

**20<sup>th</sup>**  
**Annual Report**  

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**KANEL INDUSTRIES LIMITED**

Regd. Office : 203, 2<sup>nd</sup> Floor, Abhijeet-1, Mithakhali Six Roads,  
Ellisbridge, Ahmedabad - 380 006.

# **KANEL INDUSTRIES LIMITED**

## **TWENTIETH ANNUAL GENERAL MEETING PROGRAMME**

**DATE : 29<sup>TH</sup> SEPTMEBER, 2012**

**DAY : SATURDAY**

**TIME : 10.00 A.M.**

**VENUE : REGISTERED OFFICE OF THE COMPANY AT  
203, 2<sup>ND</sup> FLOOR, ABHIJEET – 1,  
MITHAKHALI SIX ROADS, ELLISBRIDGE,  
AHMEDABAD – 380 006.**

### **NOTE TO SHAREHOLDERS :**

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 of the meeting.

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**BOARD OF DIRECTORS**

<b>DHIREN K. THAKKAR</b>	Chairman and Managing Director
<b>KIRITBHAI CHHAGANBHAI PATEL</b>	Additional Director
<b>VINODBHAI K. PANDYA</b>	Independent Director
<b>ADITYA YOGESHBHAI PATEL</b>	Additional Director
<b>YOGESHKUMAR RAJNIKANT PATEL</b>	Additional Director

**COMPANY LAW CONSULTANT**

M/s Kamlesh M. Shah & Co.,  
Company Secretaries,  
801- A, Mahalay Building, Opp. Hotel President, Off. C.G. Road, Ahmedabad-380009.

**BANKERS OF THE COMPANY**

HDFC Bank Ltd. - Ahmedabad.  
The Bhuj Mercantile Co. Op. Bank Ltd. - Ahmedabad.  
The Kalol Nagarik Sahkari Bank Ltd.

**STATUTORY AUDITORS**

Shah Dinesh Dahyalal & Associates  
Chartered Accountants  
Ahmedabad.

**REGISTRAR FOR DEPOSITORY OPERATIONS**

**SYSTEM SUPPORT SERVICES**  
209, Shivai Industrial Estate, 89, Andheri - Kurla Road,  
Sakinaka. Andheri (E), Mumbai-400 072.

**LISTING AT****AHMEDABAD**

Ahmedabad Stock Exchange Ltd.  
Kamdheni Complex, Nr. Panjrapole  
Ambawadi, Ahmedabad-380 015

**CALCUTTA**

Calcutta Stock Exchange Ltd.  
7, Lyon Range,  
Calcutta-700 001.

**MUMBAI**

Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort, Mumbai-400 001.

**JAIPUR**

Jaipur Stock Exchange Ltd.  
Stock Exchange Building,  
JLN Marg, Malviya Nagar, Jaipur-302 017.

**REGD. OFFICE**

203, 2<sup>nd</sup> Floor, Abhijeet-1, Mithakhali Six Roads, Ellisbridge, Ahmedabad -380 006.

**FACTORY & PLANT**

213/214, Naroda GIDC Estate, Naroda, Ahmedabad.

**INVESTORS GRIEVANCES COMPLIANCE OFFICER**

Dhiren K. Thakkar - Chairman and Managing Director,  
203, 2<sup>nd</sup> Floor, Abhijeet-1. Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.  
Email : dhlrenthakkar72@gmail.com

**NOTICE**

NOTICE is hereby given to the Members of the **KANEL INDUSTRIES LIMITED** that the **20<sup>th</sup> Annual General Meeting** of the Company will be held on **Saturday 29<sup>th</sup> September, 2012 at 10.00 A.M.** at the registered office of the company at **203, Abhijeet -1, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006** transact the following Business.

**ORDINARY BUSINESS :**

1. To receive, consider, approve and adopt the Audited Statement of Accounts i.e. The audited Balance Sheet as at 31/03/2012, the Profit & Loss Account for the year ended on that date and Report of the Auditor and Director thereon.
2. To Appoint a Director in place of Shri Dhiren K. Thakkar, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To Appoint the Auditor for the next Financial Year to hold the office as such from the conclusion of this Annual General Meeting up to the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

1. To Consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to provisions of section 260 of the Companies Act 1956 read with relevant provisions of the Companies Act 1956, Mr. KIRITBHAI CHHAGANBHAI PATEL, who was appointed by the Board as an Additional Director and who holds the office as such only up to the date of this Annual General Meeting, however he is eligible for appointment as Director and the company has received requests in writing along with requisite deposits from some of the members proposing his candidature as Director, and as Mr. KIRITBHAI CHHAGANBHAI PATEL has given his consent to act as Director of the Company if so appointed at the Annual General Meeting be and is hereby appointed as Director of the Company whose term of office shall be liable to determination for retirement by rotation.
2. To Consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to provisions of section 260 of the Companies Act 1956 read with relevant provisions of the Companies Act 1956, Mr. ADITYA YOGESHBHAI PATEL who was appointed by the Board as an Additional Director and who holds the office as such only up to the date of this Annual General Meeting, however he is eligible for appointment as Director and the company has received requests in writing along with requisite deposits from some of the members proposing his candidature as Director, and as Mr. ADITYA YOGESHBHAI PATEL has given his consent to act as Director of the Company if so appointed at the Annual General Meeting be and is hereby appointed as Director of the Company whose term of office shall be liable to determination for retirement by rotation.
3. To Consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to provisions of section 260 of the Companies Act 1956 read with relevant provisions of the Companies Act 1956, Mr. YOGESHKUMAR RAJNIKANT PATEL who was appointed by the Board as an Additional Director and who holds the office as such only up to the date of this Annual General Meeting, however he is eligible for appointment as Director and the company has received requests in writing along with requisite deposits from some of the members proposing his candidature as Director, and as Mr. YOGESHKUMAR RAJNIKANT PATEL has given his consent to act as Director of the Company if so appointed at the Annual General Meeting be and is hereby appointed as Director of the Company whose term of office shall be liable to determination for retirement by rotation.

BY ORDER OF THE BOARD OF DIRECTOR OF  
KANEL INDUSTRIES LTD.

PLACE : Ahmedabad  
DATE : 1st September, 2012

(Dhiren K. Thakkar)  
Chairman & Managing Director

**NOTES :**

1. A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and on behalf of himself and on behalf of him and that a proxy need not be a member of the company.
2. Proxies in order to be effective should be duly completed in the prescribed form stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.
3. Members are requested to bring their copy of the Annual Report of the meeting as no extra copies will be distributed at the meeting shall as a measure of economy.
4. Member desiring any information as regards accounts are requested to write to the company at-least 7 days before the meeting to enable the management to keep the information ready.
5. Members are requested to be in their seats at the meeting before the scheduled time of the commencement of the meeting to avoid interruption in the proceedings.
6. Members are requested to intimate any change in their registered addresses if any directly at the registered office of the company or to the company's registrar and share transfer agents at their address mentioned elsewhere in this report.
7. The register of members and share transfer books of the company shall remain closed from 28/09/2012 to 29/09/2012 (Both Days Inclusive).
1. At the ensuing Annual General Meeting Mr. Dhiren K. Thakkar, will be re-appointed, the brief resume of this director is as under :

Name	Mr. Dhiren K. Thakkar
Age	40 yrs.
Qualification	BSC
Expertise in Specific Area	Agro based commodities
Date of First Appointment on the Board of the Company	06.06.1994
Name(s) of the other companies in which Directorship held and Committee Membership/Chairmanship held.	Devika Proteins Ltd.

**BY ORDER OF THE BOARD OF DIRECTOR OF  
KANEL INDUSTRIES LTD.**

**PLACE : Ahmedabad**  
**DATE : 1st September, 2012**

**(Dhiren K. Thakkar)**  
**Chairman & Managing Director**

**AN EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT 1956 TO THE ORDINARY RESOLUTIONS PROPOSED AND MENTIONED AS SPECIAL BUSINESS IN THE NOTICE CONVENING THE 20<sup>TH</sup> ANNUAL GENERAL MEETING FOR THE COMPANY.**

**ITEM NO. 4, 5 & 6 :- APPOINTMENT OF DIRECTORS**

The Members are aware that the Company is a Public Limited Company having its shares listed on the Stock Exchange at Ahmedabad, Calcutta, Jaipur and Mumbai. Further its Paid Up Share Capital is also more than Rs. 5 Crores. As per requirements of provisions of section 292A of the Companies Act 1956 the Company is required to appoint an Audit Committee within the Company as per provisions of that section. Further the Clause 49 of the Listing relating to Corporate Governance also requires that every company having listed its shares on stock exchange must have 50% members of its Board of Directors as Independent Director.

Considering above provisions and also make legal compliances the Company had in its Board meeting held on 16<sup>th</sup> April, 2012 appointed Mr. KIRITBHAI CHHAGANBHAI PATEL, Mr. ADITYA YOGESHBHAI PATEL and Mr. YOGESHKUMAR RAJNIKANT PATEL as an Independent Directors. However as they were appointed as Additional Directors as per provisions of section 260 of the Companies Act 1956, they hold office as such only up to the date of ensuing Annual General Meeting. However, they are eligible for appointment as Director and as they have given their consent to act as director of the company if so appointed also the company has received requests from some of the members along with deposits proposing their candidature as director of the company, it is now proposed to regularize the appointment of all these three directors.

Mr. KIRITBHAI CHHAGANBHAI PATEL is a renowned share and stock brokers of Ahmedabad Stock Exchange. He is a commerce graduate and has very good financial resources and contacts to bring required funds both long term and short term for the company and its business.

Mr. ADITYA YOGESHBHAI PATEL, is Legal Consultant to many corporate houses in Ahmedabad. He is giving corporate legal advice to many corporate particularly to listed companies on various legal compliances to be made under Companies Act, Stock Exchange listing Agreement, SEBI Rules, Regulations and various other corporate laws. He has more than 15 years experience of working in Ahmedabad Stock exchange as Manager.

Mr. YOGESHKUMAR RAJNIKANT PATEL, is an investor. He is a man of reputation amongst the Social circle and society in Ahmedabad. He has rich administrative experience of 20 years and he is also a businessman. His business acumen ship will add to the business prosperity of the company in future.

Looking to the individual personal qualities of the above said directors, and also looking to the requirements of various laws, listing agreement etc. your directors recommend to pass necessary resolution for their appointment as proposed in the notice convening the meeting.

Except Mr. KIRITBHAI CHHAGANBHAI PATEL, Mr. ADITYA YOGESHBHAI PATEL and Mr. YOGESHKUMAR RAJNIKANT PATEL, no other director of the company may be deemed to be concerned or interested in the proposed resolution.

**BY ORDER OF THE BOARD OF DIRECTOR OF  
KANEL INDUSTRIES LTD.**

PLACE : Ahmedabad  
DATE : 1st September, 2012

(Dhiren K. Thakkar)  
Chairman & Managing Director

**DIRECTORS' REPORT**

To,  
The Member,  
Kanel Industries Limited.

Dear Shareholders,

Your Directors have pleasure herewith the 20<sup>th</sup> Audited Report together the audited statement of accounts of the year ended on 31<sup>st</sup> March, 2012.

**FINANCIAL HIGHLIGHTS :**

During the financial year period from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012 of financial year 2011-12 the financial operational result of the company is as follows :

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED ON 31/03/2012</b>	<b>FOR THE YEAR ENDED ON 31/03/2011</b>
Sales Income	19,88,454.00	NIL
Other Income	16,55,917.00	4,85,64,787.00
Increase / (Decrease) in stock	NIL	NIL
Total Income	36,44,371.00	4,85,64,787.00
Total Expenditure	60,38,276.00	42,82,945.00
Profit / (Loss) before Tax	(23,93,905.00)	4,42,81,842.00
Net Profit from Sale of Fixed Assets	NIL	NIL
Provision for Tax	NIL	NIL
Taxes for Earlier periods	NIL	NIL
Prior Period Extra Ordinary Items (Net)	NIL	10,043.00
Net Profit / (Loss) after tax	(23,93,905.00)	4,42,71,799.00
Previous Year Debit Balance	(41,10,83,113.00)	(45,53,54,912.00)
Balance Carried to B/S	(41,34,77,018.00)	(41,10,83,113.00)

**STATUS ON BIFR APPLICATION :**

The company's net worth is completely eroded. The company is in the process of preparing a revival and rehabilitation scheme as per BIFR order.

**DIVIDEND :**

As your company has incurred loss during the year under review and due to the accumulated losses your directors regret for their inability to declare any amount as dividend to be paid.

**TRANSFER OF UNPAID/UNCLAIMED DIVIDEND :**

Your company's all the 4 previous years i.e. dividends declared in year 1995, 1996, 1997 and 1998 are due for transfer thereof to investors' education and protection fund as per the provision of the section 205c of the Companies Act 1956. It has been informed by the management that details for unclaimed dividend are not provided by the nominated bank, SBI [Previously SBS], Industrial Finance Branch, Ellisbridge, Ahmedabad and SBI [Previously SBS] Isanpur, Ahmedabad]. However due to huge accumulated losses since the company could not meet its liabilities towards its bankers in time, the bankers are not co operating and so company will make representation of this fact to Registrar of the companies, Securities and exchange board of India. At the highest authorities of bankers, Reserve bank of India. In this situation the audit of the unclaimed unpaid dividend accounts could not be conducted and completed.

The company had received more than 2000 investor complaints for non payment of dividend or not revalidation of the dividend warrants of the investors. However due to non co operation of the bankers, the company could not

resolve such complaints. Even the company's efforts to surrender of the original dividend warrants and in lieu of such dividend warrants requests for issue of demand draft in favor of investor concerned are not accepted by the bankers. In view of the above stated reasons the company could not make compliance with the provision of section 205c of the companies act 1956. Company however has almost solved most of the complaints related to non receipt of dividend warrants.

**SHARE CAPITAL DURING THE YEAR :**

During the year under review your directors have not issued any equity or preference share to any persons. There has been no change in the issued, subscribed and paid up capital of the company during the year under review.

**BUY BACK OF SHARES :**

Your Director had not declared or announced or completed any procedure for buy back of its own shares during the year under review as per the provision of the section 77A, 77AA, and 77B of the companies' act 1956. Further no buy back of the share if any announced in earlier years are still pending for implementation.

**YEAR UNDER REVIEW :**

During the year under review your company was engaged in the business of hedging future options of commodity market. The company has made efforts to put his plants.

**NON OPERATION OF NARODA PLANT :**

The company's Naroda plant is not in use since 1998-99 due to inadequate financial resources, Even though the plant has become old, the company has proposed plans of capital expenditure for repairs and renovation and subsequently to restart the production activity at the unit and thereby the company has continued to show the same as fixed assets of the company in the books of accounts.

However, now the company is in advance stages of negotiating a proposal with few industrial groups to make operational the Naroda Plant of the company for the manufacturing, refining and packaging of the Castor oil on lease/rent basis /job basis as well as company's own operation may also kick start simultaneously at Naroda Unit. Upon finalization the plant is expected to add the revenue to the company in cash from which the company will be able to meet not only administrative and operational expenses but generate surplus. In addition due to plant being made operational and its maintenance will be done by tenant, the plant will become renovated, upgraded and will be operational which will increase its life.

**SEGMENTWISE REPORTING AS-17 :**

The company is operating only in one segment of manufacturing of oil and sale of oil and it's by product de-oiled cakes. Hence no separate segment wise accounting is required and given herewith.

**PROVISION FOR DEFERRED TAX LIABILITIES / ASSETS AS-22 AND NON PROVISION OF INCOME TAX LIABILITIES.**

The Company had huge accumulated and unabsorbed financial losses. The company's total net worth had been eroded. In view of this the management has thought it fit and prudent not to make provision for deferred tax assets which if created would appear as intangible assets which could never be realized in future. The company is applying to sought various reliefs for allowing carry forward losses by making an application again with BIFR in the proposed DRS (Draft rehabilitation scheme). Company is taking various legal opinion with respect to assessment of exact income tax liabilities after the writing off the bank liabilities and has taken a view of providing the same after complete due diligence of past income tax returns filed by the legal experts with past case laws. The management is trying hard for revival and rehabilitation of the company, in fact it has already succeeded in settling the huge bank debts and is further negotiating with big industrial house to implement rehabilitation process by restarting operations at the Naroda unit of the company, but until the matter is finalized positively, the company has not accounted for deferred tax liability.

**RELATED PARTY TRANSACTION AS-18**

The company has been buying raw materials and selling some of the finished products, bye products through its group/associate concern in which director are either director or any of their relatives or the directors themselves are either partners/proprietors. All these business transaction are being done at the prevailing market prices on commercial terms and condition not favorable to any of the parties. There have been no contractual obligations between any of the related parties with the company to execute or enter in to any specific business transactions. However proper disclosure has been made in the notes to the accounts Point No. 20.

**FOREIGN EXCHANGE EARNING AND OUTGO :**

During the year under review the company had not done any import/export business and the total foreign exchange earning and outgo was NIL during the year.

**INFORMATION PURSUANT TO THE LISTING AGREEMENT AND SEBI CIRCULAR NO. SMDRP/CIR-14/98 DATED APRIL 29<sup>TH</sup>, 1998.**

The company's shares are listed presently in Ahmedabad, Calcutta, Jaipur, and Mumbai Stock Exchange. The company has duly paid the annual listing fees up to and including the year 2011-2012 i.e. up to 31.03.2012 for the stock exchange of Mumbai. The company is not paying the annual listing fees of Calcutta and Jaipur stock exchanges since 1999-2000 onwards and for the sick industrial company and is not in a position to pay such heavy financial expenses. As the company has become a sick industrial company as per listing Ahmedabad stock exchange since 2003-04 onwards due to no trading volume recorded on the said stock exchanges. Further the company is also agreement norms the shares of the company suspended for trading on all the stock exchange. However the same is suspended on the Ahmedabad, Calcutta and Jaipur stock exchange for non payment of listing fees. Due to heavy financial losses, the company has not made provision for the annual listing fees payable to the Calcutta stock exchange, Jaipur stock exchange and Ahmedabad Stock Exchange. The Company has however already complied with all the clauses of the list agreement with the Bombay stock exchange, paid the penalty as demanded by the Bombay stock Exchange. The company has made an application with the Bombay stock Exchange for revocation of trading in the shares of the company , which is under active consideration

**DEMATERIALIZATION OF SECURITIES :**

SEBI has identified the securities of the company for compulsory trading in the dematerialized form w.e.f. 26<sup>th</sup> February 2001 by all investors on all the stock exchanges. In compliance with the same and to facilitate the shareholders, the company has already made arrangement to enter into the Tripartite Agreement with NSDL and CDSL. The investors are requested to take a note on the same and dematerialize their holding as early as possible. The ISIN Number allotted to your company is INE252 C 01015. Company has also appointed

System Support Services- Mumbai Mumbai as RTA agent of the company.

**COMPLIANCE TO CODE OF CORPORATE GOVERNANCE :**

Your company is a sick industries company. It had approached BIFR and further a DRS

(Draft rehabilitation scheme) is being prepared for submission with the BIFR for fresh consideration and will be submitted in due course

The chairman of the company is executive managing director; the constitution of the present board is in compliance with the provisions of section 292A and also as per clause 49 of the listing agreement.

**ENVIRONMENT PROTECTION :**

The company is consistently maintaining high standards in the control, protection and discharge of effluents as per the strict standards fixed and prescribed in the environment and pollution control regulation for the industry in which it operates.

**DEPOSITS :**

During the year review your company has neither invited nor accepted any public deposit or deposits from the public as defined under section 58a of the Companies Act, 1956.

**DIRECTORS :**

Mr. Dhiren K Thakkar retires by rotation at the ensuing Annual General Meeting and being eligible offers him self for re-appointment. Your Directors recommends his re-appointment. Mr. BACHUBHAI KACHARDAS PATEL filed his resignation on 01/08/2012. Mr. KIRITBHAI CHHAGANBHAI PATEL, Mr. ADITYA YOGESHBHAI PATEL and Mr. YOGESHKUMAR RAJNIKANT PATEL were appointed as Additional Directors of the Company w.e.f 16/04/2012. They all hold office as such director only up to the date of the ensuing AGM. However being eligible, it is proposed to appoint all of them as Independent Non Executive Directors on the Board. Complete details of each of the directors are given elsewhere in this report. Your directors recommend to appoint all of them by passing requisite resolutions as proposed in the Notice so that the company could make compliance with the Listing Agreement. Mr. Bachubhai Patel resigned on 01/08/2012 and form-32 was filed in ROC on 13/08/2012 vide SRN No. B45303096. Except the above, there is no change in the constitution of the Board of Directors of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the provision contained in section 217(2AA) of the Companies Act, 1956, the directors of your company confirm:

- (A) That in the preparation of the annual accounts, as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards had been followed along with proper explanation relating to material departures; except as explained in point no. 8 hereafter.
- (B) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- (C) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company for preventing and detecting fraud and other irregularities.
- (D) That they have prepared the annual accounts on a going concern basis.

**STATUTORY AUDITORS :**

M/s. Shah Dinesh Dahyalal & Associates, Chartered Accountants, Ahmedabad the retiring statutory auditors on this annual general meeting as per the act. The company has received a letter from the said auditors to the effect that their appointment shall be within the limits laid down under section 224(1B) of the companies act, 1956. A resolution proposing their reappointment as the regular auditor of the company for the period from the conclusion of this annual general meeting up to the conclusion of the next annual general meeting is required to be passed. Your directors recommend passing the said resolution.

**APPOINTMENT OF THE INTERNAL AUDITOR :**

Due to volume of transaction substantially less and the company being a sick company the internal auditors have not been appointed for this year. However once the company resumes normal transaction volumes the internal auditors will be appointed again. At present the transaction entered in are under the direct control of management.

**AUDITORS OBSERVATION :**

The notes to the accounts of the company are self explanatory. However and clarification from the board of directors on the specific observation made by the Auditors in their report are as under"

**(1) PREPARATION OF ACCOUNTS ON GOING CONCERN BASIS :**

The auditors of the company are of the opinion that due to huge accumulated losses and complete erosion of the net worth the company, the accounts of the company is not advised to be written on a going concern basis. But as the company has now settled all its working capital dues of banks in the year 2009-10 and is in process to submit a proper draft rehabilitation scheme in order to restart the production at its Naroda unit after required capital expenditure and the management is hopeful for the revival of the company in near future, hence the company have been written books of account on going concern basis.

**(2) CONFIRMATION OF ACCOUNTS PENDING :**

The company has established the system of obtaining confirmation of accounts from various parties. The financial transactions are numerous. Certain confirmations are pending however the auditors have obtained all the information and explanations up to their best knowledge and belief as were necessary for their purpose of their audit, except certain non receipt of confirmation of balances in respect of loans and advances, deposits and creditors and from banks and financial institutions. This in fact does not affect financial statements.

**(3) NON OPERATIONAL NARODA PLANT :**

The Naroda plant has been non operational since last many years due to lack of working capital and some minor changes in technology and other reasons. However the company has received proposals from one big industrial house to take the plant on lease/ rental basis for manufacture of Castor oil as well as the company is in process to prepare the draft rehabilitation scheme by which the company will restart the production at its Naroda unit henceforth after required capital expenditure. The proposals are under active consideration and if upon finalization it will not only add the revenue to the company but also recondition the plant., its life, its value, upgrade certain technology, replace certain parts etc. Hence the market value of old plant & machineries