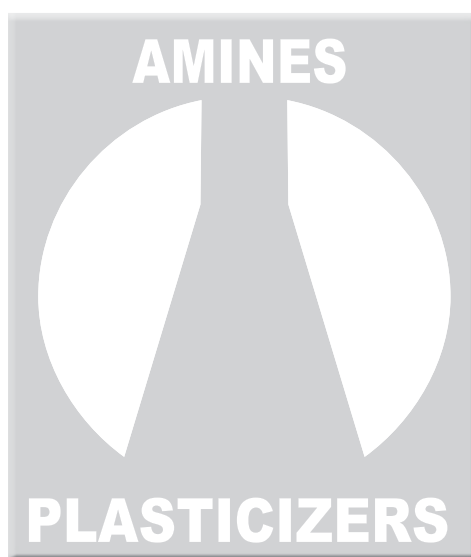


AMINES & PLASTICIZERS LIMITED



**Annual Report
2011 -12**

HEMANT KUMAR RUIA *Chairman & Managing Director*

DIRECTORS

K.K. SEKSARIA
DR. M.K. SINHA
DR. P.H. VAIDYA
A. S. NAGAR
B. M. JINDEL

AJAY PURANIK *Company Secretary*

BANKER

STATE BANK OF INDIA

AUDITORS

D. BASU & CO.
LODHA & CO.

REGISTERED OFFICE

PAUL ENCLAVE, PRINCIPAL J.B. ROAD, CHENIKUTHI,
GUWAHATI - 781 003, ASSAM

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Sharepro Services (India) Pvt. Ltd.,
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka, Andheri (East),
Mumbai - 400 072

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NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of **AMINES & PLASTICIZERS LIMITED** will be held on Friday, 28th September, 2012 at 2.30 p.m. at RND Banquet Hall, Hotel Gateway, G.S. Road, Christian Basti, Guwahati, Assam 781 005, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and Report of the Directors with Addendum and Report of the Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Arun Nagar, who retires by rotation and is eligible, for re-appointment.
4. To appoint a Director in place of Mr. Brijmohan Jindel, who retires by rotation and is eligible, for re-appointment.
5. To appoint Statutory Auditors and in this connection, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of sections 224, 226 and other applicable provisions, if any of the Companies Act, 1956, M/s Bhandari Dastur Gupta & Associates, Chartered Accountants (Firm Registration No.119739W), Mumbai be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) and M/s D. Basu & Co., Chartered Accountants (Firm Registration No. 301111E), to hold the office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board of Directors”.

SPECIAL BUSINESS:

6. To consider and if thought fit to pass with or without modification(s) the following resolutions as an Ordinary Resolution;

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of

the Companies Act, 1956, the Authorized Share Capital of the Company be increased from ₹ 10,00,00,000 (Rupees Ten Crores) divided into 95,00,000 (Ninety Five Lacs) Equity Shares of ₹ 10/- each and 50,000 (Fifty Thousand) Preference Shares of ₹ 100/- each to ₹ 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity Shares of ₹ 10/- each and 2,50,000 (Two Lacs Fifty Thousand) Preference Shares of ₹ 100/- each and that Clause V of the Memorandum of Association of the Company be altered accordingly”.

“RESOLVED FURTHER THAT pursuant to Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing clause V of the Memorandum of Association of the Company be substituted by the following:

Clause V

The Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,25,00,000 (One Crore and Twenty Five Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each and 2,50,000 (Two Lacs Fifty Thousand) Preference Shares of ₹ 100/- (Rupees One Hundred) each with a power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.”

By Order of the Board

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai

Date : 07.08.2012

AJAY PURANIK

(Company Secretary)

Registered Office:

Chenikuthi,

Guwahati - 781 003, Assam.

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) Instrument of proxy duly completed and signed in order to be effective must be deposited at the Company's Registered Office at Chenikuthi, Guwahati, Assam or at Head Office at Mumbai not less than 48 hours before the commencement of the Annual General Meeting.
- (3) The Dividend on Equity Shares as recommended by the Board of Directors, if declared at the meeting, will be made payable after 28th September, 2012 to those Shareholders whose names appear in the Register of Members as on 28th September, 2012.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive).
- (5) The Company has connectivity with both the Depositories i.e., Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. is INE275D01014. Members are requested to dematerialize their shares for scrip less trading.
- (6) Members holding shares in physical form are requested to notify immediately any change of address, if any, to the Company's Registrar & Share Transfer Agent (STA) and in case their shares are held in dematerialized form this information should be passed on directly to their respective depository participants and not to the Company/STA, without any delay. Members are also requested to intimate their email ID to the Company/STA for fast communication.
- (7) Details under clause 49 of the listing Agreement with the Stock Exchanges in respect of Directors seeking reappointment at the Annual General Meeting, is separately annexed hereto.

- (8) Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund set up by the Central Government.

Details of dividend declared for the year 2009-10 are given below :

Date of Declaration	Dividend per share (₹)	Due Date of the proposed transfer to the Investor Education and Protection Fund
20.09.2010	₹ 1	19.09.2017

Members who have not encashed the Dividend Warrants for the above year are requested to write to the Company or the Registrar and Share Transfer Agent for revalidation of Dividend Warrants before such unclaimed dividends is transferred to the Investor Education and Protection Fund.

- (9) Members desirous of getting any information on the accounts and operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting so that the required information can be made available at the meeting.
- (10) The Annual Accounts of the Subsidiary Companies are kept for inspection by any members in the Head Office of the Company and of the Subsidiary Companies concerned. The Company shall furnish a hard copy of the accounts of subsidiaries to any shareholder on demand.

By Order of the Board

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai
Date : 07.08.2012

AJAY PURANIK
(Company Secretary)

Registered Office:

Chenikuthi,
Guwahati - 781 003, Assam.

ANNEXURE TO NOTICE

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

Item No. 5:

M/s D. Basu & Co., Chartered Accountants and M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting have expressed their unwillingness to be re-appointed as the Statutory Auditors of the Company. In view of the same, the Board at its meeting held on August 7, 2012 proposed the appointment of M/s Bhandari Dastur Gupta & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 119739W, as the Statutory Auditors of the Company to hold the office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Company has received confirmation from M/s Bhandari Dastur Gupta & Associates, Chartered Accountants, Mumbai, to the effect that appointment if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly appointment of M/s Bhandari Dastur Gupta & Associates, Chartered Accountants, Mumbai, is being proposed and recommended as an Ordinary Resolution.

None of the directors of the Company is in any way concerned or interested in the resolution.

Your Directors recommend Ordinary Resolution for the approval of the members.

Item No. 6:

The present authorized Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores) divided into 95,00,000(Ninety Five Lacs) Equity Shares of ₹ 10/- each and 50,000(Fifty Thousand) Preference Shares of ₹ 100/- each. The growth of Company's operations requires augmentation of resources. Accordingly, increase in authorized Share Capital by creation of additional 30,00,000 (Thirty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each and 2,00,000 (Two Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each is recommended.

As per section 94(2) of the Companies Act, 1956, the power to increase the authorized share capital has to be exercised by obtaining consent of the shareholders of the Company. Accordingly, the resolution at Item No. 6 of the Notice seeks approval of the members for increasing the authorized capital and for making consequential changes in the Memorandum of Association of the Company.

None of the directors of the Company is in any way concerned or interested in the resolution. Your Directors recommend the resolution for your approval.

**Details of Directors seeking re-appointment in forthcoming
Annual General Meeting**

Name of the Director	ARUN NAGAR	BRIJMOHAN JINDEL
Date of Birth	09.10.1946	13.06.1945
Date of last appointment	30.09.2009	20.09.2010
Expertise in specific functional area	Wide Experience in General Insurance and Administration	Rich and varied experience in Income Tax, Accounts & Finance
Qualifications	Bachelor of Law, Masters in English Literature (M.A.)	BA, IRS (Indian Revenue Service)
Number of outside Directorships held in Public Limited Companies as on 31.03.2012	Nil	Nil
Other Directorship / Committee Membership held as on 31.03.2012	Nil	Jindel Builders Private Limited Solidarity Financial Services Private Limited
Chairman / Member of the Committee of the Board of Public Companies on which he is a Director as on 31.03.2012	NIL	NIL
Shareholding	NIL	NIL

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Thirty Seventh Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

(₹ in Lakhs)

FINANCIAL RESULTS	For the year ended 31.03.2012	For the year ended 31.03.2011
Income	18968.71	18979.74
Profit before Interest, Depreciation and Taxes	1360.06	1003.44
Less: Interest	805.36	625.83
Depreciation	125.69	76.41
Profit before Tax	429.01	301.20
Provision for taxation	122.17	88.67
Profit after Tax	306.84	212.53
Balance of profit brought forward from the previous year	1557.42	1365.77
Proposed Dividend on:		
Equity Shares	27.51	—
Preference Shares	—	1.29
Corporate Dividend Tax	4.46	0.21
Balance of Profit carried to Balance Sheet	1832.29	1557.42

DIVIDEND:

Your Directors are pleased to recommend a Dividend of 50 paise per Equity Share (i.e. 5%) on 55,02,000 Equity Shares of ₹ 10/- each, subject to approvals.

OPERATIONS AND FUTURE PROSPECTS:

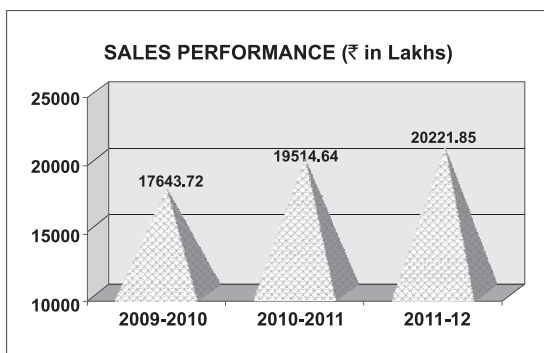
During the year under review, the Company had a total income of ₹ 18968.71 Lacs as against ₹ 18979.74 Lacs in the previous year. The profit before tax was ₹ 429.01 Lacs from ₹ 301.20 Lacs, which shows a jump of more than 42% as compared to the previous year. The profit after tax was ₹ 306.84/- Lacs as compared to last year

of ₹ 212.53 Lacs grown at the rate of more than 44%.

The Company's profitability improved due to the various expansions carried out in the last year and also in the current year. The Company has concentrated more on its manufacturing activities and revenue from trade activities were minimal. With the increase in production range and expansion in capacities there was an overall improvement in the Revenue from manufacturing activities.

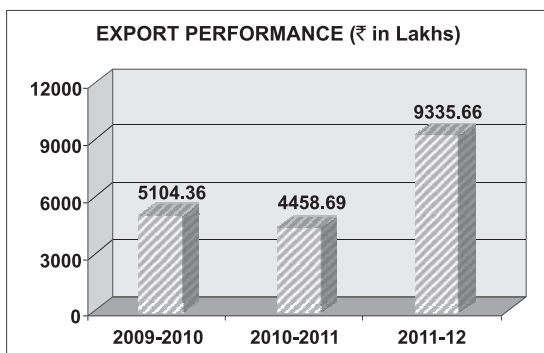
During the year under review, in spite of the market pressure, stiff competition and other operational challenges, there was greater demand

for the Company's products. However, due to steep increase in the prices of raw materials consumed and ever increasing interest cost had put a lot of pressure on the bottom line of the Company. The following chart depicts the comparative sales figures for last three years.



EXPORTS :

Your Company's Export Turnover has risen phenomenally in the current year to ₹ 9335.66 Lacs as compared to the previous year of ₹ 4458.69 Lacs. The Company could achieve such a remarkable performance due to its concerted efforts in tapping Overseas clients through aggressive Marketing Worldwide.



ISO CERTIFICATION:

The Company has an ISO 9001: 2008 certification (valid up to 13th Jan. 2013) wherein main emphasis is on saving cost by conserving natural resources. Further, Det Norske Veritas (DNV) has carried out "Surveillance Audit" for OHSAS 18001: 2007 and Environment Management System ISO 14001: 2004 across your Company's installation.

As reported in the last years' Director's Report, the Company had taken measures to obtain ISO 14001:2004 & 18001:2007 Certification and now it is valid till 09th April, 2013.

ISO 14001:2004 Certification relates to conservation of Natural Resources whereby the environment becomes less polluted. Therefore, it is committed to ensure minimum impact to environment through its operations. OHSAS 18001:2007 Certification relates to Safety and Health. Various measures have been taken by the Company in order to ensure compliance in its true spirit.

CREDIT RATING :

As required under BASEL II Norms stipulated by RBI for Credit facilities availed by the Company, the Company had obtained Credit ratings for its Credit facilities. ICRA Limited has assigned credit rating BB for long term limits and A4 for short term limits.

RESEARCH & DEVELOPMENT:

The Company continues its thrust on R&D efforts. With the continuous efforts on its R&D activities, the Company has yielded good results in developing Ethoxylated and Propoxylated products range which have been quite well accepted in the world market. The Company's concentration on high purity and quality products are well accepted in Cosmetics and Pharmaceutical industries. The Company has developed Alkoxyated products which has bright future for tyre and rubber applications in the automobile industry. The product has been accepted by some of the most reputed manufacturers. The R&D efforts for developing low impurity profile products receives good reception in the cosmetic industry and is well accepted in the International market.

REACH COMPLIANCE:

The Company completed the pre-registration of all relevant chemical products, having export potential to EU Market, under REACH. All these products have also been notified under CLP (Classification, Labeling & Packaging) to ECHA (European Chemical Agency), a REACH-related compliance which is mandatory.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. A. S. Nagar and Mr. B. M. Jindel, Directors, retire by rotation and are eligible for re-appointment. The Board recommends their reappointment.

Brief resume of the Directors proposed to be reappointed, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Notice forming part of the Annual Report.

AUDITORS:

M/s. D. Basu & Co. (Firm Regn. No: 301111E) Kolkata, expressed their unwillingness to be re-appointed as Auditors of the Company, and the office of the Auditor stands to be vacated by them. M/s. Lodha & Co., (Firm Regn. No: 301051E) Mumbai, Chartered Accountants, the other joint Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting of the Company.

COST AUDITOR:

The Company has appointed M/s Anikhindi, Joshi and Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2012-13 applicable to the Company vide MCA Circular G.S.R. 429 dt. 3rd June, 2011.

STATUTORY DISCLOSURES:

INSURANCE:

All properties and insurable interest of the Company including buildings, plant and machineries, stores and spares have been adequately insured.

SUBSIDIARY COMPANIES:

The Management is pleased to report that the Company's 100% subsidiary company, APL Engineering Services Pvt Ltd. have begun its commercial operation during the year under

review. Tie ups have been established with various major manufacturers and order book position is satisfactory.

APL Infotech Ltd. has received a major Overseas order and customization is in progress. The Company has tied up with one of the largest software company in India for marketing of its Software in India and Overseas. The detailed activities of Subsidiary Companies have been reported in the Management Discussion Analysis annexed to the Report.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the financial statements of subsidiary companies are not being attached with Annual Accounts of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report. In addition, the Annual Accounts of subsidiary companies have been kept at the Registered/Head Office of the Company and can be inspected and obtained by members during office hours till the date of Annual General Meeting of the Company. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

FIXED DEPOSITS:

The Company has not accepted or renewed any Deposits from public during the year under review and there is no unpaid or unclaimed deposits lying with the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, prescribed particulars as applicable is annexed hereto as Annexure 'A' and forms part of this Report.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, during the year under report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors on the Board confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures wherever applicable;
- 2) The Directors had 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 of the Company for the year under review;
- 3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The Directors have prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year under review.

CORPORATE GOVERNANCE:

Corporate Governance primarily involves compliances with all statutory requirements under the applicable laws, and to maintain higher standards of commitment, transparency, accountability, financial prudence in the better interest of its stakeholders. The Company has complied with the mandatory provisions of Corporate Governance. As prescribed under the Listing Agreement of the Stock Exchanges,

a separate report on Corporate Governance appears after this report. A certificate from M/s. VKM and Associates, Practicing Company Secretaries with regard to compliance of the Corporate Governance Code by the Company is annexed hereto and forms part of this report. Further, a separate Management Discussion & Analysis Report is also enclosed with this report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements, your Directors provide the Audited Consolidated Financial Statements in the Annual Report. Though only a part of your Company's business is conducted through its subsidiaries, your Directors believe that the consolidated accounts provide a more accurate representation of the performance of your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

APPRECIATION:

Your directors would like to express their appreciation for the assistance and co-operation received from all its Customers, Collaborators, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and other associates who have reposed their trust and confidence in the Company.

For and on behalf of the Board

HEMANT KUMAR RUIA

Chairman & Managing Director

Place : Mumbai

Date : 29.05.2012