

ADVANCE PETROCHEMICALS LIMITED



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14th
ANNUAL
REPORT
1998-99

ADVANCE PETROCHEMICALS LIMITED**ADVANCE PETROCHEMICALS LIMITED
14TH ANNUAL REPORT****BOARD OF DIRECTORS**

Ashok Goenka	Chairman & Managing Director
Arvind Goenka	Director
Pawan Murarka	Director
J. K. Trivedi	Director

ANNUAL GENERAL MEETING

On Thursday, 30th September, 1999 at
93, New Cloth Market,
Ahmedabad - 380 002.
At 11-00 a.m.

AUDITORS

Pipara & Co.
Chartered Accountants,
201, N. R. House, Nr. Popular House,
Ashram Road, Ahmedabad-380 009.

BANKERS :

State Bank of Saurashtra
If Branch
Ahmedabad - 380 009.

Shareholders are requested to bring their copy of the
Annual Report along with them at the Meeting, as the
copies of the Report will not be distributed at the meeting.

REGISTERED OFFICE :

93, New Cloth Market,
Ahmedabad - 380 002.

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ADVANCE PETROCHEMICALS LIMITED

NOTICE

NOTICE is hereby given that 14th Annual General Meeting of the Members of Advance Petrochemicals Limited will be held on Thursday the 30th September, 1999. at 93, New Cloth Market, Ahmedabad - 380 002 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Balance sheet of the Company as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and Auditor's Report thereon and the Director's Report.
- (2) To appoint a Director in place of Shri Pawan Murarka, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint Auditors and authorise Board to fix their remuneration.

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE, ON POLL IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND PROXY NEED NOT BE A MEMBER, PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (2) The Register of Members and The Share Transfer Book of the Company shall remain closed from 20-09-1999 (Monday) to 30-09-1999 (Thursday) (Both days inclusive).
- (3) Share holders are requested to give intimation with their Folio numbers about the changes in their addresses, if any, to the Company.

Registered office :
93, New Cloth Market
Ahmedabad - 380 002.

Date : 30th August, 1999.

By Order of the Board of Directors
FOR ADVANCE PETROCHEMICALS LIMITED

ASHOK GOENKA
(Managing Director)

ADVANCE PETROCHEMICALS LIMITED

ANNEXURE TO NOTICE

Company's equity shares are listed at the following two stock exchange(s) Viz.

- | | |
|--|--|
| (i) The Ahmedabad Stock Exchange
"Kamdhenu Complex"
Opp. Sahajanand College,
Panjarapole,
Ahmedabad - 380 015. | (ii) The Bombay Stock Exchange
Phiroze JeeJee Bhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001. |
|--|--|

Company has paid annual listing fees at both the stock exchange(s) for the financial year 1998-99, and there is no overdue / arrear of listing fee Pending with these Stock exchange(s).

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ADVANCE PETROCHEMICALS LIMITED**DIRECTOR'S REPORT**

To,
The Members,

The Directors have pleasure in presenting the Fourteenth Annual Report together with the Audited statements of Accounts for the Year ended 31st March, 1999.

FINANCIAL RESULTS

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31-03-1999	YEAR ENDED 31-03-1998
Sales & Services	425.50	301.75
Gross Profit	2.38	13.46
Less: Depreciation	10.97	11.96
Profit before Tax	(8.59)	1.50
Provision for Income Tax	Nil	0.16
Net Profit/loss after tax	(8.59)	1.34
Add: Profit brought forward from previous year	122.92	120.14
Add : Previous year proposed Dividend reversed	Nil	Nil
Profit available for appropriations	115.07	122.92
Dividend on Equity shares (Subject to deduction of Income Tax)	Nil	Nil
Transferred to General Reserve	Nil	Nil
Balance carried forward	115.07	122.92

DIVIDEND :

After reviewing the performance of the Company, and for conserving the resources for future needs, your Directors are of the opinion that no dividend is to be recommended for the year ended 31-03-99.

YEAR UNDER REVIEW

During the year under review, the Company has achieved turnover of Rs. 425.50 lacs in comparison to Rs. 301.75 lacs of the previous year. The Net Profit after tax decreased from Rs. 1.34 lacs to Rs. (8.59) lacs. Declined in performance is due to recessionary trend of the economy in general and Petro-chemical Industry in particulars.

On Marketing front, Products developed during the previous year are receiving encouraging response from the market. All these new products are now fully established and Company expect to generate and earn substantial revenue in future from these products. Your Company has received some huge orders for supply of 600 M.T. Break Fluid, which will be executed during the current year.

ADVANCE PETROCHEMICALS LIMITED

Y-2K ISSUE :

Company's hardware and software systems are Y-2K compliant. Company does not envisage any risk from the Y-2K bug.

FUTURE PROSPECTS :

As the economic situation is gradually reviving, Company expect to achieve encouraging performance in future. Company has developed -65 Coolant and Flame Proof Hydraulic Fluid used in defence and mining industries respectively. These two products will be hopefully launched during the current year.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public in pursuance of section 58 A of Companies Act, 1956, and therefore the provisions of the Act are not applicable.

DIRECTORS :

Shri Pawan Murarka a Director of the Company retire by rotation and being eligible offers himself for re-appointment in accordance with section 255 of the Act.

The Company has received notices under section 257 of the Companies Act, 1956 from some shareholders proposing his candidature for the Office of Directors of the Company. You are requested to appoint him.

PARTICULARS OF EMPLOYEE :

There was no employee drawing Rs. 50,000/- or more per month or Rs. 6 lacs per Annum as salary during the year and therefore, there is no need to give information under this need.

AUDITOR'S :

M/s Pipara & Company, Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received certificate from the auditors to the effect that their re-appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

PARTICULARS UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 :

As required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rule 1988, the relevant information are given below :

A. CONSERVATION OF ENERGY :

Our industry is not very heavy consumer of energy, further during the year under review the Company made efforts to conserve energy through reduction in consumption, the Company will continue to endeavor of conserve energy and use it more efficiently.

ADVANCE PETROCHEMICALS LIMITED

B.RESEARCH & DEVELOPMENT :

Company is having it's own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products.

C.TECHNOLOGICAL ABSORPTION :

Company is taking all appropriate measures to absorb the Technology in its area of operation.

D. FOREIGN EXCHANGE EARNING/OUTGOINGS :

Foreign exchange earned : Nil

Foreign exchange used : Nil

PERSONAL :

Your Company has been maintaining a very cordial and satisfactory relationship with its employees and your directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company.

ACKNOWLEDGMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the employee at all level, shareholders, clients and financial institutions and banks during the year under review.

Report

For and on behalf of the board
FOR ADVANCE PETROCHEMICALS LIMITED

Place : Ahmedabad.

Date : 30th August, 1999.

ASHOK GOENKA
(Managing Director)