

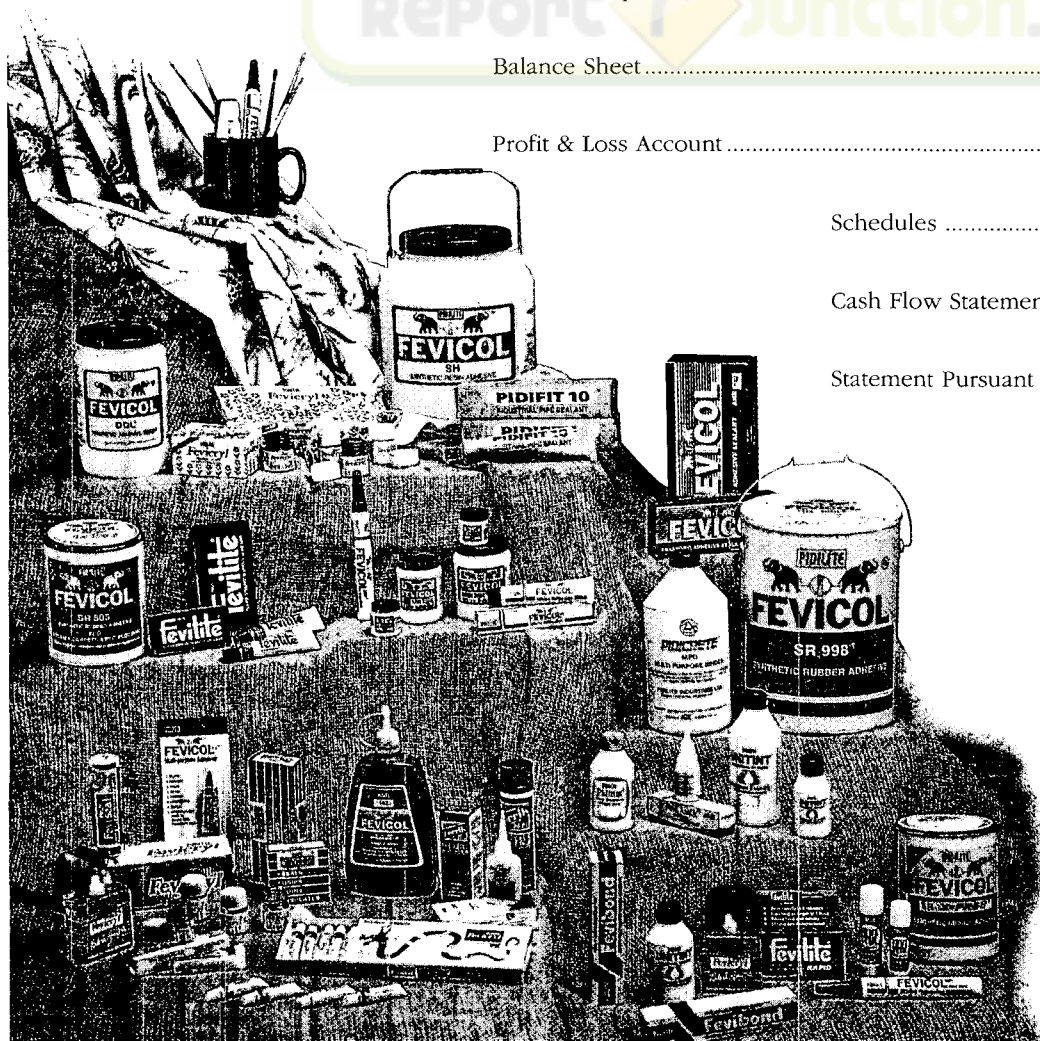
PIDILITE

29th ANNUAL REPORT 1997-98

PIDILITE INDUSTRIES LIMITED

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ANNEXURE II TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1998

Sr. No.	Name and Age (Years)	Designation/ Nature of duties	Remuneration Rupees	Qualification and Experience (Years)	Date of Commencement of Employment	Last Employment Designation and period (Years)
EMPLOYED THROUGHOUT THE FINANCIAL YEAR :						
1	PAREKH M.B. (52)	MANAGING DIRECTOR	50,64,512	B.CHEM ENGG., M.S.(CHEM.ENGG., U.S.A.) (28)	1.5.93	VINYL CHEMICALS (INDIA) LTD., MANAGING DIRECTOR (4)
2	PAREKH N.K. (60)	JOINT MANAGING DIRECTOR	33,73,770	B.SC,B.SC(Tech.), M.S.(CHEM.ENGG., U.S.A.) (34)	1.7.77	OWN BUSINESS
3	PAREKH A.B. (41)	WHOLE TIME DIRECTOR	25,08,984	B.CHEM (ENGG.), M.B.A.(U.S.A.) (16)	1.7.85	OWN BUSINESS
4	KUMAR SANTOSH (68)	WHOLE TIME DIRECTOR	3,86,720	M.SC., DIP.SYSTEMS MANAGEMENT(BOMBAY) (42)	1.2.84	HOECHST DYES & CHEM. LTD., MANAGER-PVA PLANT(27)
5	SHARMA D.H. (61)	WHOLE TIME DIRECTOR	4,62,167	M.SC. (41)	1.3.93	CONSULTANT TECH. PROJECT (1)
6	ARORA S.K. (44)	SR.MANAGER	3,45,638	M.SC. (21)	1.7.88	CHIKA LTD., TECH. SALES OFFICER (16)
7	BAXI P.R. (54)	SR.MANAGER	3,51,896	B.COM. (HONS),A.C.A. (28)	1.11.73	NYLO PLAST IND. PVT. LTD., CHIEF ACCOUNTANT (4)
8	BHATT N.R. (62)	DY.GEN.MANAGER	3,83,163	INTER ARTS (44)	1.8.87	PAREKH MARKETING LTD., BRANCH MANAGER (10)
9	BHAVE A.H. (42)	DY.GEN.MANAGER	3,67,388	B.TECH.(CHEM) (22)	7.10.92	ION EXCHANGE(I) LTD., PRODN. MANAGER (3)
10	BHUKHANWALA KUMAR (47)	VICE PRESIDENT	8,50,344	B.COM,F.C.A. (18)	5.1.95	PFIZER LIMITED., FINANCE CONTROLLER (3 MTHS)
11	CHAND J.B. (49)	SR.MANAGER	4,66,681	I.S.C. (28)	20.6.70	—
12	CHAWAN A.W. (46)	DY.GEN.MANAGER	3,90,089	B.COM.,I.L.B.,DBA (23)	21.8.95	CADILA LAB. LTD., DY. GENERAL MANAGER (2)
13	CHAWLA J.G. (51)	GENERAL MANAGER	3,24,055	B.E.(ELECT.), P.G.D.I.E. (29)	19.12.92	JOHNSON & JOHNSON LTD., PRODUCTION CONTROLLER (10)
14	DALAL J.R. (51)	GENERAL MANAGER	3,61,000	B.COM.,L.L.B.,C.A. (24)	3.10.96	PRACTISING C.A. (1)
15	DAVE R.R. (48)	GENERAL MANAGER	4,96,354	B.SC,D.M. (20)	1.2.93	GODREJ SOAPS LTD., FACTORY MANAGER (15)
16	DESAI J.V. (63)	SR.MANAGER	5,48,757	B.SC. (39)	1.2.60	—
17	DOSHI M.V. (61)	SR.MANAGER	3,38,106	B.SC. (38)	12.11.60	—
18	DOSHI P.M. (58)	SR.MANAGER	3,58,751	S.S.C. (35)	18.5.65	—
19	Ms. FERNANDES LAVINA (50)	SR.MANAGER	3,08,075	S.S.L.C. (29)	31.5.74	FOURESS ENGG. (I) PVT. LTD., SECRETARY (5)
20	GOSALIA BHARAT (42)	GEN.MANAGER	3,46,688	B.COM.,C.A. (16)	22.2.96	AEGIS CHEMICALS IND. LTD., GEN. MANAGER - FINANCE (10)
21	GOYAL M.C. (57)	VICE PRESIDENT	7,31,403	B.SC.(CHEM.ENGG.), DIIT (CELL TECH.), DIP. IOC (NETHERLAND) (34)	12.1.81	CENTURY RAYON LTD., DY. MANAGER PROD. (16)
22	KADAM V.M. (55)	SR.MANAGER	3,27,716	S.S.C. (32)	1.6.67	—
23	KAMAT S.M. (53)	VICE PRESIDENT	8,32,150	B.SC.(HONS) (33)	1.4.91	PAREKH MARKETING LTD., GENERAL MANAGER MARKETING(10)
24	DR. KAMAT S.Y. (46)	VICE PRESIDENT	6,00,684	M.SC.(TECH.),PH.D. (ENG) (20)	3.2.97	CLARIANT (I) LTD., GEN. MANAGER-QUALITY ASSU. (1)
25	KAMBLE P.U. (41)	GENERAL MANAGER	4,93,571	B.TECH.(ELEC.), M.B.A., DIPLOMA IN ADV. MKTG. (17)	14.11.95	ESSAR GUJARAT LTD., DY. GENERAL MANAGER (5)
26	KASHYAP R.C. (49)	SR.GEN.MANAGER	5,26,446	B.SC.(MECH.ENGG.),M.B.A. (25)	6.1.93	AEGIS CHEMICALS INDS. LTD., GENERAL MANAGER (4)
27	KHARE A.K. (41)	GENERAL MANAGER	4,12,741	B.SC., M.A. (20)	16.8.93	NICHOLAS PIRAMAL IND. LTD., MARKETING MANAGER (16)
28	KRISHNA E.R. (55)	GENERAL MANAGER	4,66,887	B.SC.,D.P.(TECH.),DMM (36)	2.5.80	U.P.TWIGA FIBRE GLASS LTD., REGIONAL SALES MANAGER (1)

Sr. No.	Name and Age (Years)	Designation/ Nature of duties	Remuneration Rupees	Qualification and Experience (Years)	Date of Commencement of Employment	Last Employment Designation and period (Years)
29	KRISHNARAJ S. (41)	SR.MANAGER	4,28,005	B.CHEM. (16)	4.12.89	AMINES & PLASTICIZERS LTD., PROJECT ENGINEER (8)
30	KUMAR AJAY (59)	GENERAL MANAGER	4,52,170	B.SC. (37)	1.7.87	PAREKH.MARKETING LTD., ASSTT. SALES MANAGER (10)
31	LAGHATE P.M. (49)	VICE PRESIDENT	9,09,547	B.SC.,D.M.E. (28)	29.9.95	I. T. W. SIGNODE INDIA LTD., VICE PRESIDENT (7)
32	DR. MANI K.V.S. (55)	SR.MANAGER	4,85,486	B.SC.(TECH.),PH.D. (INT. & DYES) (28)	4.2.85	OWN BUSINESS
33	MEHTA P.N. (62)	SR.MANAGER	3,36,007	B.COM. (39)	1.1.60	—
34	MEHTA ASHOK (59)	SR.MANAGER	3,32,001	B.SC. (38)	1.9.60	—
35	MEHTA B.O. (52)	VICE PRESIDENT	8,89,608	B.SC.,D.M.M. (32)	1.9.93	PAREKH MARKETING LTD., VICE PRESIDENT-MKT.(12)
36	MODY KETAN (34)	SR.MANAGER	3,10,222	B.COM. (14)	10.5.85	—
37	MODY M.P. (69)	SR.GEN.MANAGER	4,88,490	B.A., L.L.B.,L.S.G.D. (42)	1.1.83	KONDIVITA PVT. LTD., PURCHASE OFFICER (9)
38	MUKHERJEE RANJAN (47)	GENERAL MANAGER	3,85,153	B.SC(HONS.),B.TECH. (CHEM. ENGG.) (22)	3.5.95	SIP RESINS LTD., SALES MANAGER (5)
39	OZA B.N. (37)	GENERAL MANAGER	5,11,098	B.SC. (16)	5.8.93	BENNETT COLEMAN & CO. LTD., DY. CHIEF MANAGER (3)
40	PATEL P.C. (58)	VICE PRESIDENT & SECRETARY	7,89,534	B.COM.,F.C.A., F.C.S., L.L.B. 1ST (35)	22.5.78	ROHIT PULP & PAPER MILLS LTD., COMPANY SECRETARY (2)
41	PATIL V.N. (49)	GENERAL MANAGER	4,58,560	B.E.(MECH.) (26)	16.1.95	GODREJ SOAPS LTD., MAINTENANCE MANAGER (4)
42	Ms. SARDESAI GIRA (39)	SR.MANAGER	3,21,517	B.COM.,A.C.A. (14)	18.10.84	A.F. FERGUSON & CO., AUDIT OFFICER (4 MNTHS)
43	SHETH I.N. (70)	MARKETING DIRECTOR	5,75,302	INT.COMM. (46)	1.7.75	PAREKH AGENCIES, SALES MANAGER (8)
44	DR. TILAK G.Y. (43)	SR.MANAGER	4,04,791	PH.D.(TECH) (17)	7.7.86	VIRMA LAMINATES, TECH. MANAGER (1)
45	THAKUR S.N. (46)	SR.MANAGER	4,65,723	B.SC., M.SC., AMIT(CHEM.) (21)	1.11.81	MAZDA DYECHM IND. PVT. LTD., R & D CHEMIST (4)
46	TRIVEDI M.K. (49)	GENERAL MANAGER	3,62,079	B.SC.(HONS.),M.B.A. (22)	1.11.95	PAREKH MARKETING LTD., SR. MANAGER (10)
47	VAKIL NAVIN (42)	SR. MANAGER	3,14,916	B.SC. (13)	8.7.85	WEB FILMS (I) LTD., SALES MANAGER (1)
EMPLOYED FOR A PART OF THE FINANCIAL YEAR :						
1	BALAGANGADHAR K. (54)	GENERAL MANAGER	2,87,365	M.COM.,D.I.M. (27)	2.5.97	HITKAL CHEMICAL INDS.LTD., GEN. MGR. COMM.& ADMN. (3)
2	BHATT R.J. (46)	GENERAL MANAGER	2,41,789	M.TECH. (20)	7.8.95	CAMLIN LTD., GENERAL MANAGER - SYSTEMS (2)
3	DESAI B.D. (65)	GENERAL MANAGER	2,09,492	M.SC. (41)	1.4.81	ATUL PRODUCTS LTD., R & D LAB-IN-CHARGE (24)
4	IYER MOHAN V. (39)	GENERAL MANAGER	3,36,260	B.SC.,A.C.S. (16)	3.4.97	RAYMOND SYNTHETIC LTD., CO. SECRETARY & SR. MGR. (3)
5	JAMENIS H.D. (47)	GENERAL MANAGER	2,97,013	B.E.(CHEM) (11)	2.6.97	ION EXCHANGE (I) LTD., ASSOCIATE V.P. (1)
6	KOTHALKAR V.D. (50)	SR.MANAGER	3,49,532	M.TECH(CHEM.ENGG.) (24)	1.2.82	PAREKH MARKETING LTD., MANAGER SALES (6)
7	PATKI SANJIV (37)	DY.GEN.MANAGER	79,855	B.SC.,PGDCM. (15)	2.1.98	I.D.B.I., ASST. GEN. MANAGER-IT (12)
8	DR. SALVI V.S. (58)	SR.MANAGER	2,00,986	PH.D. (ORGANIC CHEMISTRY)(22)	8.9.88	NATIONAL PLASTIC CO., QUALITY CONT. MANAGER (3)
9	YERNALKAR D.G. (39)	GENERAL MANAGER	2,10,231	B.TECH.,P.G.D.I.E. (14)	25.5.95	GODREJ SOAPS LTD., SR. MANAGER (11)

NOTES :

- 1) THE TERMS & CONDITIONS OF EMPLOYMENT OF DIRECTORS ARE AS APPROVED BY THE COMPANY. THE TERMS AND CONDITIONS OF EMPLOYMENT FOR OTHERS ARE AS PER COMPANY'S RULES/CONTRACTS.
- 2) SHRI N.K.PAREKH, JOINT MANAGING DIRECTOR IS RELATED TO SHRI B.K.PAREKH, SHRI S.K.PAREKH AND SHRI H.K.PAREKH, THE DIRECTORS.
- 3) SHRI M.B.PAREKH, MANAGING DIRECTOR AND SHRI A.B.PAREKH, WHOLE TIME DIRECTOR ARE RELATED TO EACH OTHER AND TO SHRI B.K.PAREKH, A DIRECTOR.

PIDILITE

**ANNEXURE TO REPORT OF THE DIRECTORS
Reports and Accounts 1997 - 98 of Subsidiary Companies**

PIDILITE INDUSTRIES LIMITED





18TH
ANNUAL
REPORT
1997-98

18th Annual Report 1997-98

**FEVICOL ADHESIVES AND
CHEMICALS LIMITED**

BOARD OF DIRECTORS

B.K. Parekh - Chairman
S.K. Parekh
N.K. Parekh
M.B. Parekh

SECRETARY

P.C. Patel

SOLICITORS & ADVOCATES

Manilal Kher Ambalal & Co.

AUDITORS

D.A. Kothari & Co.

BANKER

Indian Overseas Bank

REGISTERED OFFICE

7th Floor, Regent Chambers
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

DIRECTORS' REPORT

To

The Shareholders

Your Directors have pleasure in presenting their Eighteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 1998.

Financial Results:

	Rs.
Profit for the year	1,772
Less: Provision for taxation	620
Leaving Balance of	1,152
Add:Brought forward Profit from Previous Year	15,188
Balance carried to Balance Sheet	<u>16,340</u>

Dividend:

With a view to conserve the resources for the business of the company, your Directors do not recommend any dividend for the year.

Particulars of Employees:

There is no employee in respect of whom information u/s 217(2A) of the Companies Act, 1956 is required to be given.

Directors:

In accordance with the Articles of Association of the company, Shri B. K. Parekh, a Director of the company retires by rotation and being eligible offers himself for re-appointment.

Auditors:

Messrs. D. A. Kothari & Co., Chartered Accountants, Mumbai retire and you are requested to appoint Auditors from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

MUMBAI
DATE: 9th June, 1998

FOR AND ON BEHALF OF THE BOARD
B.K. PAREKH
Chairman



AUDITORS' REPORT

To,

THE SHAREHOLDERS

FEVICOL ADHESIVES & CHEMICALS LIMITED

We have audited the attached Balance Sheet of FEVICOL ADHESIVES & CHEMICALS LIMITED as at 31st March, 1998 and also the Profit & Loss Account of the company for the year ended on 31st March, 1998 annexed thereto and report that:

1. 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.
2. 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 the books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts.
4. In our opinion and to the best of our information and according to the explanations given to us, the said account, read together with notes thereon in Schedule 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, 1998

AND

 - b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued in terms of section 227(4A) of the Companies Act, 1956, we further report that :
 - i) The company has no fixed assets.
 - ii) As the company has no fixed assets, the question of revaluation of fixed assets does not arise.
 - iii) The company has not taken any loans from companies, firms or other parties or Companies under the same management.
 - iv) The company has not granted any loans to any parties.
 - v) In our opinion and according to the information given to us, the Company has not accepted any deposit from the public.
 - vi) As the paid up capital of the company did not exceed Rs.25 lacs, the Company has no formal internal audit system.
 - vii) No personal expenses have been charged to revenue account.
 - viii) No undisputed amounts payable in respect of Income Tax, Wealth Tax, etc. were outstanding as at 31st March, 1998.
 - ix) The Company is not a sick industrial company within the meaning of clause (o) of sub-section (I) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
 - x) In our opinion and according to the information and explanation given to us, the following clauses of the said order are not applicable to the company:
 - a) Physical verification and valuation of stocks (clauses iii, iv, v, vi).
 - b) Internal control procedure for the purchase of stores, raw materials, plant and machinery, equipment and other assets (clause x).
 - c) Purchases and Sales transactions aggregating to Rs.50,000 in value or more for each party as mentioned u/s.301 (clause xi).
 - d) Determination of unserviceable or damaged goods (clause xii).
 - e) Maintenance of records for by-products and scraps (clause xiv).
 - f) Maintenance of cost records u/s.209(1)(d) of the Companies Act, 1956 (clause xvi).
 - g) Payment of Provident Fund dues (clause xvii).

Mumbai
Date: 9th June, 1998

For **D.A.KOTHARI & CO.**
Chartered Accountants
D.A. KOTHARI
Proprietor

BALANCE SHEET AS AT 31ST MARCH, 1998

	As at 31st March, 1998 Rupees	As at 31st March, 1997 Rupees
LIABILITIES		
SHARE CAPITAL		
Authorised		
8,000 Equity Shares of Rs. 10 each	80,000	80,000
2,000 15% Non-Cumulative Preference Shares of Rs. 10 each	20,000	20,000
	<u>1,00,000</u>	<u>1,00,000</u>
Issued, Subscribed and Paid up		
2,500 Equity Shares of Rs.10 each fully paid up (Pidilite Industries Limited, the Holding company holds all shares in its name/through nominees)	25,000	25,000
RESERVES AND SURPLUS		
Profit and Loss Account	16,340	15,188
TOTAL	<u>41,340</u>	<u>40,188</u>
ASSETS		
CURRENT ASSETS, LOANS & ADVANCES		
A) CURRENT ASSETS		
Cash and Bank Balances :		
Cash on hand	271	36
Balance in Current Account with a Scheduled Bank	3,186	5,162
Fixed Deposit with a Scheduled Bank	37,539	35,000
	<u>40,996</u>	<u>40,198</u>
B) LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in Cash or in Kind or for value to be received	620	724
Advance payment of taxes (Net of Provision)	724	186
	<u>42,340</u>	<u>41,108</u>
Less : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	1,000	920
NET CURRENT ASSETS	<u>41,340</u>	<u>40,188</u>
TOTAL	<u>41,340</u>	<u>40,188</u>

Notes forming part of Accounts : Schedule 1

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **D.A. KOTHARI & CO.**
Chartered Accountants**D.A. KOTHARI**
ProprietorMumbai
Date: 9th June, 1998**P.C. PATEL**
Secretary**B.K. PAREKH**
Chairman**S.K. PAREKH**
Director