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SANBET ANTIKARI

1999-2000



GANESH ANHYDRIDE LIMITED

NINTH ANNUAL REPORT 1996-97

ANNUAL GENERAL MEETING

On Saturday, 27th September, 1997, at Raj. Puria Baug, 397, Navin Bhai Thakkar Marg, Gujarati Mandai Road, Vile Parle (East), Mumbai - 400 057 at 10.30 a.m.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

Shareholders are requested to kindly bring their copies to the Meeting.

BOARD OF DIRECTORS

Shri Shankarmal Pilani	<i>Chairman</i>
Shri Ramesh Pilani	<i>Managing Director</i>
Shri Ramakant Pilani	
Shri R.D. Punjabi	
Shri Ramesh S. Goenka	
Shri D.K. Contractor	
Shri B.A. Bhatt	<i>(Nominee-ICICI)</i>
Shri Rajendra W. Gharse	<i>(Nominee-SICOM)</i>
	<i>(Withdrawn w.e.f. 17.07.97)</i>
Shri Ramchandra Rao	<i>(NRI)</i>
Shri Ajay M. Khatlawala	
Shri Shivprakash Makharia	

COMPANY SECRETARY

Mrs. Sanjeevlata Samdani

BANKERS

State Bank of India
Canara Bank

AUDITORS

M/s. Pravin Reshamiya & Associates
Chartered Accountants
Mumbai

SOLICITORS

M/s. Little & Co.
Mumbai

REGISTERED OFFICE

Ganesh House,
Off. Andheri - Kurla Road,
Marol Naka, Andheri (East),
Mumbai - 400 059. *(w.e.f. 20.08.97)*

ADMINISTRATIVE OFFICE & SHARE DEPARTMENT

Ganesh House,
Off. Andheri - Kurla Road,
Marol Naka, Andheri (East),
Mumbai - 400 059.

WORKS

G-61/ 62, M.I.D.C.,
Tarapur (Maharashtra).

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NOTICE

Notice is hereby given that 9th Annual General Meeting of the members of Ganesh Anhydride Limited will be held on :

Date : 27th September, 1997
 Day : Saturday
 Time : 10.30 A.M.
 Place : Raj Puria Baug, 397, Navin Bhai Thakkar Marg,
 Gujarati Mandal Road, Vile Parle (East),
 Mumbai - 400 057.

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 report of the Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri R. D. Punjabi who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Ajay M. Khatlawala who retires by rotation and being eligible offers himself for reappointment.
5. To appoint a Director in place of Shri Shiv Prakash Makharia who retires by rotation and being eligible offers himself for reappointment.
6. To appoint Auditors to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider, and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION** :

7. "RESOLVED THAT pursuant to section 314(1) and the other relevant provision of the Companies Act, 1956 Shri R. D. Punjabi Director of the Company be and is hereby appointed as Technical Advisor of the Company on a monthly remuneration of Rs. 10,000/- (Rupees Ten Thousand) exclusive of all out of pocket expenses for a period of five years w.e.f. 1st February, 1997."

By Order of the Board

Place : Mumbai
 Dated : August 19, 1997

Mrs. SANJEEVLATA SAMDANI
 Company Secretary

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 / herself and the proxy need not be a member.
2. The instruments of proxy should be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 16th September, 1997 to Saturday 27th September, 1997 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report as copies of the Report will not be distributed again at the Meeting.
5. Members are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. The Dividend, if sanctioned at the meeting, will be payable to the members whose names are on the Company's Register of Members on 27th September, 1997 and the Dividend Warrants will be sent to them on or after 28th September, 1997.
7. Explanatory statement as required under section 173(2) of the Companies Act, 1956 in respect of item No. 7, set out above is annexed hereto.
8. Members are requested to kindly communicate immediately any change in their address, mentioning PIN CODE to the Company's Share Department at Ganesh House, Off. Andheri-Kurla Road, Marol Naka, Makhawana Lane, Andheri East, Mumbai - 400 059.
9. Members desiring any information on the account are requested to send their queries to the Company's Administrative office at least 7 days before the Annual General Meeting, so that information can be made available at the Meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

Item No. 7

Shri R. D. Punjabi is a Director of the Company since its incorporation and was appointed as Technical Advisor of the Company by the Board of Directors in its Meeting held on 28th January, 1997 on a monthly remuneration of Rs. 10,000/- for a period of five years w.e.f. 1st February 1997. He is Chemical Engineer from I.I.T. Mumbai. Shri R. D. Punjabi has about 17 years vast experience in the relevant field.

The Board considers that it will be in the interest of the Company to appoint Shri R. D. Punjabi as Technical Advisor of the Company therefore commend the resolution for your approval.

None of the Directors except Shri R. D. Punjabi are concerned or interested in the resolution, in any way.

By Order of the Board

Place : Mumbai
 Dated : August 19, 1997

Mrs. SANJEEVLATA SAMDANI
 Company Secretary

GANESH ANHYDRIDE LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Your directors have pleasure in presenting the Ninth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 1997.

1. FINANCIAL RESULTS

	(Rs. in Lacs)	
	1996-97	1995-96
Sales	3543.70	4065.83
Profit before Interest		
Depreciation and Tax (PBDT)	996.73	1352.32
Interest	375.00	514.54
Depreciation	222.04	176.72
Provision for Tax	67.12	-
Profit/(Loss) after Tax (PAT)	349.69	661.06
Profit available for appropriation	571.72	387.99
Proposed Dividend	171.22	165.96
Profit/(Loss) carried to Balance Sheet	383.37	222.03

** Increase in Share Capital is due to issue of 7,20,000 Equity Shares of Rs. 10 each allotted on 8th July, 1996 to ICICI, IDBI, IFCL in pursuance of conversion of Loan into Equity as stipulated in the Loan Agreement dated 22nd August, 1989.

2. DIVIDEND

With a view to keep consistency in declaration of dividend your Directors propose a dividend of 10% on pro-rata basis and recommend the same for your approval.

The Dividend will be paid to those shareholder(s) whose name(s) stand registered in the Register of Member(s) of the Company as on 27th September, 1997.

3. OPERATIONS

During the year under review the turn over of the Company has decreased from Rs. 4065.83 Lacs to Rs. 3543.70 Lacs. In quantitative terms there is a marginal decrease in the production level from 13301.695 MT to 12890.917 MT. because there was a problem on the salt cooler side of reactor in the month of August and September, 1996.

The Companies turn over has decreased to Rs. 3543.70 Lacs from Rs. 4065.83 Lacs due to poor sales realisation in the major part of the financial year. However the realisation has improved from February, 1997.

The Company expects a better performance in the current year on account of better sales realisation, further benefited by improvement in the plant efficiency with the facility to opt for demand pulled product mix.

4. CHANGE OF REGISTERED OFFICE

The Registered Office of the Company is shifted with effect from 20th August, 1997 from 191-H, Dr. Viegas Street, Kalbadevi Road, Mumbai - 400 002., to Ganesh House, Off. Andheri-Kurla Road, Marol, Andheri (E), Mumbai - 400 059.

5. ACHIEVEMENTS

Shri Ramesh S. Pilani one of the promoter has been appointed on the Board of Trustees of Jawaharlal Nehru Port Trust. Also Shri Ramakant S. Pilani has been appointed as president of Tarapur Industrial Manufacturers Association.

The Company organised a Factory visit of shareholders on 11th January, 1997 and received overwhelming response from them. About 200 shareholders had attended the visit and shown keen interest in the Company's overall growth and progress. The Board of Directors place their deep sense of appreciation in this regard.

6. FIXED DEPOSIT

During the year the Company has not accepted any Fixed Deposits under Section 58A of the Companies Act, 1956. from the Public.

7. DIRECTORS

Pursuant to the Articles of Association of the Company Shri R.D. Punjabi, Shri Ajay M. Khatlawala and Shri Shiv Prakash Makharia, Directors of the Company retire by rotations and being eligible have offered them-selves for reappointment.

Shri R.W. Gharse nominee Director, of SICOM LTD. has withdrawn his nomination from the Board with effect from 17th July, 1997 and the Board of Directors place their sincere thanks for the valuable guidance, co-operation, and suggestions extended by him during his tenure.

8. AUDITOR'S REPORT

With reference to the observation made by the Auditors in their report, the Directors wish to state that the notes forming part of the Company's Accounts are self-explanatory, and hence do not require any further explanations under section 217 (3) of the Companies Act, 1956.

9. AUDITORS'

You are requested to appoint auditors' for the current year and fix their remuneration. M/s. Pravin Reshamiya & Associates, Chartered Accountants retire and are eligible for reappointment.

10. PERSONNEL

The Company has no employee in respect of whom information under Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of the employee) Rules, 1975 as amended by the Companies Amendment Act, 1988, is required to be annexed.

11. PARTICULARS UNDER SECTION 217 (1) (e)

Annexure giving details as required u/s 217 (1) (e) of the Companies Act, 1956 is annexed herewith as Annexure "A" and forming part of this report.

12. APPRECIATION

The Board of Directors place on record its sincere thanks for the co-operation and support received from the Financial Institutions, Banks and various Government Departments.

The Directors thank all the members for their confidence posed with the Company. The Directors also appreciate the dedicated services rendered by Executives, Staffs and Workers at all levels towards the Growth & Prosperity of the Company.

For and on behalf of the Board

Place : Mumbai
Dated : August 19, 1997

SHANKARMAL PILANI
Chairman

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ANNEXURE TO THE DIRECTORS' REPORT

Statement pursuant to section 217(1) (e) of the Companies Act, 1956, and the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 1997.

A. CONSERVATION OF ENERGY

Study for installation of new energy conservation measures are being under taken by the Company.

Form-A : Disclosure of particulars with respect to conservation of energy.

	1996-97	1995-96
Power and Fuel Consumption		
1. Electricity		
a) Purchased units	62,94,500	60,72,360
Amounts	1,33,10,473	1,96,90,643
Rate Per Unit (Rs.)	2.11	3.24
b) Own Generation		
i) Through Diesel	4,38,134	3,71,480
Generator Units	—	—
ii) Through Steam	—	—
Turbine	—	—
2. Coal	—	—
3. Furnace Oil		
Qty. (MT)	—	1317.937
Amount in Rs.	—	72,77,283
Avg. Rate (Rs. per MT)	—	5521.72
4. Others		
i) LDO		
Qty.(MT)	299.735	501.232
Amount in Rs.	20,01,852	37,15,393
Avg. Rate (Rs. per MT)	6678.74	7412.52
ii) L.S.H.S.		
Qty.(MT)	3949.218	2079.308
Amount in Rs.	2,08,59,927	1,12,87,376
Avg. Rate (Rs. per MT)	5282.04	5428.43
5. Consumption per M.T. of Production		
1. Electricity	488.29	456.52
2. Coal	—	—
3. Furnace Oil / LDO / LSHS (MT)	0.330	0.296

B. RESEARCH, DEVELOPMENT & TECHNOLOGY

1. Research & Development

Inbuilt research & development work is being carried out by the Company to improve yields of its products.

2. Technology Absorption

The Company has not imported any technology during the year for its plant.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

	1996-97	1995-96
(i) Earnings	929.72	1432.23
(ii) Outgo	54.42	450.96

For and on behalf of the Board

Place: Mumbai
Dated: August 19, 1997

SHANKARMAL PILANI
Chairman

GANESH ANHYDRIDE LIMITED**AUDITORS' REPORT**

To,

The Members

We have audited the attached Balance Sheet of **GANESH ANHYDRIDE LIMITED** as at 31st March, 1997 and also the annexed Profit & Loss Account of the Company for the year ended on that date and report as under :-

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 annex hereto a statement on the matters specified on paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in the paragraph 1 above we report that:-
 - (i) 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.
 - (ii) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of such books.
 - (iii) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the Books of Account.
 - (iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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.
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 1997.

AND

- (b) in the case of Profit and Loss Account, of the Profit for the year ended on the date.

For **PRAVIN RESHAMIYA & ASSOCIATES***Chartered Accountants*

Place : Mumbai

Dated : August 19, 1997

PRAVIN RESHAMIYA*Proprietor***ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 of our Report of even date on the accounts of **GANESH ANHYDRIDE LIMITED** for the year ended 31st March, 1997)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. The Fixed Assets have been physically verified by the management during the year. In our Opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
2. The Company has not revalued any of its fixed assets during the year.
3. The stocks of finished goods, stores, spare parts and raw materials except for stock in transit and materials lying with outside parties have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
4. In our opinion, the procedures for physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to book records were not material and the same have been properly dealt with in the books of account.
6. On the basis of our examination of Stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceding year.
7. The Company has availed unsecured loans from companies, firms or other parties listed in the register maintained under Section 301 and/or from the companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956. The rate of interest and other terms and conditions of the said deposits and loans are prima facie not prejudicial to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 and/or to the companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
9. In respect of loans and advances in the nature of loans, where repayment terms have been stipulated, the parties are repaying the principal amounts as stipulated and are also regular in the payment of interest, where applicable. However, we are unable to comment in respect of loans for which the terms for

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- payment of interest and repayment of principal amounts have not been stipulated.
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 for the sale of goods.
 11. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services, 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 or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
 12. As explained to us, the Company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods. However, during the year, no such items were noticed and accordingly, the question of making any provision for loss in the accounts in respect of such items does not arise.
 13. In respect of the trading activities of the Company there are no stock of damaged goods.
 14. The company has not accepted any deposits as per the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
 15. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of realisable by-products and scrap.
 16. In our opinion, the company has an adequate system of Internal Audit which is commensurate with the size and nature of its business.
 17. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any product of the Company.
 18. The Employees State Insurance scheme is not applicable to the Company during the year under Audit. However the Provident Fund Scheme was applicable during the year and the dues have been regularly deposited with appropriate authorities during the year.
 19. According to the records of the Company, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty outstanding as at 31st March, 1997 for a period of more than six months from the date they became payable.
 20. On the basis of our examination of the books and according to the information and explanations given to us, no personal expenses, other than those payable under contractual obligations or in accordance with generally accepted business practice, have been charged to revenue account.
 21. 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 Provisions) Act, 1985.

For **PRAVIN RESHAMIYA & ASSOCIATES**
Chartered Accountants

Place : Mumbai
Dated : August 19, 1997

PRAVIN RESHAMIYA
Proprietor