

AMINEX CHEMICALS LTD.



8TH ANNUAL REPORT 1996-97

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
ACM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
VE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

AMINEX CHEMICALS LIMITED

BOARD OF DIRECTORS

H. K. KHAN

Chairman

MAHIPATRAI J. SHAH

Vice Chairman

DEEPAK M. SHAH

Managing Director

MEHUL M. SHAH

B.M. GOGTE

ASHOK E. VIKHE PATIL

J. GOPAL

Nominee-SICOM

R. K. AGRAWAL

Executive Director

COMPANY SECRETARY

H.M. KACHHARA

AUDITORS

M/S. Dinesh B. Doshi & Co.

203, Sharda Chamber No.1,

31, Keshavji Naik Road,

Mumbai - 400 009.

BANKERS

Bank of Baroda

Canara Bank

ADMINISTRATIVE OFFICE

3, Milap Bhavan, Plot No. D-29,

10th Road, Santacruz (East),

Mumbai - 400 055.

REGISTERED OFFICE & WORKS

D-4, MIDC Industrial Area,

Kurkumbh Taluka Daund,

District Pune, (Maharashtra) - 413105

REGISTRAR AND TRANSFER AGENTS

System Support Services

209, Shivai Industrial Estate,

89, Andheri - Kurla Road, Saki Naka,

Mumbai - 400 072.

8th Annual Report 1996-97**NOTICE**

NOTICE is hereby given that the EIGHTH ANNUAL GENERAL MEETING of the Members of AMINEX CHEMICALS LIMITED will be held at Registered Office of the Company D-4, MIDC, Industrial Area, Kurkumbh, Taluka Daund, Dist. Pune - 413 105, (Maharashtra) on Tuesday, 23rd September, 1997 at 12.30 p.m., to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mahipatral J. Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Mehul M. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be filed with the Company at its Registered Office not later than fortyeight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 1997 to 23rd September, 1997 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to bring their copies of Annual Report to the Meeting.
4. Members are requested to notify the change in address, if any, quoting their folio numbers.

By Order of the Board

Plac : Mumbai
Date : 7th July, 1997

H.M. KACHHARA
Company Secretary



AMINEX CHEMICALS LIMITED

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Eighth Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 1997.

FINANCIAL RESULTS

Brief Financial results are as under :

	Rs. in Lacs 1996-97	Rs in Lacs 1995-96
Profit before Interest	361.02	289.67
Interest	212.34	140.64
Profit before Depreciation	148.68	149.03
Depreciation	127.93	102.31
Profit before taxation	20.75	46.72
Provision for taxation	2.68	—
Net Profit	18.07	46.72

OPERATION

The Company has achieved Sales turnover of Rs. 1995.92 Lacs during the year 1996-97 as compared to Rs. 1469.01 Lacs during the previous year 1995-96. The Company has made a net profit of Rs. 18.07 Lacs during the year as compared to Rs.46.72 Lacs in the previous year.

PROJECTIONS V/S ACTUALS

The Projections for the year 1996-97 as per the Prospectus for the Public Issue of Equity Shares made in September 1993, and the actual against the same are compared below :

	(Rs. in Lacs)	
	Projections	Actuals
Sales	1091.47	1995.92
Depreciation	132.19	127.93
Taxation	99.65	2.68
Net Profit	209.70	18.07

The Variation between projected and actual results are mainly due to overall delay in implementation of Sulphuric Acid and Allied Chemical Project by about a year, resulting into cost and time overrun in the Project, which affected the profitability of the

Company. The profitability of the Company also affected due to general sluggish trend prevailed during the period under review.

DIVIDEND

Looking to the profitability of the Company, your Directors have decided not to recommend any dividend for the year under review.

PUBLIC DEPOSITS

Your Company has not received any Fixed Deposits from the Public during the year under review.

DIRECTORS

Shri Mahipatrai J. Shah and Shri Mehul M. Shah retire by rotation under Article 92 of the Articles of Association of the Company and, being eligible, offer themselves for re-appointment. Shri J. R. Shah and Shri T.G. Venkatesh tendered their resignation from the Board of Directors of your Company. The Board has placed on record its appreciation of the valuable contribution made by them in enriching the deliberations of the Board during their association with your Company. For the time being, the Board does not propose any Director to fill the vacancies caused by resignation of Mr. Shah and Mr. Venkatesh.

AUDITORS

M/S. Dinesh B. Doshi & Co., Chartered Accountants, retire as auditors of the Company at the forthcoming Annual General Meeting and are eligible for re-appointment. Your Directors recommend their re-appointment. The observation in the Auditors' Report are dealt with in the Notes to the Accounts at appropriate places and are self-explanatory.

PERSONNEL

The relations with the employees at all levels were cordial during the year. Your Directors have placed on record their appreciation for the valuable contribution made by the employees to the operations of the Company. Information as per section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, is given in Annexure "A" forming part of the report.

8th Annual Report 1996-97**ENERGY CONSERVATIONS, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required by Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988, the relevant data pertaining to conservation of energy, Technology Absorption, Foreign Exchange earning and outgo are given in Annexure "B" forming part of this report.

ACKNOWLEDGEMENT

The Directors acknowledge and express their sincere gratitude to Financial Institutions, IDBI, SICOM, Banks, Central & State Governments for their support, co-operation and timely assistance.

For and on behalf of the Board

Mahipatrai J. Shah
Vice-Chairman

Mehul M. Shah
Director

Place : Mumbai

Date : 7th July, 1997.

ANNEXURE "A" TO THE DIRECTORS' REPORT

STATEMENT UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 1997.

Sr. No.	Name of the Employee	Age (years)	Designation	Qualification	Date of Appointment	Experience (Years)	Remuneration	Last Employment
1	Mr. H. K. Khan	64	Executive Chairman	I.A.S. (Retd.)	5.4.1995	41	7,20,000	Chief Secretary Govt. of Gujarat (2 Years)
2	Mr. R.K. Agrawal	56	Executive Director	B.Ch.E	20.4.1990	34	3,96,000	M/S. Gujarat Heavy Chemicals Ltd. Executive-Director (1½ Years)

NOTES :

- (1) Remuneration includes Salary, house rent allowance and perquisites under the Income Tax Rules, 1962.
- (2) Mr. H. K. Khan & Mr. R. K. Agrawal are not relatives of any other Director of the Company.
- (3) The appointments of Mr. H. K. Khan, Executive Chairman and Mr. R. K. Agrawal, Executive Director are on contractual basis.



AMINEX CHEMICALS LIMITED

ANNEXURE "B" TO THE DIRECTOR'S REPORT

A. CONSERVATION OF ENERGY

The Company continues to give high priority for conservation of energy by better utilisation of process heat to generate steam at high pressure. This high pressure steam is used in the turbo air blower and back-up pressure steam is partly used in the turbine for boiler feed water pump and the balance for heating purpose in the process:

FROM A

(a) POWER AND FUEL CONSUMPTION :

	1996-97	1995-96
(1) Electricity :		
(a) Purchases Unit (Lakh KWH)	17.85	19.18
Total Amount (Rs. Lakhs)	59.89	55.50
Rate/Unit (Rs./KWH)	3.35	2.89
(b) Own Generation		
(i) Through Diesel Generator		
Units (Lakh KWH)	0.89	4.30
Units per litre of Diesel oil (KWH)	3.59	3.53
Cost per unit (Rs)	2.46	2.24
(ii) Through Steam Turbine / Generator		
Unit (Lakh KWH) from by-product steam of Sulphuric Acid Plant	—	—
Units (Lakh KWH)	—	—
Total Cost (Rs. Lakhs)	—	—
Cost/Unit (Rs.)	—	—

(2) Furnace Oil :

Quantity (K.Litre) —
 Total amount (Rs. Lakhs) —
 Average Rate (Rs. /KWH) —

(3) Others :

DIESEL OIL :

Quantity (K.Litre) 24.87 121.87
 Total Cost (Rs.Lakhs) 2.20 9.62
 Average Rate (Rs. P.K.L.) 8846.00 7894.00