



**apcotex lattices limited**

Report  junction.com

**Annual Report 2000-2001**



**apcotex lattices limited**

#### **BOARD OF DIRECTORS**

<b>Atul C. Choksey</b>	<b>Chairman</b>
<b>Dr. S. Rengachary</b>	<b>Managing Director</b>
<b>Girish C. Choksey</b>	<b>Director</b>
<b>Bipin V. Jhaveri</b>	<b>Director</b>
<b>Dr. S. Sivaram</b>	<b>Director</b>
<b>Manubhai G. Patel</b>	<b>Director</b>
<b>Amit C. Choksey</b>	<b>Director</b>
<b>T. N. V. Ayyar</b>	<b>Director</b>

#### **AUDIT COMMITTEE**

<b>Manubhai G. Patel</b>	<b>Chairman</b>
<b>Girish C. Choksey</b>	<b>Member</b>
<b>Bipin V. Jhaveri</b>	<b>Member</b>

#### **COMPANY SECRETARY**

**Anand V. Kumbhar**

#### **AUDITORS**

**Shah & Co.**  
Chartered Accountants

#### **BANKERS**

**State Bank of India**

#### **REGISTERED OFFICE**

49-53, Mahavir Centre, Plot No. 77,  
Sector 17, Vashi, Navi Mumbai 400 703.  
Telephone : (022) 789 2631 / 32 / 35 / 36  
Fax : (022) 789 2575  
E-mail : apcotex@bom4.vsnl.net.in

#### **CORPORATE OFFICE**

N. K. Mehta International House,  
178, Backbay Reclamation,  
Babubhai M. Chinai Marg, Mumbai- 400 020.  
Telephone : (022) 283 8302 / 04  
Fax : (022) 283 8291

#### **FACTORY**

Plot No.3/1, Talaja Industrial Estate of MIDC,  
P.O. Talaja, Dist. Raigad 410 028, Maharashtra.  
Telephone : (022) 741 2239 / 2360 / 1611 / 1613  
Fax : (022) 741 2052

#### **REGISTRARS AND SHARE TRANSFER AGENTS**

MCS Limited,  
"Sri Venkatesh Bhavan",  
Plot No. 27, Road 11,  
M.I.D.C Area, Andheri (East),  
Mumbai- 400 093.  
Telephone : (022) 821 5235  
Fax : (022) 835 0456



**apcotex lattices limited**

## NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of **apcotex lattices limited** will be held at **NAVI MUMBAI SPORTS ASSOCIATION**, Sector 6, Vashi, Navi Mumbai 400 703 on **25th June 2001** at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March 2001 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Atul C. Choksey, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Girish C. Choksey, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Bipin V. Jhaveri, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint M/s. Shah & Co., Chartered Accountants as Auditors of the Company, and fix their remuneration.

By Order of the Board  
For **apcotex lattices limited**

**ANAND V. KUMASHI**  
Company Secretary

Date : 3rd May 2001

**Registered Office :**  
49/53 Mahavir Centre, Plot No.77,  
Sector 17, Vashi, Navi Mumbai - 400 703.

### NOTES :

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15th June 2001 to 22nd June 2001 (inclusive of both days).
3. Members are requested to notify the changes, if any, in their address to the Company's Registrars immediately.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting hall.
5. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to the accounting years upto 31.3.1995. Members who have not collected dividends for any accounting year upto and including 31.3.1995 are requested to make an application to the Registrar of Companies, Maharashtra, Hakoba Compound, Mumbai Industrial Estate, Kalachowki, Chinchpokli (East), Mumbai (East) 400 033 for an order for payment of such uncollected dividends. Such application has to be made in the prescribed Form No. II under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government Rules, 1978).
6. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

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# Annual Report 2000-2001

## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting you this Fifteenth Annual Report of the Company and the audited Statements of Account for the year ended 31st March 2001.

### COMPANY PERFORMANCE

#### FINANCIAL HIGHLIGHTS

Particulars	2000-2001 (Rs. in Lacs)	1999-2000 (Rs. in Lacs)
GROSS SALES	55,40.44	49,76.17
Gross Profit Before Depreciation, Interest & Tax	2,60.05	5,02.84
Less : Depreciation	3,71.25	3,46.77
Interest	1,84.88	1,25.36
Provision for Tax	0.20	0.30
Profit/ (Loss) After Tax	(2,96.28)	30.41
Add / (Less) Prior Year Adjustments	(9.63)	(5.67)
Profit/ (Loss) for the period	(3,05.91)	24.74
Add : Balance brought forward from Previous year	89.13	1,45.33
<b>Disposable Profit / (Loss)</b>	<b>(2,16.78)</b>	<b>1,70.07</b>
The appropriation of the disposable profit is as under:		
Dividend on Equity Shares	0.00	69.09
Tax on Dividend	0.00	7.60
Transfer to General Reserve	0.00	4.25
Balance carried to Balance Sheet	(2,16.78)	89.13
	<b>(2,16.78)</b>	<b>1,70.07</b>

#### OPERATIONS DURING THE YEAR

The availability of raw materials and packing materials in general during the year was satisfactory. The cost of raw and packing materials increased during the year.

The margins were under severe pressure due to the increase in cost of inputs and availability of imported rubber and latex at dumping prices during major part of the financial year. Better sales realisation coupled with reduction in input and operating costs arising from various measures taken by the Management, have resulted in better operating profit during the fourth quarter. This has enabled the Company to produce a small cash profit for the year, wiping off the operating losses of the previous three quarters.

The Gross Sales of Rs.5540.44 lacs for the year under review reflects a value growth of about 11.34% over the sales of Rs.4976.17 lacs in the previous year. The Company incurred loss of Rs.296.08 lacs after meeting all the expenses including interest (Rs. 184.88 lacs) and depreciation (Rs.371.25 lacs).

#### DIVIDEND

In view of loss incurred by the Company during the financial year under review, your Directors have not recommended any dividend.

#### PROSPECTS

Last three years have been difficult years for your Company, primarily because of severe overseas competition in Synthetic Rubber and domestic competition in Latexes. Your Company took several measures like quality improvement of its products, introduction of new Latexes, cost cutting exercises, steps to ward off overseas competition etc., which as mentioned earlier, have started giving results during the last quarter of the year. It is, however, felt that the Company needs to deploy a robust business strategy as would enable it to perform successfully in the emerging environment. The Company has, therefore, commissioned an assignment for this purpose with Accenture, wellknown Management Consulting Firm (previously known as Anderson Consulting). The firm has an enviable track record of successful completion of such assignments in the Indian Chemical Industry.

Barring unforeseen events, your Directors view the prospects for the current year with optimism.

### STATUTORY DISCLOSURES

#### a. SUBSIDIARY COMPANY

As required by Section 212 of the Companies Act, 1956, the audited Statement of Accounts for the year ended 31st March 2001 of Apcotex Securities Ltd. and the reports of their Directors and Auditors thereon are annexed.

#### b. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information sought under the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

#### c. PERSONNEL

Information on particulars of Employees' Remuneration as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the shareholders of the Company excluding the Statement of Particulars of Employees. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

#### d. DIRECTORS RESPONSIBILITY STATEMENT

Following is the Directors' Responsibility Statement as required under Section 217 (2AA) of the Companies Act, 1956, in respect of the financial statements under report :-

- That the Company have followed the applicable accounting standards with explanation for material departures if any.
- That the directors have selected the accounting policies and applied them consistently and taken decisions, made reasonable judgment / estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the year.
- That directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the interest of the Company and for preventing and detecting frauds/irregularities.
- That the directors have prepared the annual accounts on a going concern basis.

#### FIXED DEPOSITS MATURED BUT NOT CLAIMED

Fixed Deposits from the public and the shareholders stood at Rs.39.95 lacs at the end of the year. There were no deposits that had matured but were not claimed on this date.

#### INSURANCE

All insurable assets of the Company including inventories, buildings, plant and machinery etc; loss of profit; as also liability under legislative enactments; are adequately insured.

#### ECOLOGY AND SAFETY

Members of the Safety Committee of the Company's Talaja Plant, have been reviewing the safety measures and their implementation, at their periodical meetings, to ensure adequate safety in material handling, control of pollution caused by liquid effluents, dust and emissions from chimney etc. Samples were periodically drawn and reports submitted to the Pollution Control Board as required, ensuring compliance with standards. Necessary applications have been submitted to Maharashtra Pollution Control Board for renewal of consent to operate the plant at Talaja.

The employees of your Company, got the first prize in the National Safety Week competition conducted by Talaja Manufacturers' Association jointly with Directorate of Industrial Safety and Health.

#### ISO 9002 CERTIFICATION

Your Company received ISO 9002 Certification, through Certifying Agency M/s.TUV India Pvt. Ltd. for compliance with the norms of ISO 9002 requirements for the Latex Plant at Talaja.



## apcotex lattices limited

### CORPORATE GOVERNANCE

With increasing number of corporations going global the emphasis on good corporate governance has increased tremendously. Your Company's Board of Directors have recognised the need and have started with forming an Audit Committee, to benchmark the Company's Corporate Governance policies.

Your company have in place the following compliances to the listing agreement entered into with the stock exchange(s).

- In 2000-2001 the Board of directors met five times with clearly defined agenda, of the meetings sent in advance with suitable notes to the Directors.
- In 2000-2001 the Audit Committee of Board of Directors met five times with clearly defined agenda.

### LISTING ARRANGEMENTS

The Equity Shares of the Company are listed on The Stock Exchange, Mumbai and The National Stock Exchange. The Company has paid upto date listing fees to both the Stock Exchange(s).

### PERSONNEL

The Board places on record its appreciation of the contribution made by all employees during the year. The industrial relations with the employees

through out were cordial. During the year the management had entered into a long-term settlement with the monthly rated workmen and daily rated workmen for a period of 3 years.

### BANKS & FINANCIAL INSTITUTIONS

Yours Directors wish to place on record their appreciation of the support from State Bank of India.

### DIRECTORS

Sarvashri Atul C. Choksey, Girish C. Choksey and Bipin V. Jhaveri retire by rotation and being eligible, offer themselves for reappointment.

### AUDITORS

The Company's Auditors, M/s. Shah & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

For and on behalf of the Board

*Atul C Choksey*

ATUL C CHOKSEY  
Chairman

Mumbai : 3rd May 2001

## ANNEXURE TO DIRECTORS' REPORT

### FORM A

### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

#### A. POWER AND FUEL CONSUMPTION

Electricity :	2000-2001	1999-2000
a) Purchased Units ('000 KWH)	4,330.92	4,391.96
Total amount (Rs. In lacs)	194.61	199.77
Rate/Unit (Rs.)	4.49	4.55
b) Own Generation :		
Through Diesel Generator		
Units ('000 KWH)	95.89	686.10
Units per ltr. of diesel oil	3.78	3.17
Cost/Unit (Rs.)	4.64	4.28

#### B. CONSUMPTION PER UNIT OF PRODUCTION

Synthetic Rubber Lattices		
Electricity (KWH/MT)	170	180
Synthetic Rubber		
Electricity (KWH/MT)	830	850

- Improvement in quality consistency of products.
  - The recently commercialised grade of rubber has been finding increasing market acceptance.
  - Contribution to reduced dependency on imported latices.
  - Newly developed latices for textile and paper industries are undergoing trials.
- Further plan of action:
    - Continued efforts towards identifying additional end uses that can be developed for existing products.
    - Develop new products for identified new applications.
  - Expenditure on R & D during the Financial Year is as follows:  
(Rs. in lacs)

Particulars	2000-2001	1999-2000
Capital	1.28	0.71
Recurring	33.46	29.21
Total	34.74	29.92
Total R & D expenditure as a percentage of turnover	0.74%	0.72%

### FORM B

### DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION:

#### RESEARCH AND DEVELOPMENT (R&D)

- Specific areas in which R & D is carried out by the Company :  
The R & D activities of the Company pertain to :
  - Development of new products to suit the changing market profile.
  - Modification of existing products for up gradation of performance.
  - Development and evaluation of alternative raw/packing materials and sources, for cost reduction and flexibility in the input materials management.
  - Development of products to meet specific industrial applications.
  - Absorption of imported technology, if any.
  - Improvement in process technology.
- Benefits derived as a result of the above R & D.
  - Company has commercialised a range of latices for various applications.

### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

No new technology has been acquired requiring the above.

### IMPORTED TECHNOLOGY

No technology import has been made in the recent past.

### OTHERS

The recognition of the in-house R & D facilities by the Department of Scientific & Industrial Research has been renewed up to 31st March 2004.

### FOREIGN EXCHANGE EARNINGS & OUTGO

The Company is assessing export potential for its products. Details of foreign exchange earnings and outgo are given in Notes 12 & 13 of Schedule 'M' to the accounts.

For and on behalf of the Board

*Atul C Choksey*

ATUL C CHOKSEY  
Chairman

Mumbai : 3rd May 2001

# Annual Report 2000-2001

## AUDITORS' REPORT

We have audited the attached Balance Sheet of **APCOTEX LATTICES LIMITED** as at 31st March 2001 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
  - a) 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

- d) On the basis of the written representations received from the directors as on 31st March 2001 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2001 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- e) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  - i. in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2001 and
  - ii. in so far as it relates to the Profit and Loss Account, of the 'Loss' of the Company for the year ended on that date.

For **SHAH & CO.**  
Chartered Accountants

**H. N. SHAH**  
Partner

Mumbai : 3rd May 2001

## ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 of our report of even date.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. During the year, certain items of fixed assets have been physically verified by the management and there is a regular programme of verification, which in our opinion, is reasonable, having regard to the size of the Company and the nature of the fixed assets. No material discrepancies have been noticed in respect of the assets which have been physically verified during the year.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedure of physical verification of the stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and the stock records were not material.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks of finished goods, raw materials and work-in-process is fair and proper and in accordance with the normally accepted accounting principles.
7. The Company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 which are, prima facie, prejudicial to the interests of the Company. We are informed that there are no companies under the same Management as this company within the meaning of Section 370 (1-B) of the Companies Act, 1956, provisions of this section are not applicable to a company on or after 31st October 1998.
8. In our opinion, considering the object and purpose and the circumstances in granting loans, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under Section 301 are not, prima facie, prejudicial to the interests of the Company.
9. In respect of loans and advances in the nature of loans given by the Company, parties have repaid the principal amounts as stipulated and have also been regular in the payment of interest. The Company has given interest free loans and advances in the nature of loans to employees of the Company, which are being repaid from time to time.
10. 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 the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and with regard to sale of goods.
11. In our opinion and according to information and explanations given to us, the transactions of purchase of goods and materials and sale of

- goods and materials, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, and aggregating during the year to Rs.50,000/- (Rupees fifty thousand only) or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods and materials or the prices at which transactions for similar goods and materials have been made with other parties.
12. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
13. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal or realisable by-products and scrap.
15. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
16. We have broadly reviewed the books of accounts and other records maintained by the Company in respect of synthetic rubber where, pursuant to the rules made by the Central Government, the maintenance of cost records have been prescribed under Section 209(1)(d) of the Companies Act, 1956. We are of the opinion that prima facie, the prescribed accounts and records have been maintained.
17. According to the records of the Company, provident fund and Employees' State Insurance dues have been regularly deposited during the year with the appropriate authorities.
18. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at 31st March 2001 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company is not a Sick Industrial Company within the meaning of clause (o) of sub section (1) of Section 3 of the Sick Industrial Companies (Special Provision) Act, 1985.

For **SHAH & CO.**  
Chartered Accountants

**H. N. SHAH**  
Partner

Mumbai : 3rd May 2001



**sansco lattices limited**

**BALANCE SHEET AS AT 31ST MARCH 2001**

	Schedules	As at 31st March 2001 (Rs. in lacs)	As at 31st March 2000 (Rs. in lacs)
<b>FUNDS EMPLOYED</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	5,56.64	5,56.64
Reserves & Surplus	B	43,91.44	46,97.35
		<u>49,48.08</u>	<u>52,53.99</u>
<b>LOANS</b>	C		
Secured		14,11.68	13,33.09
Unsecured		41.62	40.57
		<u>14,53.30</u>	<u>13,73.66</u>
<b>TOTAL</b>		<u><u>64,01.38</u></u>	<u><u>66,27.65</u></u>
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS</b>	D		
Gross Block		50,15.59	49,74.45
Less : Depreciation		18,25.10	14,53.85
		<u>31,90.49</u>	<u>35,20.60</u>
Capital Work-in Progress and Advance		1,04.51	1,22.93
		<u>32,95.00</u>	<u>36,43.53</u>
Investments (At Cost)	E	8,32.27	7,44.61
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	F		
Inventories		5,86.46	7,35.56
Sundry Debtors		17,17.17	14,33.87
Cash & Bank Balances		13.27	34.50
Loans & Advances		6,18.64	6,13.30
Advance Payment of Taxes		16.85	21.07
		<u>29,52.39</u>	<u>28,38.30</u>
Less:			
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	G	7,46.05	6,80.12
<b>NET CURRENT ASSETS</b>		<u>22,06.34</u>	<u>21,58.18</u>
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)		67.77	81.33
<b>TOTAL</b>		<u><u>64,01.38</u></u>	<u><u>66,27.65</u></u>
Notes	M		

As per our Report of even date

ATUL C. CHOKSEY

Chairman

Dr. S. RENGACHARY

Managing Director

**For SHAH & CO.**  
Chartered Accountants

GIRISH C. CHOKSEY  
BIPIN V. JHAVERI  
MANUBHAI G. PATEL  
AMIT C. CHOKSEY  
T. N. V. AYYAR

Directors

**H. N. SHAH**  
Partner

ANAND V. KUMASHI

Company Secretary

Mumbai : 3rd May 2001.

Mumbai : 3rd May 2001

# Annual Report 2000-2001

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2001

	Schedules	2000-2001 (Rs. in lacs)	1999-2000 (Rs. in lacs)
<b>INCOME</b>			
Sales (Net of discounts and excise duty)	H	47,09.27	41,37.85
Other Income	I	1,17.56	2,45.05
		<u>48,26.83</u>	<u>43,82.90</u>
<b>EXPENDITURE</b>			
Materials Consumed	J	33,55.57	26,82.27
Employees Remuneration and Benefits	K	2,20.46	1,88.98
Manufacturing, Administrative, Selling and Distribution Expenses	L	11,75.63	11,34.17
		<u>47,51.66</u>	<u>40,05.42</u>
GROSS PROFIT		75.17	3,77.48
Less : Depreciation	D	3,71.25	3,46.77
PROFIT / (LOSS) BEFORE TAX		<u>(2,96.08)</u>	<u>30.71</u>
Less : Provision for Taxation		0.20	0.30
PROFIT / (LOSS) AFTER TAX		<u>(2,96.28)</u>	<u>30.41</u>
Add/(Less) : Earlier year adjustments (net)		<u>(9.63)</u>	<u>(5.67)</u>
Profit / (Loss) for the period		<u>(3,05.91)</u>	<u>24.74</u>
Balance brought forward from previous year		89.13	1,45.33
DISPOSABLE PROFIT / (LOSS)		<u>(2,16.78)</u>	<u>1,70.07</u>
DISPOSAL OF PROFIT / (LOSS)			
Dividend on Equity Shares		0.00	69.09
Tax on Dividend		0.00	7.60
Transfer to General Reserve		0.00	4.25
Balance carried to Balance Sheet		<u>(2,16.78)</u>	<u>89.13</u>
		<u>(2,16.78)</u>	<u>1,70.07</u>

As per our Report of even date

ATUL C. CHOKSEY

Chairman

Dr. S. RENGACHARY

Managing Director

For SHAH & CO.  
Chartered AccountantsGIRISH C. CHOKSEY  
BIPIN V. JHAVERI  
MANUBHAI G. PATEL  
AMIT C. CHOKSEY  
T. N. V. AYYAR

Directors

H. N. SHAH  
Partner

ANAND V. KUMASHI

Company Secretary

Mumbai : 3rd May 2001.

Mumbai : 3rd May 2001





**sansco lattices limited**

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	(Rs. in lacs)	As at 31st March 2001 (Rs. in lacs)	As at 31st March 2000 (Rs. in lacs)
<b>SCHEDULE A : SHARE CAPITAL</b>			
<b>Authorised</b>			
14,970,000 Equity Shares of Rs. 10/- each		14,97.00	14,97.00
500 Preference Shares of Rs. 100/- each		0.50	0.50
25,000 Unclassified shares of Rs. 10/- each		2.50	2.50
		<u>15,00.00</u>	<u>15,00.00</u>
<b>Issued and Subscribed</b>			
5,527,302 (Previous year 5,527,302) Equity Shares of Rs. 10/- each fully paid		5,52.73	5,52.73
Add : Amount Originally paid on 78,101 shares forfeited		3.91	3.91
		<u>5,56.64</u>	<u>5,56.64</u>

**NOTES :**

Out of the above, 9,58,909 Equity Shares had been issued to the shareholders of Asian Paints (I) Ltd. for consideration other than cash pursuant to the terms of Scheme of Arrangement sanctioned by the Honorable High Court of Mumbai.

**SCHEDULE B : RESERVES AND SURPLUS**

<b>Capital Redemption Reserve</b>		0.01	0.01
<b>Share Premium</b>		33,88.85	33,88.85
<b>General Reserve</b>			
As per last Balance Sheet	12,19.36		12,10.68
Add : Transfer from dividend on forfeited shares	0.00		4.43
Add : Transfer from Profit and Loss A/c.	0.00		4.25
	<u>12,19.36</u>		<u>12,19.36</u>
Less : Debit Balance of Profit & Loss Account	2,16.78		-
		<u>10,02.58</u>	<u>12,19.36</u>
<b>PROFIT &amp; LOSS A/C.</b>			
		<u>43,91.44</u>	<u>46,97.35</u>

**SCHEDULE C : SECURED AND UNSECURED LOANS**

**SECURED LOANS**

**LONG TERM :**

Loans and Advances from Bank			
Term Loans (Refer Note 1)		4,95.92	4,05.00

**SHORT TERM :**

Loans and Advances			
From Banks (Refer Note 2)			
1. FCNRB	6,55.90		4,56.34
2. Cash Credit Account	2,59.86		3,71.75
3. Working Capital Demand Loans	0.00		1,00.00
		<u>9,15.76</u>	<u>9,28.09</u>
		<u>14,11.68</u>	<u>13,33.09</u>

**UNSECURED LOANS**

Loans and Advances from others			
Fixed Deposits		39.95	38.85
(Repayable within one year Rs. 7.73 lacs, previous year Rs. 11.05 lacs)			
Interest accrued and due		1.67	1.72
		<u>41.62</u>	<u>40.57</u>