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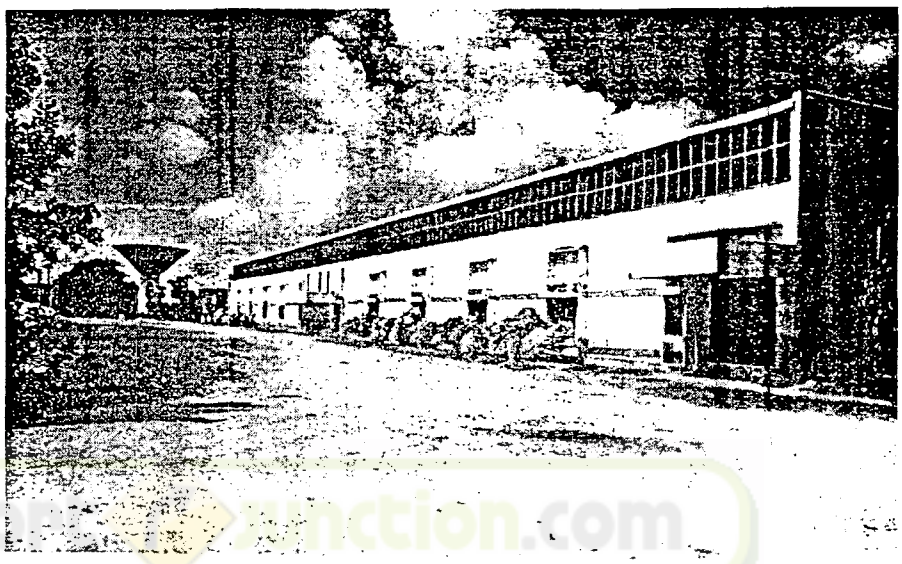
23RD ANNUAL REPORT 1996-97



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ANDHRA PRADESH TANNERIES LIMITED

BOARD OF DIRECTORS

Sri T. Rajagopal Rao,
Chairman.

Sri Y. Ratheish,
Managing Director (upto 15.2.97)

Dr. G.V. Chelapathi Rao (A.P.I.D.C. nominee)
Director (upto 05-02-97)

Sri K. Nageswara Rao,
Executive Director (w.e.f. 16-02-97)

Sri T.L. Prasad,
Director (w.e.f. 16.2.97)

Dr. J. Bapureddy, I.A.S., (Rtd), (A.P.I.D.C. Nominee)
Director (w.e.f 15-2-97)

Shri A. Appanna Dora
Director

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AUDITORS

M/s Rowe & Pal
Chartered Accountants
Vizianagaram

BANKERS

Union Bank of India
Vizianagaram

REGISTERED OFFICE & FACTORY

Leather Complex Area,
Nellimarla - 535 217
Vizianagaram Dist.

CONTENTS

	Page No
Notice	3
Director's Report	5
Auditor's Report	8
Balance Sheet	11
Profit & Loss Account	12
Schedules	13 to 24
Cash Flow Statement	25

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ANDHRA PRADESH TANNERIES LIMITED

NOTICE :

NOTICE is hereby given that the TWENTY THIRD Annual General Meeting of the Shareholders of Andhra Pradesh Tanneries Limited will be held on 30.09.97 at 11 A.M. at the Registered Office of the Company, Leather Complex Area, Nallimarla - 535217, Vizianagaram District to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1997 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Sri T. Rajagopal Rao who retires by roration and being eligible offers himself for reappointment.

3. To appoint a Director in place of Sri T. L. Prasad who retires by rotation and being eligible offers himself for reappointment.

4. To consider and if thought fit to pass with or without modification, the following as a special resolution, for appointment of auditors for the year 1997-98.

   "Resolved that pursuant to the provisions of Section 224-A and other applicable provisions if any, of the Companies Act, 1956, retiring auditors M/s Rowe and Pal, Chartered Accountants, Vizianagaram be and are hereby reappointed Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting on remuneration of Rs.15,000/- excluding out-of-pocket and travelling expenses in connection with audit.

Registered Office:
Leather Complex Area,
Nellimarla - 531217,
Vizianagaram Dist
Date:.01.09.97

By order of the Board

Sd/-
(K. NAGESWARA RAO)
EXECUTIVE DIRECTOR

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NOTES:

1. A member entitled to attend the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

2. The instrument of proxies in order to be effective must be deposited at the Registered Office of the Company not less than Forty Eight hours before the meeting.

3. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of business set out in the Agenda is annexed hereto.

4. The Register of Members and transfer books of the Company will be closed from 16.09.97 to 27.09.97 both days inclusive.

5. Share holders are requested to notify change in address if any to the Company.

Item No.4:

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956. Under Section 224-A of the Companies Act, 1956 the appointment of Auditors has to be made by passing a special resolution as public financial institutions hold shares in the Company exceeding 25% of the paid-up capital of the Company. Hence, the reappointment of Auditors is being made by this special resolution.

A certificate received from the retiring auditors as required under Section 224(IB) of the Companies Act, 1956 is available for inspection at the Registered Office of the Company during office hours on any working day.

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ANDHRA PRADESH TANNERIES LIMITED

DIRECTOR'S REPORT:

To our Shareholders:

Your Directors have pleasure in presenting the 23rd Annual Report of the Company with the audited accounts for the year ended 31st March, 1997.

Working Results:

The turnover during the year has been of Rs.668.22 lakhs compared to Rs.1075.94 lakhs during previous year. The other receipts on account of export incentives, commission etc., amounted to Rs.49.17 lakhs during the period as against Rs. 26.92 lakhs during previous year. During the year the Company has incurred net loss of Rs. 41.05 lakhs. The accumulated profit available for appropriation now stands at Rs. 1.17 lakhs after providing for accumulated depreciation of Rs. 105.33 lakhs. The Company has worked to 44.98% of its capacity during the current year.

The Leather Industry is still facing recession due to short fall in demand in domestic and International markets.

Share Capital:

The paid-up capital excluding the amount of Rs.83,875 received on forfeited shares as on 31st March, 1997 stood at Rs.57,39,000.

Fixed deposits:

No deposits have been received pursuant to Section 58 A of the Companies Act, 1956 and there are no deposits to be repaid and/or claimed.

Auditors:

M/s Rowe & Pal, Chartered Accountants, Vizianagaram the Company's Auditors retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept reappointment and have further confirmed their eligibility under Section 224(B) of the Companies Act, 1956. The members are requested to appoint the Auditors for the current year and fix their remuneration.

Directors:

Sri T. Rajagopal Rao retires by rotation and being eligible offer for reappointment.
Sri T.L. Prasad retires by rotation and being eligible offer for reappointment.

Employees:

As on the date of this report the Company has 225 individuals on payrolls including executives.

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Industrial Relations:

The Factory was under lockout since 28.06.97, and is expected to be reopened from 9.09.97. The workmen agreed to all the terms stipulated by the Management.

Clarification on Auditors Report :

Item No 4 (XIII)

The Company is taking appropriate steps to appoint internal Auditors.

Particulars of conservation of Energy:

Information as per Section 217(1)(e) of the Companies Act, 1956 is given in Annexur - I.

Acknowledgement:

Your Directors also take the opportunity to express their sincere gratitude to the Government of India, Government of Andhra Pradesh, Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit & Investment Corporation of India Limited , Andhra Pradesh Industrial Dvelopment Corporation Limited, Life Insurance Corporation of India, Union Bank of India and other Institutions for extending their valuable support from to time.

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For and on behalf of the Board

Sd/-

(T. RAJAGOPAL RAO)

CHAIRMAN

Nellimarla - 535 217,

Vizianagaram Dist,

Date: 01.09.97.

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ANDHRA PRADESH TANNERIES LIMITED

ANNEXURE-I

Information as per Section 217(i)(e) of the Companies Act, 1956.

Read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of Directors Report for the period ended 31st March, 1997.

A. Conservation of Energy:

a) Energy conservation measures taken. : We have been using Jute dust in place of coal as fuel for boiler

b) Additional Investment and proposals, if any, being implemented for reduction of consumtpion of energy. : Nil

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. : Saving in coal consumption 540 tonnes Per annum by way of use of jute dust in place of coal.

d) Requisite data in respect of energy consumption are given below:

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B. POWER & FUEL CONSUMPTION:	UNIT	1996-97	1995-96
1. ELECTRICITY:			
a. Purchased unit total	kwh	4,61,452.00	6,05,280.00
Amount	Rs	16,17,340.00	16,94,642.00
Rate per Unit	Rs/Kwh	3.50	2.73
b. Own Generation:			
Through Diesel Generator	Kwh	1,65,200.00	1,76,720.00
Units/Ltr of Diesel Oil	Kwh/Ltr	3.40	3.45
Cost Unit	Rs/Kwh	2.45	2.21
Consumption per Unit Production:			
Standard (if any)			
Production(with) details	Sq.Ft	21,41,884.00	31,86,892.00
Electricity	Rs/Sq.Ft	0.75	0.53
2. Technology absorption		Nil	Nil
3. Foreign Exchange (Earnings & Outgo)			
Earnings	Rs	1,30,27,905.00	6,59,96,743.00
Used	Rs	1,97,845.00	6,77,542.00

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