

| | | | | |
|-----|----|--|-----|-----|
| MD | ✓ | | PXC | N/D |
| CS | NE | | DPY | N/A |
| PO | ✓ | | DEV | N/A |
| TBA | ✓ | | AC | ✓ |
| ACM | ✓ | | SH | ✓ |
| YE | ✓ | | | |



AROChem SILVASSA LIMITED

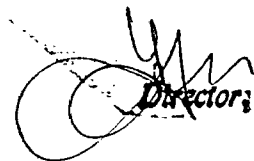
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ANNUAL REPORT

1996 - 97

CERTIFIED TRUE COPY.

For Arochem Silvassa Ltd;

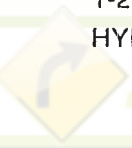

Director;



KROCHEM SILVASSA LIMITED



| | | |
|--|---------------------------------|-----------------------------------|
| BOARD OF DIRECTORS | : DR. Suresh S. Jain | - Chairman & Managing Director |
| | DR. Rakesh S. Jain | - Wholetime Director |
| | Yatesh S. Jain | - Wholetime Director |
| | Rohit T. Shah | - Director (upto 30th Sept. 1997) |
| AUDITORS | : S. M. Sancheti & Co. | |
| | Chartered Accountants | |
| | Mumbai | |
| BANKER | : Dena Bank | |
| REGISTERED OFFICE | : 33, Amli Industrial Estate | |
| | Silvassa (Dadra & Nager Haveli) | |
| | Pin - 396 230 | |
| CORPORATE OFFICE | : Scent House, P. B. No. 7507 | |
| | Station Road, Goregaon (W), | |
| | MUMBAI - 400 062. | |
| REGISTRARS AND TRANSFER AGENT | : Aarthi Consultants Pvt. Ltd., | |
| | 1-2-285, Domalguda, | |
| | HYDERABAD - 500 029. | |

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| CONTENTS | PAGE NOS. |
|--------------------------|------------------|
| NOTICE | 2 |
| DIRECTOR'S REPORT | 3 |
| AUDITOR'S REPORT | 6 |
| BALANCE SHEET | 9 |
| PROFIT AND LOSS ACCOUNT | 10 |
| SCHEDULES | 11 - 21 |
| GENERAL BUSINESS PROFILE | 22-23 |
| CASH FLOW STATEMENT | 24 |
| PROXY FORM | 25 |



AROCHEM SILVASSA LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF "AROCHEM SILVASSA LIMITED" WILL BE HELD ON MONDAY THE 29TH DECEMBER 1997 AT 11.00 A.M. AT 33, AMLI INDUSTRIAL ESTATE, SILVASSA 396 230 to transact the following Business.

1. To receive, consider and adopt the Audited accounts for the year ended 31st March, 1997 alongwith notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint Auditors and to authorise Board to fix their remuneration.

By Order of the Board
FOR AROCHEM SILVASSA LIMITED

Date : 1St December, 1997
Place : SILVASSA

Sd/-
DR. S. C. JAIN
(CHAIRMAN & MANAGING DIRECTOR)

Registered Office :
33, AmlI Industrial Estate,
Silvassa - 396 230.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY
A Proxy form to be effective must be lodged with the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. Members are requested to bring their own copies of Annual Reports to the meeting.
3. Members desirous of having any information pertaining to Accounts of the Company in the meeting are requested to write to the Company at least 10 days in advance, of the Annual General Meeting so as to enable the Company to keep the information ready.

By Order of the Board
FOR AROCHEM SILVASSA LIMITED

Date : 1St December, 1997
Place : SILVASSA

Sd/-
DR. S. C. JAIN
(CHAIRMAN & MANAGING DIRECTOR)

Registered Office :
33, AmlI Industrial Estate,
Silvassa - 396 230.

AROCHEM SILVASSA LIMITED**DIRECTOR'S REPORT**

To,
The members,
AROCHEM SILVASSA LIMITED

Your Directors have great pleasure in presenting Twenty First Annual Report together with the Audited statement of Accounts for the year ended 31st March 1997.

1. FINANCIAL HIGHLIGHTS :

(Amount in Rs.)

| PARTICULARS | YEAR ENDED 31-03-97 | YEAR ENDED 31-03-96 |
|--|------------------------|------------------------|
| Gross Sales | 10,30,89,685 | 10,67,58,663 |
| Gross Operating Profit | 22,68,492 | 19,45,265 |
| Depreciation | 21,52,762 | 17,97,676 |
| Profit Before Tax | 1,15,730 | 1,47,589 |
| Provision for Taxation | 15,000 | — |
| Profit After Tax | 1,00,730 | 1,47,589 |
| APPROPRIATIONS | | |
| Profit Brought forward | 68,63,902 | 69,11,027 |
| Profit for the year | 1,00,730 | 1,47,589 |
| Proposed Dividend | — | 14,078 |
| Transferred to General Reserve | — | — |
| Extra ordinary items | 23,524 | (1,80,636) |
| Balance in Profit and Loss Account carried to Balance Sheet | 69,88,156 | 68, 63, 902 |

2. FINANCIAL PERFORMANCE

The total sales during the year has been marginally lower on account of overall prevailed sluggish market conditions. This year, company has developed and test marketed certain fast moving Consumer Products. The response is highly encouraging. In the coming year, the sales of these Consumer Products is expected to be the major contributor in boosting the sales.

3. DIVIDEND :

In view of Inadequacy of the profit, no dividend is recommended this year.

4. PROJECTIONS VS. PERFORMANCE

| | PROJECTIONS (Rs. in lacs) (1996 - 97) | PERFORMANCE (Rs. in lacs) (1996 - 97) |
|----------------------|---|---|
| 1. Sales | 2537.29 | 1030.89 |
| 2. Gross Profit | 304.48 | 22.68 |
| 3. Depreciation | 54.09 | 21.53 |
| 4. Profit Before Tax | 187.66 | 1.16 |
| 5. Profit After Tax | 152.66 | 1.01 |
| 6. Dividend | 12% | — |
| 7. EPS (in Rs.) | 2.99 | 0.02 |

Unit No. II could not commence commercial production due to technical problems to manufacture high grade of Sulphonic Acid. Hence, projected target could not be achieved. However, the technical problems has been overcome.



AROCHEM SILVASSA LIMITED

5. DIRECTORS :

During the year Shri Rohit Shah resigned as a Director.

6. DEPOSITS :

During the year the Company has not accepted any deposits from the public.

7. EMPLOYEES :

Particulars of employees as required under Section 217 (2A) of the Companies (Particulars of Employees) Rules, 1975 are not given as no employees are drawing salary in excess of the limits of the Section 217 (2A).

8. AUDITORS :

Auditors M/s. S. M. Sancheti & Co., Chartered Accountants, Mumbai retire and being eligible offers themselves for re-appointment. Members are requested to appoint auditors for the current year and to fix their remuneration.

9. PARTICULARS OF CONSERVATION OF ENERGY :

Your Company is making all efforts to optimise usage of energy.

A) POWER AND FUEL CONSUMPTION :

| | | Year Ended 31-03-1997 | Year Ended 31-03-1996 |
|-----|---|--------------------------|--------------------------|
| 1. | Electricity | | |
| | (a) Purchased | | |
| | Unit (Kwh) | 7,76,925 | 7,83,934 |
| | Total Amount (Rs.) | 16,39,237 | 13,44,275 |
| | Rate/Unit (Rs.) | 2.11 | 1.71 |
| | (b) Own Generation | Nil | Nil |
| 2. | Coal | Nil | Nil |
| 3. | Light Diesel Oil (Rs.) | 16,38,567 | 12,38,380 |
| | (Ltr.) | 2,36,000 | 1,90,227 |
| 4. | Other / Internal Generation | Nil | Nil |
| (B) | CONSUMPTION PER UNIT OF PRODUCTION | | |
| | Electricity (KWH per Mt) | 232.26 | 175.62 |
| | Light Diesel Oil (Ltr. per MT) | 70.55 | 42.62 |
| | Own generation | Nil | Nil |

(C) **FOREIGN EXCHANGE EARNINGS & OUTGOINGS :**

The details of Foreign Exchange Earnings & Outgoing is as follows :

(Rs. in lacs)

| | Year Ended 31-03-1997 | Year Ended 31-03-1996 |
|----------------------------|--------------------------|--------------------------|
| Foreign Exchange Earnings | 22.51 | 43.54 |
| Foreign Exchange Outgoings | | |
| C.I.F. Value of Imports | 0.35 | 90.93 |
| Traveling Expenses | Nil | 0.60 |

10. **TECHNOLOGY ABSORPTION :**

Your Company has not imported any technology, hence no details are given.

11. **ENVIRONMENT & SAFETY :**

Adequate Safety measures have been adopted by the Directors at the Silvassa Plant and also at the Office Premises.

12. **SUBSIDIARIES :**

Since the Company has no subsidiaries, Section 212 of the Companies act, 1956 does not apply.



13. APPRECIATION :

Your Directors wish to take this opportunity to thank the shareholders, Bankers and employees for their co- operation and support extended to Company.

By Order of the Board
FOR AROCHEM SILVASSA LIMITED

Date : 29 / 09 / 1997
Place : SILVASSA

Sd/-
DR. S. C. JAIN
(CHAIRMAN & MANAGING DIRECTOR)

Registered Office :
33, Amli Industrial Estate,
Silvassa - 396 230.

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AROCHEM SILVASSA LIMITED

AUDITOR'S REPORT TO THE MEMBERS OF AROCHEM SILVASSA LIMITED

REPORT on the ACCOUNTS for the year ended 31st March, 1997 in Compliance with Section 227 (2) of the Companies Act, 1956.

We have audited the attached Balance Sheet of AROCHEM SILVASSA LIMITED as at 31st March, 1997 and also the annexed Profit and Loss Account for the year ended as on that date 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 & 5 of the said Order.
- (2) Further to our Comments in the Annexure referred to in paragraph 1 above, we report that :
 - a) 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.
 - b) 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 those books. -
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view subject to Note no. 14(a) in schedule 21 for Non-Provision of Doubtful Debts amounting to Rs. 7,87,579/-, consequently the profit for the year has been overstated to that extent, and the other notes thereon gives the information required by the Companies Act, 1956.

- a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1997.
- and
- b) In the case of the Profit and Loss Account of the Profit for the year ended as on that date.

FOR S. M. SANCHETI & CO.
Chartered Accountants
Sd/-

Date : 29 / 09 / 1997
Place : MUMBAI

(S. M. Sancheti)
Proprietor