ps. per share for the year ended 31st March, 1997. The proposed dividend, if declared at the Annual General Meeting will absorb Rs.29.14 Lakhs (Previous year Rs 42.10 Lakhs).

3. OPERATION

The Sales during the financial year rose to Rs.2318.29 lakhs as compared to Rs.1799.46 lakhs in the previous year registering an increase of over 29%. However, the Net Profit of the Company decreased to Rs. 131.81 lakhs due to increase in operational cost, interest and administrative expenses.

4. PROJECTS

The Company has commenced the commercial Production of Meta Phenoxy Benzaldehyde (MPB) during the year under review and the implementation of the projects for the manufacture of Cypermethrine (130 TPA), Fenvelerate (100 TPA) and Dichlorvos (DDVP) are in process. The commercial production for the same is expected to be commence during the year of 1997-98.

5. DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given as Annexure 'A' forming part of this Report.

6. PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Shri. Mohan H. Savla retire by rotation and is eligible for reappointment.

8. AUDITORS

M/s. Madan Dedhia & Associates, Auditors of the Company retire and are eligible for reappointment. You are requested to appoint Auditors and fix their remuneration.

9. INDUSTRIAL RELATIONS

Cordial industrial relations continued to prevail throughout the financial year under review.

10. ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation for the valuable co-operation/support extended to the Company by the employees of the Company, Government Departments, Lending Institutions, Bankers, Suppliers, Customers and investors at large.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 13TH JUNE, 1997.

CHANDRAKANT V. GOGRI
CHAIRMAN



ALCHEMIE ORGANICS LTD.

ANNEXURE TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a. ENERGY CONSERVATION MEASURES TAKEN

- (i) Revamping of all Insulations to reduce radiation losses as and when required.
- (ii) Connection of all Steam Condensate returns to the Boiler Feed water.
- (iii) Provision for use of Furnace Oil or LSHS with Preheating system for firing in Boiler as fuel. As a result, the Boiler can now be operated on LDO/Furnace Oil/LSHS, thereby reducing stoppages of Plant and saving energy.

b. TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION

I. POWER AND FUEL CONSUMPTION

	CURRENT YEAR	PREVIOUS YEAR
1. Electricity		
a. Purchased Unit	16,78,782	10,00,422
Total Amount (Rs.)	38,98,263	26,83,106
Rate/Unit (Rs.)	2.32	2.68
b. Own Generation		
(i) Through Diesel Generator Units	NIL	NIL
(ii) Through Steam Turbine/ Generator Units	NIL	NIL
2. Coal	NIL	NIL
3. L.D.O.		
Qty.(Ltrs.)	2,84,000	1,76,342
Total Amount (Rs.)	23,61,589	11,34,991
Avg.Rate(Rs.)(per Ltr.)	8.32	6.44
4. Furnace Oil		
Unit	2,36,000	74,900
Total Amount (Rs.)	15,15,310	4,01,435
Rate/Unit (Rs.)	6.42	5.36

5. Others/Internal Generation NIL NIL

II) Consumption per Unit of Production

	CURRENT YEAR	PREVIOUS YEAR
Unit of Production	Kg.	Kg.
Electricity (Units)	1.590	1.530
L.D.O. (Ltr)	0.270	0.270
Furnace Oil (Ltr.)	0.220	0.115

c. Additional Investment and Proposal for Reduction of Consumption of Energy. : Nil

d. The adoption of energy conservation measures indicated above has resulted in savings reflected in the Cost of production over the years.

B. TECHNOLOGY ABSORPTION EFFORTS

I. Efforts in brief made towards technology absorption, adaptation and innovation :

The Company is successfully running its plant with a totally indigenous technology developed in house.

II. Benefits derived as a result of above efforts:

The benefits have manifested themselves in the substantially lower expansion project costs to the Company.

III. Information regarding technology imported during the last five years. : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange used	Rs.125.45 Lakhs
Foreign Exchange earned	Rs. 59.09 Lakhs

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 13TH JUNE,1997

CHANDRAKANT V. GOGRI
CHAIRMAN