

**6th  
ANNUAL REPORT  
1996-97**

MD	✓		BKC	✓
CS	115		DPY	✓
RO	✓		DIV	✓
TRA	816		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		✓



Report  junction.com **ASIAN**

**PETROPRODUCTS &  
EXPORTS LTD.**




**ASIAN PETROPRODUCTS & EXPORTS LTD.**
**6th ANNUAL REPORT 1996-97**
**Board of Directors**

**Shri Subhash Dalal** Chairman  
**Shri Jaykishore Chaturvedi** Managing Director  
**Shri Mukesh Dalal**  
**Smt. Rekha Chaturvedi**  
**Shri R.S.khairnar**

**Auditors** M/S. Divyakant Zaveri & Co.  
 Chartered Accountants  
 Baroda.

**Bankers** Union Bank of India  
 Sayajigunj Branch  
 Baroda - 390005

**Registered Office** 403, Regent Tower,  
 Opp. Income Tax Office,  
 Race Course Circle,  
 Vadodara - 390007.

**Works at** Village : Anjesar  
 Taluka : Savli  
 Dist : Vadodara

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# ASIAN PETROPRODUCTS & EXPORTS LTD.

## NOTICE

Notice is hereby given that the 6th Annual General Meeting of Asian Petroproducts & Exports Ltd. will be held on Thursday, the 31st July, 1997 at 10.00 a.m. at Sterling Centre, 3rd floor, R. C. Dutt road, Vadodara-390 005, to transact the following business.

### ORDINARY BUSINESS :-

1. To receive, consider and adopt the Profit and Loss Account for the, year ended 31st March, 1997 and Balance Sheet as of that date and the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Subhash Dalal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri R. S. Khairnar who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

Date : 14th June, 1997

For and on behalf of the Board of Directors

**SUBHASH DALAL**  
CHAIRMAN

### 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 AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be lodged with the Company at least 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 25/7/97 to 31/7/97 (both days inclusive).
4. MEMBERS DESIROUS OF OBTAINING INFORMATION WITH RESPECT OF THE ACCOUNTS OF THE COMPANY ARE REQUESTED TO SEND QUERIES IN WRITING TO THE COMPANY AT IT'S REGISTERED OFFICE SO AS TO REACH AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING.


**ASIAN PETROPRODUCTS & EXPORTS LTD.**
**DIRECTORS' REPORT**

The Members,

Your Directors have pleasure in presenting herewith Sixth Annual Report of your Company for the year ended 31.03.1997.

**(1) FINANCIAL RESULTS**

	1996-97	(Rs. in Lacs) 1995-96
Sales & Other Income	335.10	544.88
Loss : before Depreciation, Amortization and Finance charges, etc.	3.68	64.44
Add : Depreciation	NIL	33.82
Amortization of preliminary Expenses & Technical Knowledge fees	5.21	5.21
Finance charge	52.86	70.97
	58.07	110.00
Loss for the current year	61.75	174.44
Add : Short provision of Income Tax	NIL	0.43
Less : Depreciation of earlier years written back	39.32	
Loss after previous year's adjustment	22.43	174.87
Add : Carried Forward losses of previous years	193.57	18.70
<b>TOTAL ACCUMULATED LOSS CARRIED FORWARD</b>	<b>216.00</b>	<b>193.57</b>

**(2) OPERATIONS**

In spite of heavy odds like lower turnover owing to underutilisation of capacity and acute liquidity crunch, the company has been able to contain its losses before depreciation to Rs. 3.68 lacs as against that of Rs. 64.44 lacs in the previous year. It can be attributed to effective steps taken by the management for reduction of manufacturing and other expenses.

However, the company is in comfortable position with the order of 120 MT per month and is likely to attain all time high turnover of around Rs. 7 Crores. Barring unforeseen circumstances, your Directors are optimistic for better results in the years to come.

**(3) DIVIDEND**

In view of loss, the Directors do not recommend any dividend for the year under review.

**(4) DIRECTORATE**

Shri Subhash Dalal & Shri R. S. Khairnar retire by rotation and being eligible, offer themselves for reappointment.

**(5) ENERGY, TECHNOLOGY & FOREIGN EXCHANGE**

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgoings, is given in the Annexure forming part of this report.

**(6) PARTICULARS OF EMPLOYEES**

As required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975, information relating thereto, are not set out in the annexure of the Directors' Report, as no employees of the Company, are covered thereby.


**ASIAN PETROPRODUCTS & EXPORTS LTD.**
**(7) AUDITORS**

The Auditors M/S. Divyakant Zaveri & Co. Baroda, the Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and offer themselves for reappointment. Members are requested to appoint and fix their remuneration.

**(8) AUDITORS' REMARK**

The Auditors remark regarding non provision of depreciation and bad debt are self explanatory. Your Directors have thought fit to skip provision for depreciation within the meaning of Sec. 205 of Companies Act, 1956 in view of losses and depreciation would be provided at appropriate time. Your directors have filed suit for recovery of the said amount and hence no provision for bad debt is made.

**(9) PUBLIC DEPOSITS**

During the year company has not invited any Fixed Deposits from public under Section 5BA of the Companies Act, 1956.

**(10) ACKNOWLEDGEMENT**

The Board places on record its deep appreciations for the continued support from Union Bank of India, the suppliers to the company, all the staff members and workmen for their co-operation and continued support in furthering interest of the company.

Date : 14th June, 1997  
Place : VADODARA

For and on behalf of the Board of Directors'

**SUBHASH DALAL**  
CHAIRMAN

**ANNEXURE TO DIRECTORS' REPORT**

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo, pursuant to section 217(1) (e) of the Companies Act, 1956.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

**FORM 'A'**
**DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY.**

<b>A. POWER &amp; FUEL CONSERVATION</b>		<b>1996-97</b>	<b>1995-96</b>
<b>1. ELECTRICITY</b>			
a) Purchased :			
Unit		3,10,671	8,10,972
Total Amount (Rs.)		10,16,876	19,13,409
Rate/Unit		3.27	2.36
b) Other Generation			
i. Through Diesel Generation			
Unit KVS		Nil	Nil
Unit/Litre at Diesel Oil		Nil	Nil
Cost/Unit		Nil	Nil
ii. Through			
Turbine/Generation		Nil	Nil


**ASIAN PETROPRODUCTS & EXPORTS LTD.**

	1996-97	1995-96
2. COAL	Nil	Nil
3. a. FURNACE OIL		
Quantity KL	2,47,000	3,96,000
Total Amount (Rs.)	17,68,968	22,39,612
Average Rate/KL Rs.	7.16	5.66
b. HOT OIL		
Quantity KL	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Average Rate/KL Rs.	Nil	Nil
4. OTHERS		
By product Stream in Tonne	Nil	Nil
L.P.Gas	Nil	Nil
Quantity	Nil	Nil
Total Amount	Nil	Nil
Average Rate/MT.	Nil	Nil

**ABSORPTION OF TECHNOLOGY**

Disclosure of particulars with respect to Technology Absorption

**A. RESEARCH AND DEVELOPMENT (R&D)**

1. Specific areas in which R&D carried out by the Company.	Nil	Nil
2. Benefits derived as a result of the above R&D	Nil	Nil
3. Expenditure on R&D :		

	(Rs.)	
	Current Year	Previous year
a) Capital Expenditure	Nil	Nil
b) Recurring Expenditure	Nil	Nil
c) Total Expenditure	Nil	Nil
d) Total R&D Expenditure as percentage of turnover	Nil	Nil

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts, in Brief, made towards technology Absorption Adaption and Innovation	Nil	Nil
2. Benefits derived as a result of the above	Nil	Nil

**ASIAN PETROPRODUCTS & EXPORTS LTD.**

## 3. Information regarding technology imported during last 5 years.

- |   |      |
|---|------|
| 1. Technology imported  | No.  |
| 2. Year of import   | N.A. |
| 3. Has Technology been full absorbed.   | N.A. |
| 4. If not fully absorbed areas where<br>this has not taken place, reason<br>therefore and future plans of action. |      |

**PARTICULARS OF EMPLOYEES**

Since, no employee gets more than Rs. 3.00 Lakhs per annum or Rs. 25,000/- per month, no particulars of employees has been given.

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# ASIAN PETROPRODUCTS & EXPORTS LTD.

## AUDITORS REPORT

To,  
The Shareholders of  
ASIAN PETROPRODUCTS & EXPORTS LTD.  
Baroda

We have audited the attached Balance sheet of Asian Petroproducts & Exports Limited as at 31 st March 1997 and also the annexed Profit and Loss Account for the period ended on that date and report that :

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 and on the basis of such checks as we considered appropriate, we enclose in the annexure a statement on the matters - specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
  - (A). 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 ;
  - (B). In our opinion, proper books of accounts, as required by law, have been kept by the Company so far as appears from our examinations of the said books ;
  - (C). The Balance Sheet and the Profit and Loss Account dealt with by this report is in agreement with the books of accounts ;
  - (D). In our opinion and to the best of our information and according to the explanation given to us, the accounts, read together with the significant accounting policies in schedule 'Q' and Notes thereon in Schedule 'R' annexed therewith, Subject to note no. 5,6 & 11 for non Provision of Taxation, Lease rentals and depreciation gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view,
- 1). In the case of the Balance Sheet, of the state of affairs of the company, as at 31 st March, 1997 AND
- 2). The Profit and Loss Account gives a true and fair view of the loss for the year ended on 31 st March, 1997.

For Divyakant Zaveri & Co.  
Chartered Accountants

Place : Vadodara  
Dated : 14th June, 1997

(D.R. Zaveri)  
Proprietor