

# THE ANDHRA PETROCHEMICALS LIMITED

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

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13th Annual Report  
1996-97

# THE ANDHRA PETROCHEMICALS LIMITED

## Board of Directors

Sri M.R.B. Punja (Chairman)  
 Sri Mullapudi Harischandra Prasad  
 (Managing Director)  
 Sri N. Biswas (Nominee of IDBI)  
 Sri P.C. Parakh, I.A.S.  
 Mr. Robert Mitchell  
 (Nominee of CDC)  
 Sri Justice G. Ramanujam  
 Sri K.S. Purohit  
 Sri A.A. Krishnan  
 Sri P. Narendranath Chowdary  
 Sri M. Thimmaraja

General Manager (Finance) & Secretary  
 Sri K.A. Prasad

## Auditors

M/s. Brahmayya & Co.,  
 Chartered Accountants  
 Vijayawada

## Bankers


State Bank of India  
 State Bank of Hyderabad  
 Andhra Bank  
 Bank of Baroda  
 State Bank of Travancore

## Registered Office

Venkatarayapuram  
 Tanuku - 534 215  
 West Godavari Dist.  
 Andhra Pradesh

## Factory

Opp. Naval Dockyard  
 Post Box No. 1401  
 Visakhapatnam - 530 014  
 Andhra Pradesh

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**THE ANDHRA PETROCHEMICALS LIMITED**

Regd. Office: Venkatarayapuram, Tanuku - 534215

W.G. Dt., Andhra Pradesh

**13th Annual General Meeting****PROXY FORM**Folio No. ....  
(to be filled in by the Member)

I/We \_\_\_\_\_ being a Member(s)

of the THE ANDHRA PETROCHEMICALS LIMITED hereby appoint \_\_\_\_\_

in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of

\_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held on 25th August, 1997 and at the adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 1997

For office use

Proxy No.:

Date of Receipt:

Signature of the Shareholder(s)

No. of Shares:

Affix 30 Ps.

Revenue

Stamp

N.B. The instrument appointing Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

**THE ANDHRA PETROCHEMICALS LIMITED**

Regd. Office: Venkatarayapuram, Tanuku - 534215

**ATTENDANCE SLIP\***Folio No. ....  
(to be filled in by the Member)

Name of Member \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(to be filled in only when a Proxy attends the meeting)

I hereby register my presence at the 13th ANNUAL GENERAL MEETING being held on 25th August, 1997

\_\_\_\_\_  
Signature of Member Proxy

\* This Slip may please be handed over at the entrance of Meeting Hall.

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## NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of THE ANDHRA PETROCHEMICALS LIMITED will be held at the Registered Office of the Company, Venkatarayapuram, Tanuku, West Godavari Dist., A.P., on Monday, the 25th August, 1997 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri M.R.B.Punja who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri K.S.Purohit who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Sri M.Thimmaraja who retires by rotation and being eligible offers himself for reappointment.
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, M's Brahmayya & Co., Chartered Accountants be and are hereby reappointed as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors, plus reimbursement of out of pocket expenses."

By Order of the Board

Hyderabad MULLAPUDI HARISCHANDRA PRASAD  
27-06-1997 Managing Director

Registered Office:  
Venkatarayapuram  
TANUKU - 534 215  
Andhra Pradesh

## NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such Proxy need not be a member of the Company. Proxy Forms duly stamped and executed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th August, 1997 to Monday, 25th August, 1997 (both days inclusive).
3. Shareholders seeking any further information on the accounts and operations of the Company at the Annual General Meeting are requested to send their queries to the Company at the Registered Office at least seven days before the date of the meeting.

**The Andhra Petrochemicals Limited****Directors' Report to the Members**

Your Directors present the Thirteenth Annual Report and Statement of Accounts for the year ended 31st March, 1997.

**FINANCIAL RESULTS:**

	(Rs. in Lakhs)	
	1996-97	1995-96
Net Sales	8971.66	10139.44
Gross Profit before Interest & Depreciation	2376.49	4655.88
Less: Interest	1629.14	2070.59
Depreciation	1140.92	1134.49
Profit/(Loss) for the year	(393.57)	1450.80
Less: Excess provision of interest made in earlier years credited back	37.21	993.32
Less: Excess provision of depreciation in earlier years credited back	0.52	18.42
Add/Less: Balance brought forward from the Previous year	2401.71	60.83
Balance carried to Balance Sheet	2045.87	2401.71

**OPERATIONS:**

The operations of the Company received a setback during the period under review due to substantial increase in Propylene (feedstock) price witnessed during December, 1996 to March, 1997 which could not be absorbed in the market. Also, following the general recession in the world economy which brought down International selling price levels during the year and further with the reduction in import duties, the average realisation of Company products came down significantly. Your Company contributed nearly Rs.1295 lakhs to the National Exchequer in terms of indirect taxes.

**CURRENT OUTLOOK:**

The Directors are of opinion that the Company performance is expected to improve during the current year on account of anticipated availability of feedstock at reasonable cost and expectation of improvement in selling prices.

**DEPOSITS:**

The Company has not accepted any fixed deposits during the year.

**EMPLOYEES:**

Information under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 forming part of this Report is annexed hereto.

**INDUSTRIAL RELATIONS:**

Industrial relations continued to be cordial throughout the year. The Directors record their appreciation of the dedication of the employees at all levels.

**SAFETY, HEALTH AND ENVIRONMENT:**

Your Company continues to accord high priority to safety, occupational health and environmental protection. Proper pollution control devices have been installed to control effluents generated.

**INSURANCE:**

All the insurable assets of the Company including Plant and Machinery, Buildings and Inventories are adequately insured.

**DIRECTORS:**

Mr Robert Mitchell was nominated by Commonwealth Development Corporation as a Director on the Board in place of Mr John L Marjoribanks with effect from 28th March, 1997. The Directors wish to place on record their appreciation of the valuable services rendered by Mr John L Marjoribanks during the tenure of his office. Sri M R B Punja, Sri K S Purohit and Sri M Thimmaraja, Directors retire by rotation and are eligible for reappointment.

**AUDITORS:**

M/s Brahmayya & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

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

Particulars prescribed under Section 217(1)(c) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are Annexed and form part of this Report.

**ACKNOWLEDGEMENT:**

Your Directors acknowledge the co-operation and continued valuable support received from The Andhra Sugars Limited, APIDC, Financial Institutions, Banks, HPCL, Kvaerner Process Technology, Shareholders, Dealers, Customers and Suppliers.

Hyderabad  
27-06-1997

On behalf of the Board  
M.R.B. Punja  
Chairman