



# ASIAN PETROPRODUCTS & EXPORTS LTD

Administrative Off. : 102/A, Sterling Center, R.C. Dutt Road, Alkapuri, Baroda - 390 007  
Ph. : +91-265-2321170 Fax : +91-265-2339121 Email ID : asianpetro@rediffmail.com

## NOTICE

NOTICE is hereby given that the 14<sup>th</sup> Annual general meeting of the Members of the company will be held at Tundav- Rania Road, Village Anjesar, Tal. Savli, Dist. Vadodara on Friday the 30<sup>th</sup> September, 2005 at 4.00 p.m. to transact the following business.

### ORDINARY BUSINESS

- 1 TO RECEIVE, CONSIDER AND ADOPT THE Audited Balance sheet as at 31<sup>st</sup> March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Smt. Rekha Chaturvedi, who retires by rotation and being offers herself for reappointment.
- 3 To appoint Auditors of the Company and to fix their remuneration.

### NOTES.

A Member entitle to attend and vote at the meeting is entitle to appoint a Proxy to attend and vote instead of himself and such a proxy need not be a member of the Company.. Proxies in order to be effective, must be receive at the Registered office of the Company not less than 48 hours before the commencement of the meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from 27/09/2005 to 30/09/2005, (both days inclusive)

Members are requested to intimate the change in their address, if any.

Relevancy of question and the order of speaking at the meeting will be decided by the Chairman.

All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days except between 11 am to 1 pm upto the date of 14<sup>th</sup> annual General Meeting.

Please bring the 14<sup>th</sup> Annual Report and Accounts ( 2004 - 2005 ).

By Order of the Board of Directors  
For ASIAN PETROPRODUCTS & EXPORTS LIMITED

x

Chairman

Regd. Office: Tundav-Rania Road, Village Anjesar  
Tal. Savli, Dist. Vadodara

Place, Vadodara

Date: 30.08.2005.

*True Copy.*  
Asian Petroproducts & Exports Ltd.

*Rekha Chaturvedi*  
Director



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**DIRECTOR'S REPORT (2004 – 2005)**

**To The Members,**  
 Asian Petroproducts & Exports Ltd.

The Directors have pleasure in presenting the 14<sup>th</sup> Annual Report & the audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2005

## BUSINESS PERFORMANCE :

	(Current Year Ended) 31.3.2005 (Rs.)	(Previous Year Ended) 31.3.2004 (Rs.)
Gross Income	3,49,186	23,80,590
Total Expenditure	1,79,67,115	2,18,37,986
Profit for the Year	(1,76,17,929)	(1,94,57,396)
Less : Provision For Tax	NIL	NIL
Profit after Tax	(1,76,17,929)	(1,94,57,396)
Profit/(Loss) brought from Previous year	(11,77,23,205)	(9,90,62,896)
Balance Carried to Balance Sheet	(13,53,41,134)	(11,85,20,292)

## OPERATIONS

The year under review continued to be another with depressed market conditions. The management of the Company is trying hard to review the effectiveness of the operations and is hopeful to achieve results in time to come.

## DIVIDEND

Your Director do not recommend any dividend,

## FIXED DEPOSITS

The Company did not invite/accept/renew any fixed deposits the year under review.

## LISTING OF SECURITIES

The Securities of the Company have been listed on the Stock Exchanges at Mumbai and Vadodara.



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Your Company has complied with the requirements of the code of Corporate Governance in accordance with the clause 49 of the Listing Agreement with BSE. A separate report on corporate governance along with Auditors certificate on its compliance is attached to this report. Management discussion and analysis as prescribed by the listing agreement. Also form a part of the Annual Report.

## PARTICULARS OF EMPLOYEES

As required by the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification No.GSR 839(c) dated 25/10/2000, there are no such employees.

## ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Details of Energy, conservation, research and development activities undertaken by the Company along with the information in accordance with the provision of section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

## AUDITORS' REPORT

With reference to the contents of the Auditors Report, the notes on Accounts attached with the Annual Accounts are self explanatory and therefore do not call for any comments under section 217(3) of the Companies Act, 1956.

## AUDITORS

M/s Manoj A Patel & Co., Chartered Accountants, - the Statutory Auditors of the Company retire at the ensuing Annual General Meeting, but We hereby appoint Manoj Patel & co Chartered Accountants, as an Auditor for the year 2004-2005. The company has received the letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under section 224(IB) of the Companies Act, 1956. Your Directors recommend the appointment of M/s. Manoj Patel & Co, Chartered Accountants, Vadodara as the Auditors of the Company.

## INSURANCE

All properties and insurable interest of the Company have been adequately insured.

## DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility statement it is hereby confirmed that :

- (i) In the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2005 the applicable accounting standards have been allowed along with proper explanations relating to material departures.
- (ii) The directors have selected such accounting policies and allied 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 as at the end of the financial year and of the profit or loss of the company for the year under review.
- (iii) The directors have 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.

- (iv) . Theses accounts for the financial year ended 31<sup>st</sup> March,2005 have been prepared

#### INDUSTRIAL RELATION

Industrial relations during the year under review were cordial and the Board desires to place on record the appreciation for the co-operation received from the workers at all levels and expects that the same will be continued in time to come.

#### ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the cooperation and support extended by all concerned.

For and on behalf of the Board of Directors of  
ASIAN PETROPRODUCTS & EXPORTS LTD

x

Director

R. K. Khanna

Director

Place : Vadodara

Date : 30.8.2005

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## **CORPORATE GOVERNANCE REPORT**

Since inception, your company has been committed to the practice of good corporate governance. Pursuant to clause 49 of the listing Agreement, a detailed report on compliance by the company is given here below :

### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your company has a basic philosophy of achieving excellence aimed at increasing value for all stakeholders and understands the right to information of its shareholders with respect to the performance of the company.

### **BOARD OF DIRECTORS**

The Board of directors comprises of a fair number of independent, professionally competent and acclaimed Non-executive directors.

Existing board of Directors]

- |                    |                   |
|--------------------|-------------------|
| 1 J K Chaturvedi   | Managing Director |
| 2 Rekha chaturvedi | Director          |
| 3 R.S.Khairnar     | Director          |

During the financial year 2004-05 6(six) board meeting were held.

### **AUDIT COMMITTEE**

The Audit committee of the company has such powers as are detailed under section 292A of the companies Act 1956 and also in terms of clause 49 of the listing Agreement.

The responsibilities of the Audit committee include inter alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the half yearly and annual financial statements before submission to the Board reviewing the adequacy of the internal audit functions, ensuring compliance of internal control systems and discussing the scope of audit with external auditors.

### **REMUNERATION COMMITTEE/COMPENSATION POLICY**

The Board of the company has constituted a Remuneration committee. Constitution of Remuneration committee is a non-mandatory requirement under clause 49 of the listing Agreement. The remuneration committee met once during the financial year 2004-2005. The general scope of work entrusted to the remuneration committee includes recommendation of remuneration packages for the Managing/Whole time Directors and review thereof, based on performance and achievements, within the provisions of the companies Act, 1956 and amendments thereto.

### **SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**

The Share transfer-cum-shareholders/ investors' Grievance committee is vigilant in the redressal of all investors' grievances. The powers of approving the issue of duplicate

divisions, consolidations etc. have been delegated by the Board to the Registrar and Transfer Agent of the company, subject to placing of a period summary statement depicting transfer transmission etc of securities of the company at every meeting of the Transfer-cum-shareholders/Investors' Grievance Committee.

In pursuance of the SEBI (Prohibition of insider trading) Regulations. 1992 (duly amended), the Board has approved the code of conduct for prevention of Insider trading and authorized the committee to implement and monitor the various requirement as set out in the code.

### **Management Discussion and Analysis**

The Company is expected to come out from its bad days and go further with its full strength.

### **Brief resume of Directors seeking Re-appointment**

Mrs. Rekha Chaturvedi is a Art Graduate. She is also director in other companies. She is having 25 years experience in management.

### **Shareholders' Information**

1. **Name & Designation of Compliance Officer**  
Mr. Janak Shah
2. **There is no complaints received during year 2004-05.**
3. **During the year there is no transfer of shares.**
4. **Information on General Body Meeting**

Location and time where last three Annual General Meeting were held is given as under :

Financial year	Location of the Meeting	Date	Time
2001-2002	Registered Office	30.09.2002	4.00 P.M.
2002-2003	Registered Office	30.09.2003	4.00 P.M.
2003-2004	Registered Office	30.09.2004	4.00 P M.

### **5. Annual General Meeting :**

<b>Day and Date</b>	<b>Friday, 30<sup>th</sup> September, 2005</b>
<b>Time</b>	<b>4:00 p.m.</b>
<b>Venue</b>	<b>Tundav – Rania Road, Village – Anjesar, Tal : Savli, Dist : Vadodara</b>

## 6. Financial Calendar

The financial year of the Company is for a period from 1<sup>st</sup> April, 2005 to 31<sup>st</sup> March, 2006.

First Quarter Result : by the end of July, 2005  
 Second Quarter Result : by the end of October, 2005  
 Third Quarter Result ; by the end of January, 2006  
 Fourth Quarter/year end Result : by the end of June, 2006

## 7. Book Closure

27<sup>th</sup> September, 2005 to 30<sup>th</sup> September, 2005 (Both days inclusive)

## 8. Dividend Payment date

The Board has not recommended any dividend for the financial year under review.

## 9. Listing on Stock Exchange

1. The Bombay Stock Exchange, Mumbai
2. The Vadodara Stock Exchange, Vadodara

## 10. Share Transfer system

The Company is maintaining in house share transfer system and adequate staff is employed for the transfer of shares.

## 11. Shareholding Pattern as on 31<sup>st</sup> March, 2005

Category	No. of Equity shares held	% of shareholding
A. Promoters and associates Shareholding	15,49,800	29.24
B. Non- Promoters Shareholding	37,50,200	70.76
Total (A) + (B)	53,00,000	100

**12. Plant Location**

Tundav-Rania Road, Village Anjesar  
Tal. Savli, Dist. Vadodara

**13. Address for Investors' Correspondence**

Tundav-Rania Road, Village Anjesar  
Tal. Savli, Dist. Vadodara

For ASIAN PETROPRODUCTS & EXPORTS LIMITED

  
Chairman

Regd. Office: Tundav-Rania Road, Village Anjesar  
Tal. Savli, Dist. Vadodara

Place: Vadodara

Date: 30.08.2005.

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