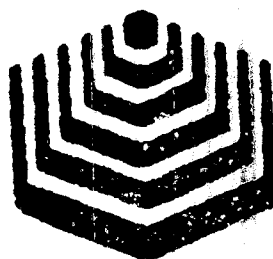


AGRO CHEM PUNJAB LIMITED

MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



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12th

ANNUAL REPORT

(1996-97)

AGRO CHEM PUNJAB LIMITED

2

BOARD OF DIRECTORS

Sh. Kewal S. Dhillon
 Sh. B. K. Vahi
 Sh. Ravinder Krishan
 Sh. Sajjan Singh Dhillon
 Sh. Bhupal Singh Ghuman
 Sh. Pradeep Marwah

Chairman
 Managing Director
 Director
 Director
 Director
 Director

COMPANY SECRETARY

Sh. Ravinder Kumar

AUDITORS

Mehrotra Sharma and Associates
 Chartered Accountants
 1278, Sector-21-B,
 Chandigarh.

BANKERS

Punjab National Bank
 Bank of Baroda

REGISTERED OFFICE

Dhillon Complex, Manimajra
 Chandigarh (U.T.) - 160 101
 Phone. No. 553846, 554480

WORKS

Village	:	Singhpura
Block	:	Derabassi
District	:	Patiala
State	:	Punjab

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AGRO CHEM PUNJAB LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 12th Annual General Meeting of Shareholders of the Company will be held at 9.30 A.M. on 9th August, 1997 on Saturday at Registered office of the Company, Dhillon Complex, Manimajra, Chandigarh to transact the following business:

ORDINARY BUSINESS :

1. To receive, approve and adopt Balance Sheet as at 31.03.1997 and Profit & Loss Account of the Company for the period ended on that date alongwith the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh Sajjan Singh Dhillon who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in place of Sh. Ravinder Krishan who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint Auditors and to fix their remunerations.

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By order of the Board
for AGRO CHEM PUNJAB LIMITED

PLACE : Chandigarh
DATE : 25.06.1997

B. K. VAHI
MANAGING DIRECTOR

NOTES :

1. A member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote, instead of himself/herself and proxy so appointed need not be a member of the Company. Proxy in order to be effective, must reach the registered office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 6th August'1997 to 9th August'1997 (both days inclusive).

**AGRO CHEM PUNJAB LIMITED****DIRECTORS' REPORT****To The Shareholders**

Your Directors are pleased to present Twelveth Annual Report together with the Audited Accounts for the year ended 31st March, 1997

FINANCIAL RESULTS

(Rs in lacs)

PARTICULARS		As on 31.03.97	As on 31.03.96
i)	Turover (including Miscellaneous Income)	910.16	690.33
ii)	Gross Profit before Financial Charges and Depreciation but including unutilised investment allowances.	260.09	170.52
iii)	Financial Charges	183.99	184.40
iv)	Operating Profit/(Loss)	76.10	(13.87)
v)	Depreciation & non-financial charges	58.59	57.92
vi)	Profit/(Loss)	17.51	(71.79)

OPERATIONS

The turnover of the company is Rs. 910.16 lacs as compared to the last year turnover of Rs.690.33 lacs. The Gross Profit is Rs. 260.09 lacs as compared to last years Gross Profit of Rs. 170.52. The Company has thus earned Net Profit of Rs. 17.51 lacs, during the year under review. Your directors expect further improvement in performance of the company for the year to come.

DIRECTOR

Shri Sajjan Singh Dhillon and Shri Ravinder Kishan, Directors of the Company retire at ensuing Annual General Meeting and being eligible offer themselves for reappointment.

AUDITORS

M/s Mehrotra Sharma & Associates, Chartered Accountants, Chandigarh retire at the conclusion of ensuing Annual General Meeting . They are eligible for reappointment and offer themselves for the same.

**AGRO CHEM PUNJAB LIMITED**

The Auditors report is self explanatory and does not require any explanation by the Board of Directors.

DEPOSITS

The Company has not received any deposits from the public this year and there are no unpaid and unclaimed deposits.

PERSONNEL

Informations pursuant to Section 217 (2 A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 are Nil.

The Management-Employees relations remained cordial throughout the year.

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

Information as per section 217 (1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure which forms part of this Report.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their gratitude to the various agencies of Central and State Governments, Banks and Financial Institutions for co-operation extended by them.

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By order of the Board
for AGRO CHEM PUNJAB LIMITED

Place: Chandigarh
Date :25.06.97

Kewal Singh Dhillon
CHAIRMAN

ANNEXURE TO DIRECTORS'REPORT

Information as per Section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March'1997.

**AGRO CHEM PUNJAB LIMITED****A. Power and Fuel Consumption**

1. Electricity	1996-97	1995-96
(a) Purchased Units (In Lacs)	19.38	17.90
Total Amount (Rs. in lacs)	44.40	40.98
Rate/Units (Rs.)	2.29	2.29
(b) Own Generation	2.40	2.10
2. Coal : (Steam used for generation of steam in boiler)		
Qty. (Tonnes)	—	—
Total Amount (Rs in Lacs)	—	—
Averages/Tonne (Rs.)	—	—
3. Furnance Oil		
Qty. (Kilo Ltrs)	22.40	87.48
Total Cost (Rs in Lacs)	17.28	5.25
Averages/Kilo Ltrs (Rs)	7.71	60.01
4. Others/Internal Generation Steam Purchased		
Qty. (Tonnes)	—	—
Total Cost (Rs in Lacs)	—	—
Averages/Kilo Ltrs (Rs)	—	—

B. Consupntion per Unit of Production

a. Product (Single Super Phosphate)		
Electricity	127.60	103.40
Coal	—	—
Furance Oil	7.71	5.05
Steam	—	—

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per form B of the Annexure to the rules.

1. Research & Development (R & D)

(A) SPECIFIED AREAS IN WHICH R & D CARRIED OUT BY THE COMPANY :	Nil
(B) BENEFITS DERIVED AS A RESULT OF THE ABOVE R & D :	Nil
(C) FUTURE PLAN OF ACTION	Nil

**AGRO CHEM PUNJAB LIMITED**

D)	EXPENDITURE ON R & D	1996-97	1995-96
i)	Capital	—	—
ii)	Recurring	—	—
iii)	Total	—	—
iv)	Total R & D Expenditure as a percentage of total turnover	—	—

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

A) EFFORTS IN BRIEF, MADE TOWARDS TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATIONG: Nil

B) BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS E.G. PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT, IMPORT SUBSTITUTION ETC. : Nil

C) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST FIVE YEARS RECKONED FROM THE BEGINING OF THE FINANCIAL YEAR) FOLLOWING INFORMATION MAY BE FURNISHED:

i)	Technology imported	N.A.
ii)	Year of Import	N.A.
iii)	Has technology been fully absorbed :	N.A.
iv)	If not fully absorbed, areas where : this has not taken place, reason thereof and future plan of action	N.A.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

A) ACTIVITIES RELATING TO EXPORTS, INITATIVE TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEWEXPORT MARKETS FOR PRODUCTS AND SERVICE AND EXPORT PLANS Nil

B) TOTAL FOREIGN EXCHANGE USED Nil

C) TOTAL FOREIGN EXCHANGE EARNED Nil

By Order of the Board
AGRO CHEM PUNJAB LTD.

PLACE : CHANDIGARH
DATED : 25-06-1997

KEWAL SINGH DHILLON
CHAIRMAN