

Annual Report 2014-15



Assam Petro-Chemicals Ltd.

(A Govt. of Assam Undertaking)

CIN-L24116AS1971SGC001339

BOARD OF DIRECTORS AS ON 13/08/2015

| | |
|----------------------------------|----------------------|
| Shri Rameswar Dhanowar, Chairman | Nominee of AIDC Ltd. |
| Shri Shyam Lal Mewara, IAS | Do |
| Shri S.K. Khare, IAS | Do |
| Shri H.K. Sharma, IAS | Do |
| Shri Swapnanil Barua, IAS | Do |
| Shri D. N. Barua | Independent Director |
| Shri B.K. Sarma | Do |
| Shri A.N. Das | Do |
| Shri Utpal Borah | Do |
| Shri Sanjeev Kr. Choubey | Do |
| Shri Ratul Bordoloi | Managing Director |

AUDIT COMMITTEE

| | |
|-----------------------------|------------------------------|
| 1. Shri D. N. Barua | -Chairman of Audit Committee |
| 2. Shri B. K. Sarma | -Member; |
| 3. Shri Sanjeev Kr. Choubey | -Member; and |
| 4. Shri Utpal Borah | -Member |

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shri Uttam Bailung

STATUTORY AUDITORS

M/s L.K. Kejriwal & Co.
4th Floor, Mangal Ram Tower,
A.T. Road, Guwahati, PIN-781001

REGISTRAR AND SHARE TRANSFER AGENT

M/s C.B. Management Services (P) Ltd.
P-22, Bondel Road, Kolkata-700 019

BANKERS

United Bank of India
State Bank of India
UCO Bank
Axis Bank

REGISTERED OFFICE

4th Floor, Orion Place
G.S. Road, Bhangagarh
Guwahati, Assam-781005



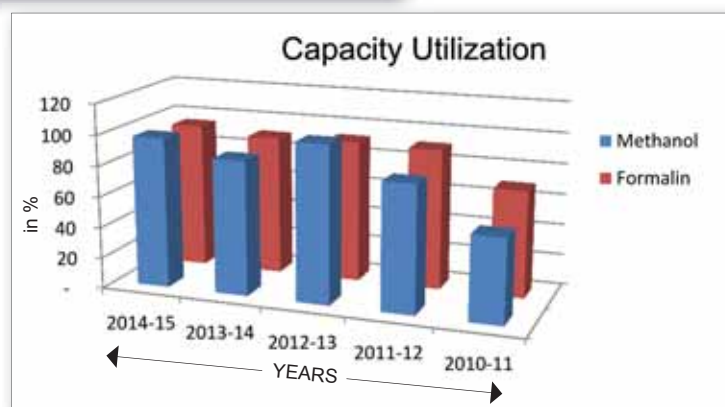
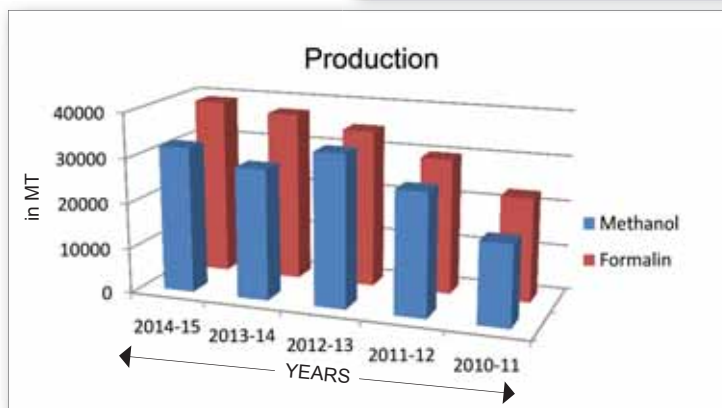
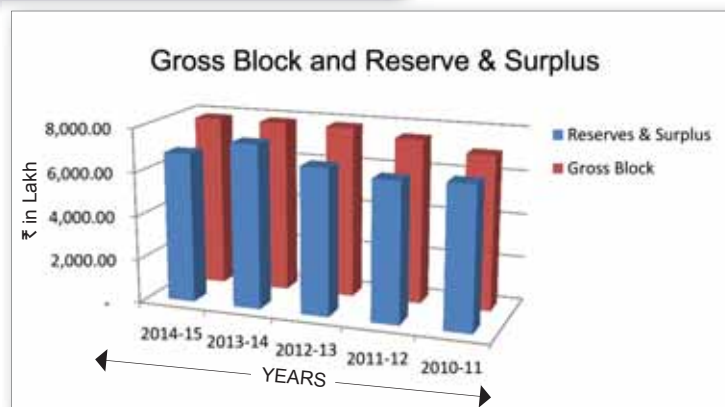
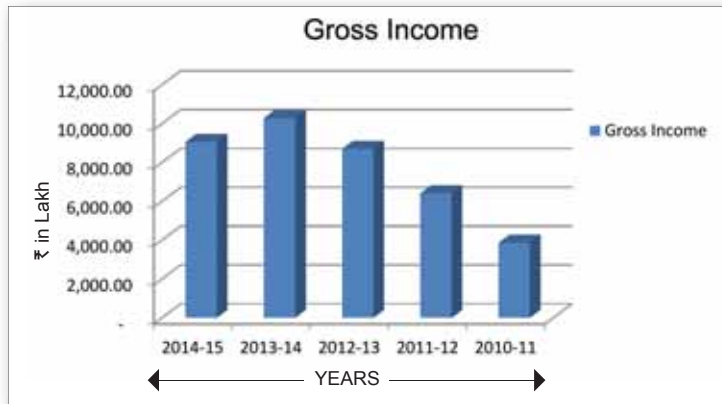
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10 YEARS FINANCIALS AT A GLANCE

₹ In Lakh

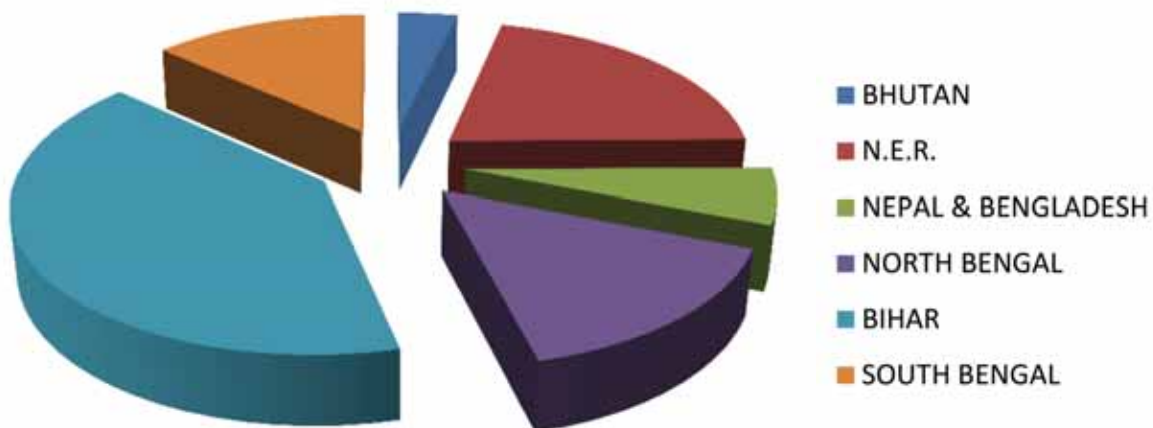
| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 |
|---|----------|-----------|----------|----------|------------|----------|----------|----------|----------|----------|
| Operating Results | | | | | | | | | | |
| Gross Income | 9,062.29 | 10,284.63 | 8,705.78 | 6,419.50 | 3,868.78 | 5,577.69 | 5,493.42 | 6,259.21 | 5,946.86 | 5,228.27 |
| Profit Before Interest Depreciation and Tax | (440.55) | 1,391.12 | 737.82 | 64.61 | (912.57) | 642.31 | 1,237.59 | 1,655.70 | 1,653.84 | 1,629.75 |
| Depreciation | 150.35 | 239.95 | 232.51 | 175.55 | 125.10 | 134.42 | 128.83 | 160.43 | 311.14 | 314.23 |
| Profit Before Tax | (590.90) | 1,151.17 | 505.31 | (110.93) | (1,037.67) | 507.89 | 1,108.76 | 1,495.27 | 1,342.70 | 1,315.51 |
| Tax | 56.85 | 212.82 | 101.30 | (4.73) | (13.85) | 228.96 | 584.53 | 588.56 | 217.33 | 237.12 |
| Profit After Tax | (647.75) | 938.35 | 404.01 | (106.20) | (1,023.82) | 278.93 | 524.23 | 906.71 | 1,125.37 | 1,078.39 |
| Dividend and Tax | - | 133.37 | 105.99 | - | - | 106.70 | 106.70 | 106.70 | 106.70 | 104.85 |
| Dividend % | - | 12.50% | 10.00% | - | - | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| Retained Earnings | (647.75) | 804.97 | 298.01 | (106.20) | (1,023.82) | 172.23 | 417.54 | 800.01 | 1,018.67 | 973.54 |
| EPS in ₹ per Share | (7.10) | 10.29 | 4.43 | (1.16) | (11.68) | 3.06 | 5.75 | 9.94 | 12.34 | 11.82 |
| Gross Block | 7,839.35 | 7,839.41 | 7,821.47 | 7,504.85 | 7,034.73 | 7,038.95 | 7,026.64 | 6,968.70 | 6,965.92 | 6,891.45 |
| Net Block | 1,403.97 | 1,522.81 | 1,674.71 | 1,506.39 | 1,029.85 | 1,158.19 | 1,280.30 | 1,348.87 | 1,503.06 | 1,739.73 |
| Reserves & Surplus | 6,815.60 | 7,474.02 | 6,669.92 | 6,372.77 | 6,479.84 | 7,504.53 | 7,333.17 | 6,916.50 | 6,117.35 | 5,091.32 |
| Capacity Utilisation | | | | | | | | | | |
| <i>Annual Installed Capacity (In MT)</i> | | | | | | | | | | |
| Methanol | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 |
| Formalin | 41250 | 41250 | 41250* | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 | 33000 |
| <i>Actual Production (In MT)</i> | | | | | | | | | | |
| Methanol | 32168 | 28822 | 33547 | 26994 | 17982 | 33759 | 30203 | 31373 | 26797 | 32706 |
| Formalin | 39100 | 37363 | 34877 | 29888 | 22906 | 31443 | 26183 | 26906 | 25975 | 27040 |
| <i>Capacity Utilisation(In %)</i> | | | | | | | | | | |
| Methanol | 97 | 87 | 102 | 82 | 54 | 102 | 92 | 95 | 81 | 99 |
| Formalin | 95 | 91 | 92 | 91 | 69 | 95 | 79 | 82 | 79 | 82 |

*Installed capacity increased from 100TPD to 125 TPD

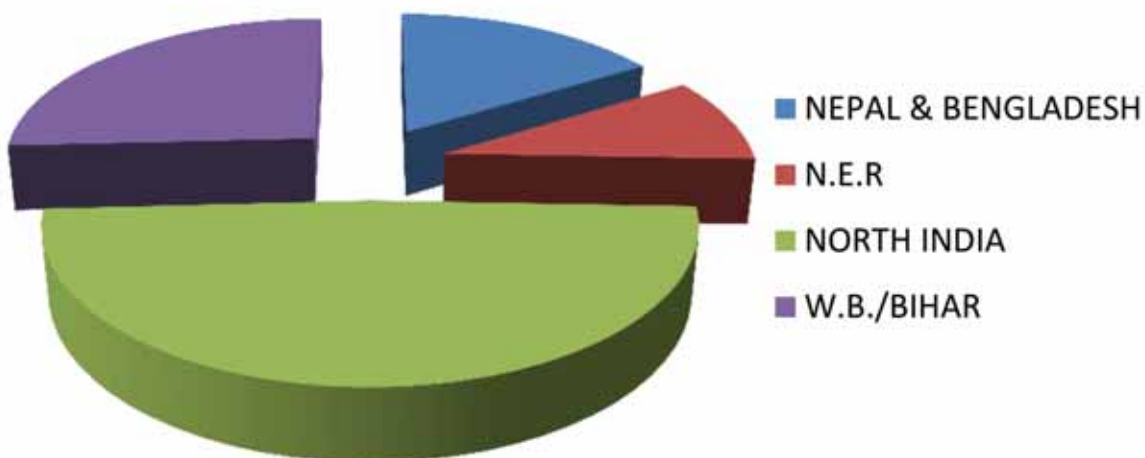




AREAWISE SALE OF FORMALIN

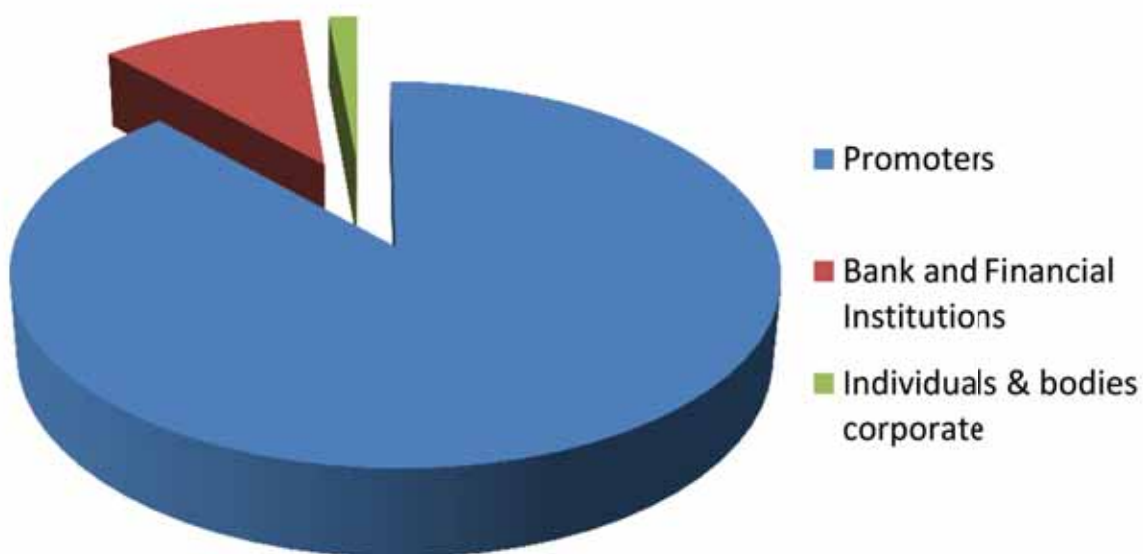


AREAWISE SALE OF METHANOL

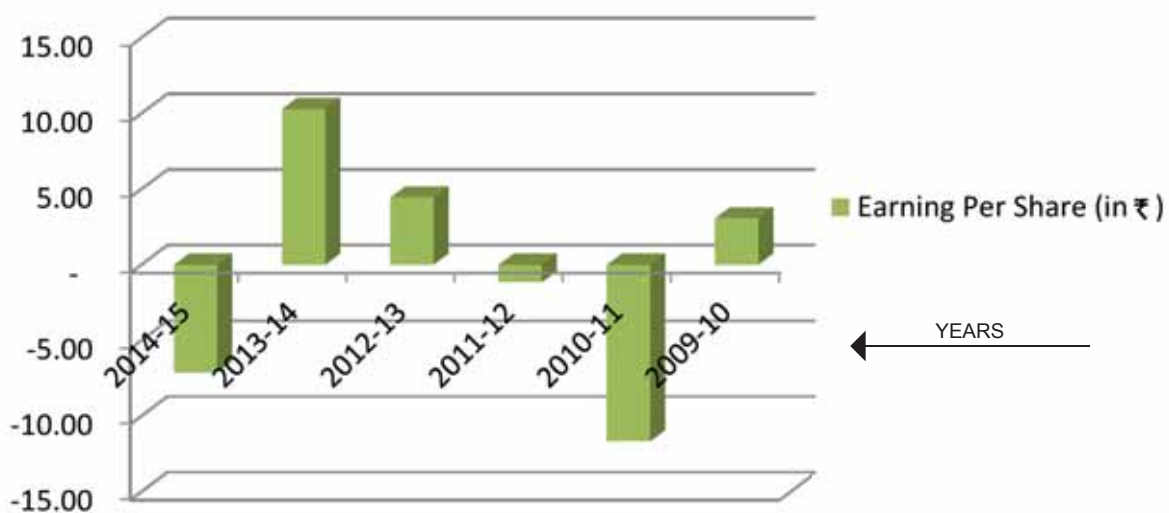




Shareholding Pattern as on 31.03.2015



Earning Per Share (in ₹)



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ASSAM PETRO-CHEMICALS LIMITED

Regd. Office: 4th Floor, Orion Place,
G.S. Road, Bhangagarh, Guwahati, Assam-781005
CIN-L24116AS1971SGC001339

NOTICE

NOTICE is hereby given that 44th Annual General Meeting of the members of Assam Petro-Chemicals Limited will be held on Thursday, 24th September, 2015 at 11:00 a.m. at its registered office (4th Floor Orion Place, G.S. Road, Bhangagarh, Guwahati, Assam-781 005) to transact the following businesses:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Company's Standalone Financial Statement as at 31st March, 2015 along with the Directors' Report and Corporate Governance Disclosures and Independent Auditors' Report, Secretarial Audit Report and comments of the Comptroller and Auditor General of India, etc. thereon.
2. To consider and appoint Director in place of Shri Shyam Lal Mewara, IAS, who retires by rotation in pursuance of Section 152 of the Companies Act, 2013. Shri Mewara being eligible, offers himself for reappointment.
3. To consider and appoint Director in place of Shri Swapnanil Barua, IAS, who retires by rotation in pursuance of Section 152 of the Companies Act, 2013. Shri Barua being eligible, offers himself for reappointment.
4. To fix remuneration of the Independent Auditors.

B. SPECIAL BUSINESS

5. To alter the Articles of Association of the company

To consider and if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any approval of the company be and is hereby accorded to alter the Articles of Association of the company by replacing of the following paragraph in place of the existing Article 96:

96. Subject to the limit prescribed by the Companies Act, 2013 and Rules made under the Act or by any competent authority of the State Government or Central Government, the sitting fee payable to the directors for attending the meeting of the Board of Directors and Board Sub-Committees be decided by the Board of Directors from time to time."

By order of the Board of Directors

Place: 4th Floor, Orion Place
G.S. Road, Bhangagarh,
Guwahati-781005

Sd/-
(Uttam Bailing)
Company Secretary

Date: 13.08.2015

Notes :

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**
2. A statement pursuant to section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item number 5 of the notice is annexed hereto:
3. The business set out in the notice will be transacted through electronic voting system. The company is providing facility for voting electronically. Electronic voting instructions and other relevant information are given separately here under.
4. ISIN of the shares of the company has been obtained and tripartite agreement has also been entered with both NSDL and CDSL. Members are requested to dematerialise their shares. The ISIN of shares of the company is INE277D01010.



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5. Corporate members intending to send their authorized representatives to attend in the meeting are requested to send to the company a certified true copy of the resolution of the Board of Directors authorizing their representative to attend and cast votes on their behalf in the meeting.
6. Register of members and share transfer books of the company will remain closed from 18th September, 2015 to 24th September, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to bring their copy of annual report to the meeting.
8. Members are requested to inform their respective e-mail id to the company so that corporate information may be disseminated promptly.
9. (i) The company is providing facility for remote e-voting (i. e. e-voting from a place other than venue of the Annual General Meeting) and the business as set out in this notice may be transacted by the members through such voting. The remote e-voting facilities are provided through e-voting platform of Central Depository Services (India) Ltd. ("CDSL"), as per provisions of Section 108 of Companies Act, 2013 read with Rules of Companies (Management and Administration) Rules, 2014 and Clause 35 B of the Listing Agreement.

(ii) The members of the company holding shares of the company as on 17th September, 2015 (cutoff) date shall be entitled to cast vote either through e-voting facility or through ballot papers at the venue of the Annual General Meeting.

(iii) The facility for voting through ballot papers shall also be made available at the Annual General Meeting. The members attending in meeting who have not cast their vote by e-voting shall be able to exercise their voting right at the meeting.

(iv) The members who have cast their vote by remote e-voting shall not be allowed to change it subsequently or cast the vote again in the meeting.

(v) The voting rights of the shareholders shall be in proportion to their shares of paid up equity share capital of the company as on the Cut Off date i.e. 17th September, 2015.

(vi) Shri Biman Debnath (Membership No. FCS-6717 and CP. No. 5857) a Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(vii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in presence of atleast two witnesses not in the employment of the company and make , note later then 3 (three) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total vote caste in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same and thereafter the Chairman or the person so authorized shall declare the Results of voting forthwith.

The declared results alongwith the Scrutinizer's report will be available on the company's website www.assampetrochemicals.co.in and also in the website of CDSL and communicated to BSE Ltd.

(viii) The process and manner of voting through remote e-voting facility and time schedule thereof including details about log in ID and procedure for generating Password and casting of vote in secure manner is under.

The instructions for e-voting are as under:

- (i) The voting begins on 21st September, 2015 at 9:00 AM and ends on 23rd September, 2015 at 5:00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "**Shareholders**" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



- (vii) If you are a first time user, please follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN* | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <p>(Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first 2 letters of their Name and the 8 digits of the sequence number in the PAN field.</p> <p>*In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p> |
| DOB# | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> |
| Dividend Bank Details# | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the password and default number can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVSN for the relevant Assam Petro-Chemicals Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code, click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for non-individual Members & Custodians :
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates and Custodians respectively.