

ADVANCE PETROCHEMICALS LTD.

ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985PLC008013)

30th ANNUAL REPORT

ANNUAL GENERAL MEETING

At 12.30 P.M. On Wednesday,

30th September, 2015

Plot No.167

Pirana Approach

Village: Piplej, Ahmedabad.

BOARD OF DIRECTORS

Ashok Goenka CMD (DIN: 00086925)

Arvind Goenka Director (DIN:00093200)

Shailesh Singh Rajput WTD (DIN:00176962)

Omprakash Jalan Director (DIN:00176876)

Nirish J. Parikh Director (DIN:03506494)

Aanchal Goenka Director (DIN:07145448)

AUDITORS

Pipara & Co.

Chartered Accountants,

“Pipara Corporate House”

Netaji Marg, Law Garden,

Ahmedabad-380006.

BANKERS

Oriental Bank of Commerce

C.G. Road Branch,

Ahmedabad – 380 006.

Shareholders are requested to bring their copy of the Annual Report along with them at the Meeting, as the copies of the Report will not be distributed at the meeting.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate,

Sakinaka, Andheri (E), Mumbai: 400072

Phone: 022-40430200

Email id: info@bigshareonline.com

REGISTERED OFFICE

36, Kothari Market

Kankaria Road,

Ahmedabad – 380 022.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the members of the Company will be held on Wednesday, September 30, 2015 at 12.30 p.m. at Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405 to transact the following business;

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statement for the year ended on 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shaileshsingh Rajput (DIN 00176962) who retires by rotation and being eligible offers himself for re appointment.
3. To appoint a director in place of Mr. Ashok Kumar Goenka (DIN 00086925) who retires by rotation and being eligible offers himself for re appointment.
4. To appoint M/s. Pipara & Co., Chartered Accountants, Ahmedabad (FRN 107929W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

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

“Resolved That pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms.Aanchal Goenka (DIN: 07145448), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director and designated as woman director liable to retirement by rotation.”

6. 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 Sections 196, 197 and 203 read

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with Schedule V and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including statutory modifications or re-enactment thereof for the time being in force) and Article No. 66 (2) of Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Shri Ashok Kumar Goenka (DIN 00086925) as Chairman & Managing Director of the Company for a period of 5 years with effect from 1st August, 2015, on the following terms and conditions including remuneration with further liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include any committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Ashok Goenka and as may be permissible by law:

1. The Company shall pay remuneration by way of Salary of Rs.50,000/- (Rupees Fifty Thousand) per month w.e.f 1st August, 2015 to Mr. Ashok Kumar Goenka, Chairman & Managing Director of the company.
2. The Chairman & Managing Director shall unless prevented by ill health, through out the said term devote his entire time and attention to the business of the company perform such duties and exercise such powers as shall from time to time be assigned to and vested him by the Board of Directors and shall comply with such orders, directions and regulations from time to time by the Board of Directors of the Company and shall faithfully serve the Company and use his utmost endeavors to promote the interest thereof.
3. The company shall provide furnished accommodation to the appointee. If the appointee has his own house, the company shall pay house rent allowance in lieu of the company provided accommodation.
4. Contribution of Provident Fund, pension, superannuation etc. will be as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the Rules of the Company.
5. Earned Leave on full pay and allowances as per the rules of the Company.
6. The appointee shall be entitled to have a facility of club subject to a maximum of two clubs.

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7. The company shall provide a car with driver at entire cost of the Company for use on company's business. Use of car for personal use shall be billed by the company. The Company shall provide telephone at residence of the appointee at entire cost of the Company. Personal Long distance calls shall be billed by the Company. The company shall provide equipment, appliances, furniture and fixtures at residence of appointee at entire cost of the Company and expenses of gas, electricity and water etc. shall be reimbursed by the Company. The expenditures on these will be valued as per Income Tax Rules.
8. The company shall provide leave travel fare for the appointee and his family once in a year.
9. Medical expenses for self and family shall be reimbursed by the Company.
10. The company shall pay personal accident insurance premium as per the policy of the Company.
11. The appointee shall be entitled to reimbursement of out of pocket expenses actually and properly incurred in the legitimate course of business of the Company.

Minimum Remuneration

Pursuant to Section 197(3) of the Companies Act 2013 in the event of loss or inadequacy of the profit in any financial year , Mr. Ashok Kumar Goenka shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provision of Schedule V of the Companies Act 2013.”

7. 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Mr. Shaileshsingh Rajput (DIN 00176962), as the Whole-time Director of the Company for a period of 5 years

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with effect from 1st July, 2015, on the following terms and conditions including remuneration with further liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include any committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Shaileshsingh Rajput and as may be permissible by law:

1. The Company shall continue to pay remuneration by way of Salary of Rs.36,000/- (Rupees Thirty Six Thousand) per month to Mr. Shaileshsingh Rajput, Whole time Director of the company.
2. The Whole time Director shall unless prevented by ill health, through out the said term devote his entire time and attention to the business of the company perform such duties and exercise such powers as shall from time to time be assigned to and vested him by the Board of Directors and shall comply with such orders, directions and regulations from time to time by the Board of Directors of the Company and shall faithfully serve the Company and use his utmost endeavors to promote the interest thereof.
3. The company shall provide furnished accommodation to the appointee. If the appointee has his own house, the company shall pay house rent allowance in lieu of the company provided accommodation.
4. Contribution of Provident Fund, pension, superannuation etc. will be as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the Rules of the Company.
5. Earned Leave on full pay and allowances as per the rules of the Company.
6. The appointee shall be entitled to have a facility of club subject to a maximum of two clubs.
7. The company shall provide a car with driver at entire cost of the Company for use on company’s business. Use of car for personal use shall be billed by the company. The Company shall provide telephone at residence of the appointee at entire cost of the Company. Personal Long distance calls shall be billed by the Company. The company shall provide equipment, appliances, furniture and fixtures at residence of appointee at entire cost of

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the Company and expenses of gas, electricity and water etc. shall be reimbursed by the Company. The expenditures on these will be valued as per Income Tax Rules.

8. The company shall provide leave travel fare for the appointee and his family once in a year.
9. Medical expenses for self and family shall be reimbursed by the Company.
10. The company shall pay personal accident insurance premium as per the policy of the Company.
11. The appointee shall be entitled to reimbursement of out of pocket expenses actually and properly incurred in the legitimate course of business of the Company.

Minimum Remuneration

Pursuant to Section 197(3) of the Companies Act 2013 in the event of loss or inadequacy of the profit in any financial year , Mr. Shaileshsingh Rajput shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provision of Schedule V of the Companies Act 2013.”

By Order of the Board
For, Advance Petrochemicals Ltd

Ashok Goenka
Chairman & Managing Director
DIN 00086925

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022

Place: Ahmedabad
Date: 30/06/2015

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NOTES:

1. A member entitle to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of business under item Nos. 5 to 7 of the Notice set out above is annexed hereto.
3. The Register of Members and the share transfer book of the company will remain closed from **September 23, 2015 to September 30, 2015** (both days inclusive)
4. Members are requested to notify immediately any change in their address with the Company's Share Transfer Agents – M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072.
5. Members/proxies should bring their attendance slips duly filled in for attending the meeting.
6. Shareholders seeking any information on account or operations are requested to write to the company at an early date so as to enable the management to keep the information ready.
7. Members holding shares in more than one folio in identical order of names are requested to write to the registered office of the company enclosing their share certificates to enable us to consolidate their holdings in one folio, to facilitate better service.
8. Members who have not forwarded details of their bank account number and the name and address of the bank are requested again to send the same along with their PAN.
9. Relevant documents referred in accompanying notice and statement are open for inspection by members at the Registered office of the company on all working days, except Sundays, during the business hours upto the date of the Meeting.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual

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report, notice, circular etc. from the company electronically.

11. Members may also note that the Notice of AGM will be available on the company's website viz. www.advancepetro.com
12. Voting through electronic means
 - (a) Pursuant to Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote at the **30th** Annual General Meeting (AGM) by electronic means. The business set out in the notice will be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (b) The remote e-voting period begins on **September 27, 2015** at 9.00 a.m. and ends on **September 29, 2015** at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is **September 23, 2015**, may cast their vote electronically. The voting rights of Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disable by CDSL for voting after 5.00 p.m. on **September 29, 2015**.
 - (c) The facility for voting through electronic voting system or poll or ballot paper shall be made available at the meeting and the members who have not cast their voting through remote e voting shall be able to vote at the meeting.
 - (d) The members who have cast their vote through remote e-voting may attend the meeting but shall not entitled to cast their vote again.
 - (e) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 23, 2015** only shall be entitled to avail the facility of voting.
 - (f) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 23, 2015**, shall follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any query shareholders may contact the Registrar & Share Transfer Agent viz M/s. Bigshare Services Private Limited E-2/3, Ansa

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Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072.

(g) Instructions for e-voting:

(A) In case Members receiving Notice of AGM by email and who wish to vote using the remote e-voting facility

- (a) The shareholders should log on to the e-voting website www.evotingindia.com.
- (b) Click on Shareholders.
- (c) 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.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) 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.
- (f) If you are a **FIRST TIME USER** follow the steps given below:

	Holding shares	Holding Shares in
For Members	in Demat Form	physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company

- | | | |
|-----|--|--|
| | For CDSL: 16 digits beneficiary ID | |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. 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 | |

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- name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- DOB 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.
- Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or Dividend 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 (c).
- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then directly reach 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.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant of **Advance Petrochemicals Limited** from drop down menu and click on submit.
- (k) 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.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) 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.

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- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (p) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (q) Note for Non – Individual Shareholders and Custodians
- (B) In case of Members receiving Notice of AGM by post and who wish to vote using the remote e-voting facility:
- Please follow all steps mentioned above, to cast your vote.
- (C) Note for Non-Individual Shareholders and Custodians
- ☛ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - ☛ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ☛ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ☛ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ☛ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ☛ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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13. Mr. Bipin L. Makwana, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
15. The Result shall be declared on or after the Annual General Meeting (AGM). The result declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Statement in respect of Special Business pursuant to Section 102 of the Companies Act, 2013.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act, Ms. Aanchal Goenka w.e.f 31/03/2015 as additional director of the Company and designated as woman director.

In terms of the provisions of Section 161(1) of the Act, Ms. Aanchal Goenka would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Aanchal Goenka for the office of Director of the Company.

Ms. Aanchal Goenka is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director and her appointment will be subject to the retirement by rotation in terms of Section 152 of the Act.

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Ms. Aanchal Goenka possess appropriate skills, experience and knowledge, inter alia, in the field of administration.

In the opinion of the Board, Ms. Aanchal Goenka fulfill the conditions for her appointment as an Director. Brief resume of Ms. Aanchal Goenka, nature of expertise in specific functional areas and names of companies in which She hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se etc are given in the annexure to the Notice. Keeping in view requirement of the law, it will be in the interest of the Company to appoint Ms. Aanchal Goenka as Director of the Company and designated as woman director liable to retirement by rotation.

Save & Except Ms. Aanchal Goenka and her relatives viz Mr. Arvind Goenka, Mr. Ashok Goenka to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

The Board of Directors of the Company (the 'Board'), at its meeting held on 30th June, 2015 has subject to the approval of members, appointed Mr. Ashok Goenka (DIN 00086925) as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 1st August, 2015 as recommended by Nomination and Remuneration Committee of the Board.

Mr. Ashok Goenka satisfies all the conditions as set out in Part I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Companies Act, 2013 (the Act) for being eligible for his appointment. Mr. Ashok Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and his appointment will be subject to the retirement by rotation in terms of Section 152 of the Act.

Mr. Ashok Goenka is a Commerce Graduate and having a degree of Law. He has been with the Company since September 9, 1985 and has three decades of rich business experience.

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Considering the background, competence and experience of Mr. Ashok Goenka and also his association with the Company for the last several years and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable.

Save & Except Mr. Ashok Goenka and his relatives viz Ms. Aanchal Goenka, Mr. Arvind Goenka, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No.7

The Board of Directors of the Company (the 'Board'), at its meeting held on 30th June, 2015 has subject to the approval of members, appointed Mr. Shaileshsingh Rajput (DIN 00176962) as Whole time Director of the Company for a period of 5 (five) years with effect from 1st July, 2015 as recommended by Nomination and Remuneration Committee of the Board.

Mr. Shaileshsingh Rajput satisfies all the conditions as set out in Part I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Companies Act, 2013 (the Act) for being eligible for his appointment. Mr. Shaileshsingh Rajput is not disqualified from being appointed as a Director in terms of Section 164 of the Act and his appointment will be subject to the retirement by rotation in terms of Section 152 of the Act.

Mr. Shaileshsingh Rajput is a Science Graduate. He has been with the Company since February 16, 2001 and has more than 14 Years of rich business experience in Production Quality Control.

Considering the background, competence and experience of Mr. Shaileshsingh Rajput and also his association with the Company for the last several years and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable.

Save & Except Mr. Shaileshsingh Rajput, to the extent of his shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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Details of Directors seeking appointment / re appointment in ensuing annual general meeting.

Name of Director	Ms. Aanchal Goenka	Mr. Ashok Goenka	Mr. Shaileshsingh Rajput
DIN	07145448	00086925	00176962
Date of Birth	31.10.1992	16.04.1955	19.05.1967
Date of appointment	31.03.2015	09.09.1985	16.02.2001
Expertise in specific functional area	Good experience in administration	38 years exp. in business as Chairman & Mg. Director	28 years exp. in production quality control
Qualification	B.Com, B.Sc. Fashion Design	B.Com, LL.B	B. Sc
No. of Equity Shares held	Nil	22010	Nil
List of Outside Company Directorship held	Advance Multitech Ltd.	Advance Multitech Ltd. -Honest Synthetics Pvt. Ltd. Kashi Welfab Pvt. Ltd.	Advance Multitech Ltd.
Chairman/Member of Committees of Board Of Directors of the Company.	-	Member- Stakeholders Relationship Committee	Member- Stakeholders Relationship Committee
Chairman/Member of Committees of Board of Directors of the Companies in which he/she is director, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee,	-	Member- Stakeholders Relationship Committee	Member - Audit Committee Nomination and Remuneration Committee, Chairman - Stakeholders Relationship Committee.
Relationship with other Director	Relatives - Ashok Goenka, Arvind Goenka	Relatives - Aanchal Goenka, Arvind Goenka	-

By Order of the Board
For, Advance Petrochemicals Ltd

Ashok Goenka
Chairman & Managing Director
DIN 00086925

Registered Office :
36, Kothari Market, Ahmedabad – 380 022
Place: Ahmedabad
Date: 30/06/2015

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present 30th Annual Report and the company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2015 is summarized below:

The Break-up of Profit is given as follows	31st March, 2015	31st March, 2014
Total Revenue	112479887	127195431
Total Expenditure	111046125	125273862
Net Profit Before Taxation	1433762	1921569
Current Tax	(297271)	(395275)
Deferred Tax	(570897)	(312115)
Net Profit After Taxation	565594	1214179
Excess/(Short)Provision for Income Tax.	29120	Nil
Profit for the Period for Appropriation	594714	1214179
Earning Per Shares		
Basic	0.66	1.35
Diluted	0.66	1.35

DIVIDEND

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

Brief description of the Company's working during the year/State of Company's affairs:

Due to high volatility in the international market and weakening of crude oil prices, consolidated revenue for the year is decreased by 11.57% to Rs. 112.47 Lacs as compared to Rs.127.19 Lacs during the last year and as a result Net profit after tax dropped by 46.58% to Rs.5.65 Lacs as compared to Rs.12.14 Lacs during the last year.

The entire net profit after tax of Rs.5.65 is proposed to be retained in the Statement of Profit & Loss in the form of Surplus of the Company.

The final product of the Company is used as raw material in many manufacturing industries like automobile industries, building material industries and has evergreen demand. The Company has continued its effort on improving the market for its product domestically also and popularizing its use.

Considering all the factors into consideration, your directors are hopeful to achieve better performance and achieve target turn over in the current year.

There is no change in the nature of business of the Company during the year.

Material Changes and Commitments:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

ISO 9001 CERTIFICATION:

Your Directors have pleasure informing you that the company has ISO-9001 certification from the world renowned institution for its Chemical Division. Your Company is enjoying coveted and prestigious ISO 9001 Status. Company has successfully met all the stringent and rigorous revaluation and surveillance measures of UKAS Quality Management.

Necessary steps are being taken to renew the same in the current year.

Directors' Responsibility Statement:

Your Directors Statement and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for the year ended on that date.
- iii) the directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi) the directors had devised proper systems to ensures compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Parties Transactions

There is no contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Your Directors draw attention of the members to Note F to the financial statement which sets out related party disclosures.

Corporate Governance:

The amended Clause 49 of listing requirements on Corporate Governance is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

Risk Management

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shaileshsingh Rajput (DIN 00176962) and Mr. Ashok Goenka (DIN 00086925) and retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. J. K. Trivedi (DIN 00176500) has resigned as director w.e.f. 30/07/2014.

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Nirish J. Parikh (DIN 03506494) and Mr. Omprakash Jalan (DIN:00176876), have been appointed as Independent directors by the shareholders at 29th Annual General meeting held on September 30, 2014 for a period of five years.

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 Ms. Aanchal Goenka (DIN 07145448) appointed as additional director designated as

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woman director of the Company with effect from March 31, 2015 and She shall hold office upto the date of ensuing annual general meeting. The company has received requisite notices in writing from members proposing Ms. Aanchal Goenka as Director of the Company.

Mr. Natraj Arli, has been designated as Chief Financial Officer of the Company with effect from March 31, 2015.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2015 is as under:

Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Ashok Goenka	Chairman & Managing Director	Executive
2.	Mr. Shaileshsingh Rajput	Non Independent	Executive
3.	Mr. Arvind Goenka	Non Independent	Non Executive
4.	Ms. Aanchal Goenka	Non Independent	Non Executive
5.	Mr. Omprakash Jalan	Independent Director	Non Executive
6.	Mr. Nirish Parikh	Independent Director	Non Executive

11 Board meetings were held during the year. The details of Board Meetings are given below:

Date of meeting	No. of directors present
18/04/2014	4
30/05/2014	5
02/07/2014	3
30/07/2014	5
29/08/2014	4
30/09/2014	3
30/10/2014	4
05/01/2015	3
09/02/2015	3
10/02/2015	4
31/03/2015	4

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Audit Committee:

During the year the company has reconstituted its Audit Committee. The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Nirish Parikh	Director	Chairman
02	Mr. Omprakash Jalan	Director	Member
03	Mr. Arvind Goenka	Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee :

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to time and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

Nomination and Remuneration Committee:

During the year the Company has renamed and reconstituted its Remuneration Committee as the Nomination and Remuneration Committee:

The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Omprakash Jalan	Director	Chairman
02	Mr. Nirish Parikh	Director	Member
03	Mr. Arvind Goenka	Director	Member

The Committee has been reconstituted in terms of Section 178 of the Companies Act, 2013. The Committee shall have at least the following basic responsibilities:

- ☛ To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out

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evaluation of every director's performance.

- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of directors and senior management.

Stakeholders Relationship Committee

The Committee has reconstituted and renamed Investor Grievance Committee as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Arvind Goenka	Director	Member
02	Mr. Shaileshsingh Rajput	Director	Member
03	Ashok Goenka	Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

Details of the Meeting and its attendance are given as under:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
Attendance			
Mr. Omprakash Jalan	4	1	-
Mr. Nirish J. Parikh	4	1	-
Mr. Shaileshsingh Rajput	-	-	2
Mr. Ashok Goenka	-	-	3
Mr. Arvind Goenka	3	1	3

The Committee was reconstituted in October, 2014.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Declaration by Independent Directors:

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges.

Remuneration to Directors:

The remuneration paid to Directors, Non Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. MGT – 9 as Annexure A to the Board Report.

Vigil Mechanism

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

Employee Stock Option etc:

During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules

issued under the Companies Act 2013 is NIL.

Secretarial Auditor:

The Board has appointed Mr. Bipin L. Makwana, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2014-2015. The secretarial Audit Report for the financial year March 31, 2015 is annexed herewith. With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

1. The company has not filed particulars of Charges in favour of BMW India Financial Services Pvt. Ltd on hypothecation of car on car loan :-
The Company had executed agreement for car loan with BMW India Financial Services Pvt. Ltd and was under impression that the required particulars of charges have been filed by them with the Registrar. Through observation of the Secretarial Auditor, it came to the notice of the management that the filing of charge is pending; the company is taking steps towards filing of charge in consultation with Charge holder.
2. Entire promoter's shareholding are not in demat form.
The promoters are in touch with the R & T of the Company for issue of consolidated duplicate share certificate. The shares of the company are being dematted on the receipt of the consolidated Share Certificate basis. The company has made request to the promoters to get their share dematted at the earliest.
3. The Company has not appointed a whole time qualified Company Secretary in the Company.
The Company's paid up share capital of the Company is less than Rs.5 Crores. However to ensure the better compliances of the various laws, the Company is taking steps to appoint a qualified company secretary who can accommodate in the organization.
4. The company has not maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
Your directors submit that Fixed Assets Register has been maintained and physical verification of fixed assets would be made by the company in due course of time.

Auditors and Auditors Report:

M/s. Pipara & Co., Chartered Accountants, Ahmedabad (FRN 107929W) are the statutory auditors of the Company and there are no changes in the same and they are being eligible offers themselves for reappointment and Board recommend their reappointment.

1. The company has not maintained proper records showing full particulars including quantitative details and situation of fixed Assets & fixed assets have not been physically verified by the Management at reasonable intervals.

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Your directors submit that Fixed Assets Register has been maintained and updated and physical verification of fixed assets would be made by the company in due course of time.

Particulars of Loans, Investment, Guarantee and Securities:

Particulars of Loans, investment, Guarantee and Securities are given in the financial statement (Please refer to Note 2.2, 2.3 and 2.7 to financial statement).

Conservation of energy, technology absorptions and foreign exchange earnings and outgo are as follows:

Our industry is not heavy consumer of energy, further during the year under review the company made efforts to conserve energy through reduction consumption, the company will continue to endeavor of conserve energy and use it more efficiently. Particulars of Energy conservation and its use is given below:

Particulars	2014-2015	2013-2014
Electricity Purchase	354466	383722
Total Amount (Rs.)	3109557	2713629
Rate per unit (Rs.)	8.77	7.07

Company is having it's own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products. Company is taking all appropriate measures to absolve the technology in its area of operation.

Particulars of Foreign exchange earnings and outgo is given as under:

Particulars	2014-2015
Foreign Exchange Earnings (Rs.)	15114352/-
Foreign Exchange Outgo (Rs.)	348382/-

Extract of Annual Return:

Extract of the Annual Return of the Company in MGT-9 is enclosed herewith as an annexure A to this Report.

Particulars of Employees and Other Related disclosures:

The Company has no employee drawing the remuneration of Rs.5 Lacs p.m or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining

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a copy thereof, such Member may write to the Secretarial Department at the Regd. Office of the Company.

Deposits:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

General Shareholder Information

30th Annual General Meeting

Venue	Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405
Date	September 30, 2015
Time	12.30 p.m
Book Closure	From 23/09/2015 to 30/09/2015 (both days inclusive)

Listing of Shares:

Your Company is currently listed with BSE Ltd. The company has paid necessary listing fees for the year 2015-2016.

ISIN of the Company : INE334N01018

Registrar and Share Transfer Agents : (R & T) & Share Transfer System

The company has appointed M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072 as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days provided documents are correct and valid in all respect.. The depositories directly transfer the dematerialized shares to the beneficiaries.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

By Order of the Board
For, Advance Petrochemicals Ltd

Ashok Goenka
Chairman & Managing Director
DIN 00086925

Registered Office : 36, Kothari Market, Ahmedabad – 380 022

Place: Ahmedabad

Date: 29/05/2015

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Annexure A to Board Report –

Form No. MGT -9

Extract of Annual Return –

as on Financial Year ended 31st March, 2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i) CIN	L23200GJ1985PLC008013
ii) Registration Date	August 9, 1985
iii) Name of the Company	Advance Petrochemicals Limited
iv) Category / sub Category of the Company	Company Limited by shares / Indian Non-Government Company
v) Address of Regd. Office and Contact details	Registered Address :- 36, Kothari Market, Kankaria Road, Ahmedabad: 380022. Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com website: www.advancepetro.com
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072. Tel No : +91 2228470652/40430200 Fax: + 91 22 28475207 Email Id : info@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Butyl Cellosolve	3009	13.76
2.	Methyl Carbitol	3009	11.48
3.	Methyl Glycol	3009	20.86
4.	Brake Fluid	3098	25.77

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group²									
(1) Indian									
(a) Individuals / Hindu Undivided Family	30200	85100	115300	12.81	30200	85100	115300	12.81	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	0	335550	335550	37.28	0	335550	335550	37.28	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	30200	420650	450850	50.09	30200	420650	450850	50.09	-
(2) Foreign									
(a) Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	30200	420650	450850	50.09	30200	420650	450850	50.09	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Bank/ Financial Institutions	-	-	-	-	-	-	-	-	-
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-

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(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-institutions									
(a) Bodies Corporate	200	4400	4600	0.51	200	4400	4600	0.51	-
(b) Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh.	18450	426100	444550	49.39	18450	426100	444550	49.39	-
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	-	-	-	-	-	-
(c) Others	-	-	-	-	-	-	-	-	-
i) Hindu undivided Families	-	-	-	-	-	-	-	-	-
ii) Non Resident Individual	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	18650	430500	449150	49.91	18650	430500	449150	49.91	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	18650	430500	449150	49.91	18650	430500	449150	49.91	-
TOTAL (A)+(B)	48850	851150	900000	100	48850	851150	900000	100	-
(C) Shares held by Custodians for GDRs/ ADRs	-	-	-	-	-	-	-	-	-
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	48850	851150	900000	100	48850	851150	900000	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Advance Multitech Ltd.	174900	19.43	0	174900	19.43	0	-
2	Honest Synthetic Pvt.Ltd.	157500	17.50	0	157500	17.50	0	-
3	Pulkit Ashokkumar Goenka	30200	3.36	0	30200	3.36	0	-
4	Sheela A Goenka	23430	2.60	0	23430	2.60	0	-
5	Pulkit Ashokkumar Goenka	10600	1.18	0	10600	1.18	0	-
6	Ashokkumar Vishwanath Goenka	10010	1.11	0	10010	1.11	0	-
7	Pulkit Ashok Goenka	10000	1.11	0	10000	1.11	0	-
8	Arvind Kumar V Goenka	7500	0.83	0	7500	0.83	0	-

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9	Ashok Kumar V Goenka	7000	0.78	0	7000	0.78	0	-
10	Nandlal Vishwanath Goenka (HUF)	5000	0.55	0	5000	0.55	0	-
11	Ashok Kumar Goenka	5000	0.55	0	5000	0.55	0	-
12	Arvind Goenka	3300	0.37	0	3300	0.37	0	-
13	Sidharth Agencies Ltd.	3000	0.33	0	3000	0.33	0	-
14	Uma Arvind Goenka	3000	0.33	0	3000	0.33	0	-
15	Vandana Goenka	200	0.02	0	200	0.02	0	-
16	Advance Multitech Ltd	150	0.02	0	150	0.02	0	-
17	Keshav Virchand Nagar	10	0.00	0	10	0.00	0	-
18	Vishwanath Nandlal Goenka	10	0.00	0	10	0.00	0	-
19	Rajkumar Bajranglal Seksaria	10	0.00	0	10	0.00	0	-
20	Sheela Ashokkumar Goenka	10	0.00	0	10	0.00	0	-
21	Vandana Vishwanath Goenka	10	0.00	0	10	0.00	0	-
22	Arvindkumar Vishwanath Goenka	10	0.00	0	10	0.00	0	-
	TOTAL	450850	50.09	0	450850	50.09	0	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	At the beginning of the year	450850	50.09	450850	50.09
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc)	No change during the year	No change during the year	No change during the year	No change during the year
03	At the End of the year	450850	50.09	450850	50.09

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (as on 31.03.2015) :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Surekha M Shah	At the beginning of the year	9000	1.00	9000	1.00
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	9000	1.00	9000	1.00

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2.	Bhupendra A Shah	At the beginning of the year	9000	1.00	9000	1.00
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	9000	1.00	9000	1.00
3.	Nili M Shah	At the beginning of the year	6000	0.67	6000	0.67
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	6000	0.67	6000	0.67
4.	Indra Kumar Bagri	At the beginning of the year	5500	0.61	5500	0.61
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5500	0.61	5500	0.61
5.	Rakesh Ranka	At the beginning of the year	5050	0.56	5050	0.56
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5050	0.61	5050	0.61

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6.	Mahendra A Shah	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
7.	Kalpesh K Chawala	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
8.	Lalit Jain	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
9.	Hemang Dinesh Jangla	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55

ADVANCE PETROCHEMICALS LTD.

10.	Rajesh Ranka	At the beginning of the year	4950	0.55	4950	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	4950	0.55	4950	0.55

iv) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative during the year	Shareholding
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok Goenka (Managing Director)	At the beginning of the year	22010	2.45	22010	2.45
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	22010	2.45	22010	2.45
2.	Mr. Arvind Goenka (Director)	At the beginning of the year	10810	1.20	10810	1.20
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	10810	1.20	10810	1.20

ADVANCE PETROCHEMICALS LTD.

3.	Mr. Shaileshsingh Rajput (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
4	Mr. Omprakash Jalan (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
5.	Mr. Nirish Parikh (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
6.	Ms. Aanchal Goenka (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0

ADVANCE PETROCHEMICALS LTD.

7	Mr. Natraj Arli (Chief Financial Officer)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0

ii) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13499590	20504501	—	34004091
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	13499590	20504501	—	34004091
Change in Indebtedness during the financial year				
Addition	11118012	4473211	—	15591223
Reduction	106194	6122060	—	6228254
Net Change	11011818	(1648849)	—	9362969
Indebtedness at the end of the financial year				
i) Principal Amount	24511408	18855652	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	24511408	18855652	—	43367060

ADVANCE PETROCHEMICALS LTD.

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Managing Director Mr. Ashok Goenka	Whole time Director Mr. Shaileshsingh Rajput	Total Amount
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	480000	378000	858000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
	-Other (Specify)	-	-	-
5	Others Please specify	-	-	-
	Total (A)	480000	378000	858000
	Ceiling as per the Act	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013

ADVANCE PETROCHEMICALS LTD.

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Omprakash Jalan	Mr. Nirish J. Parikh	Mr. Arvind Goenka	Ms. Aanchal Goenka	
1.	Independent Directors	0	0	0	0	0
	For attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2.	Other Non-Executive Directors	0	0	0	0	0
	For attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Natraj Arli – CFO	Total
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	190800	190800
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–

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4	Commission	-	-
	- as % of Profit	-	-
	- Other (Specify)	-	-
5	Others Please specify	-	-
	Total (C)	190800	190800

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013
and rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Advance Petrochemicals Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advance Petrochemicals Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rule made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1956 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulation, 1992.

ADVANCE PETROCHEMICALS LTD.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2009; **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993 regarding Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

I have also examined Compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Companies Secretaries of India. **(Not applicable to the Company during the Audit Period)**
- (ii) The Listing Agreement entered into by the Company with Stock Exchange (s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

1. The company has not filed particulars of Charges in favour of BMW India Financial Services Pvt. Ltd on hypothecation of car.
2. The Company has not yet met the criteria of having 100% promoter's holding in demat form.
3. The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of

ADVANCE PETROCHEMICALS LTD.

Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that *the Company has not appointed a whole time qualified Company Secretary.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a System exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during audit period

- a) the Company has been authorized pursuant to the provisions of Section 180 (1) (c) by the members in the Annual General Meeting held on 30/09/2014 to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) (including the money already borrowed by the company) in Indian Rupees or equivalent thereof in any foreign currency(ies).
- b) the Company has been authorized pursuant to the provisions of Section 180 (1) (a) by the members in the Annual General Meeting held on 30/09/2014 for mortgaging and / or charging all or any of the present and / or future one or more movable and / or immovable properties and assets and the whole or substantially the whole of the undertaking of the Company, in such form and manner, as the Directors may determine for the purpose of securing the borrowings of the Company upto a sum of Rs. 500 Crore (Rupees Five Hundred Crore Only) from Financial Institutions / Banks or any other persons (hereinafter referred to as "the Lenders") in terms of loan Agreements entered into / to be entered into by the Company with the lenders in respect of the said borrowings.

Signature: _____

Bipin L. Makwana

Company Secretary in Practice

ACS No. 15650

C. P. No. 5265

Place: Ahmedabad

Date: 29/05/2015

INDEPENDENT AUDITORS' REPORT

To,
The Members
ADVANCE PETROCHEMICALS LIMITED

Report on the Financial Statements:

- 1 We have audited the accompanying financial statements of **ADVANCE PETROCHEMICALS LIMITED**, which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility:

- 2 The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We

ADVANCE PETROCHEMICALS LTD.

conducted our audit in accordance with standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion :

- 6 In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - ii) In the case of statement of profit & loss, of the profit for the year ended on that date; and
 - iii) In the case of Cash Flow Statement , of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- 7 As required by the Companies (Auditors Report) Order, 2015 ("the Order) issued by the Central Government of India in terms of sub section(11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in Paragraphs 3 and 4 of the Order.

ADVANCE PETROCHEMICALS LTD.

- 8 As required by section 143(3) of the Act, we report that:
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules 2014.
 - v) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section of 164 (2) of the Companies Act, 2013.
- 9 With respect to the other matters included in the Auditor's report and to best of our information and explanation given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place : AHMEDABAD

Date : 29.05.2015

PIPARA & CO.

Chartered Accountants

(F.R.N.: 107929W)

GYAN PIPARA

Partner

M.No. 034289

Annexure referred to in paragraph 3 & 4 of our report of even date to the members of Advance Petrochemicals Limited on the accounts for the year ended on 31st March, 2015.

- (i) (a) The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management at reasonable intervals.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regards the size of the company and the nature of its business.
- (b) In our opinion, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sales of goods. In our opinion, and as explained to us there is no major weakness in internal control. However Company does not have an internal Audit systems commensurate with its size and nature of its business .
- (v) (a) In our opinion and according to the information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under have been complied by company with regards to acceptance of Deposit.
- (b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal

against the company

- (vi) According to the information and explanations given to us maintenance of cost records in respect of manufacturing activities of the Company are prescribed by the Central Government under sub section (1) of Section 148 the Companies Act, 2013
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the Company has generally been regular in depositing the undisputed statutory dues including Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues during the period with the appropriate authorities. Hence, at the end of the year, there are no undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no amounts in respect of Sales Tax, Income tax, Wealth tax, Custom Duty, Cess and any other material statutory dues were in arrears with the appropriate authorities on account of any dispute.
 - (c) According to information and explanation given to us, there are no such amounts which are required to be transferred to investor education and protection fund in accordance with the provisions Companies Act 1956(1 of 1956) and rules made thereunder.
- (viii) The company does not have any accumulated losses at the end of financial year and has not incurred cash losses during the financial year and in the financial year immediately preceding such financial year.
- (ix) In our opinion and according to the information & explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks or Debenture holder.
- (x) In our opinion and based on certificate given by the management to us and information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information & explanations given to us the company has not procured any fresh term loan during the year, hence this clause is not applicable.

ADVANCE PETROCHEMICALS LTD.

- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit and even up to the date of our audit.

**For, PIPARA & CO.
Chartered Accountants
(F.R.N.: 107929W)**

Place : AHMEDABAD
Date : 29.05.2015

**GYAN PIPARA
Partner
M.No. 034289**

ADVANCE PETROCHEMICALS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

CIN : L23200GJ1985PLC008013

Particulars	Note No.	Figures as at the end of current reporting period ended 31.03.2015 Rs.	Figures as at the end of previous reporting period ended 31.03.2014 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1.1	9,000,000	9,000,000
(b) Reserves and surplus	1.2	6,788,703	6,286,606
2 Non-current liabilities			
(a) Long-term borrowings	1.3	16,582,179	16,602,569
(b) Deferred tax liabilities (Net)		1,851,539	1,322,058
3 Current liabilities			
(a) Short-term borrowings	1.4	22,877,975	13,274,296
(b) Trade payables	1.5	10,886,600	10,483,858
(c) Other current liabilities	1.6	12,551,901	12,611,100
(d) Short-term provisions	1.7	297,271	395,275
TOTAL		80,836,168	69,975,762
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	2.1	18,192,833	15,672,241
(b) Non-current investments	2.2	3,597,205	3,597,205
(c) Long-term loans and advances	2.3	1,353,386	1,355,078
2 Current assets			
(a) Inventories	2.4	26,115,682	20,865,757
(b) Trade receivables	2.5	22,700,984	21,156,895
(c) Cash and cash equivalents	2.6	4,051,463	3,859,427
(d) Short-term loans and advances	2.7	2,253,573	950,394
(e) Other current assets	2.8	2,571,042	2,518,765
TOTAL		80,836,168	69,975,762
Significant Accounting Policies	A	-	-

As Per Our Report of Even Date
For PIPARA & CO,
 CHARTERED ACCOUNTANTS
 (F. R. N. 107929W)

GYAN PIPARA
 PARTNER
 M.No. 034289
 PLACE : AHMEDABAD.
 DATED : 29.05.2015

For ADVANCE PETROCHEMICALS LTD.
ASHOK GOENKA **CHAIRMAN &**
 MANAGING DIRECTOR
ARVIND GONEKA DIRECTOR

PLACE : AHMEDABAD.
 DATED : 29.05.2015

ADVANCE PETROCHEMICALS LTD.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

Note No.: 1.1

(In Rs.)

Share Capital	As at March 31, 2015		As at March 31, 2014	
	Number	AmountRs.	Number	AmountRs.
Authorised Equity Shares of Rs. 10/- each	2,000,000	20,000,000	2,000,000	20,000,000
Issued Equity Shares of Rs. 10/- each	900,000	9,000,000	900,000	9,000,000
Subscribed & Paid up Equity Shares of Rs. 10/- each fully paid	900,000	9,000,000	900,000	9,000,000
Total	900,000	9,000,000	900,000	9,000,000

The authorised share capital of the company throughout 2013-14 & 2014-15 was Rs. 20,000,000/- representing 2,000,000 ordinary shares of Rs. 10 each.

The allotted, called up and fully paid ordinary share capital of the company at 31st March, 2015 was Rs. 9,000,000 (2014 : Rs. 9,000,000) representing 900,000 (2014:900,000) ordinary shares of Rs. 10 each.

Note No. : 1.1(a)

Shareholders having more than 5% of Shares:

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pulkit Ashok Goenka	50,800	5.64%	50,800	5.64%
Advance Multitech Ltd.	175,050	19.45%	175,050	19.45%
Honest Synthetic Pvt..Ltd.	157,500	17.50%	157,500	17.50%
Total	383,350	42.59%	383,350	42.59%

Note No. : 1.2

<u>Reserves & Surplus</u>	As at	As at
	March 31, 2015	March 31, 2014
	Rs.	Rs.
a. Revaluation Reserve	964,566	964,566
b. General Reserve	3,054,137	3,054,137
	4,018,703	4,018,703

	As at	As at
	March 31, 2015	March 31, 2014
	Rs.	Rs.
c. Surplus		
Opening balance	2,267,904	1,053,725
(-) Adjustment As Per Companies act ,2013 due to Reassessment of Useful Life of Assets	92,618	-
(+) Net Profit/(Net Loss) For the current year	594,714	1,214,179
Closing Balance	2,770,000	2,267,904
Total	6,788,703	6,286,606

Note No. : 1.3

	As at	As at
	March 31, 2015	March 31, 2014
	Rs.	Rs.
<u>Long Term Borrowings</u>		
<u>Secured</u>		
HDFC Bank Ltd (Secured Against Car)	119,100	225,294
BMW India Financial Services Pvt Ltd (Secured Against Car)	1,514,333	-
	1,633,433	225,294
<u>Unsecured</u>		
Loans Repayable on demand		
(a) From Body corporates :		
Bajaj Finance Ltd (13-14)	99,286	1,188,965
Tata Capital Ltd	125,055	1,461,268
Magma Fincorp Ltd (13-14)	973,096	1,799,003
	1,197,437	4,449,236
(b) From Related parties :		
Advance Stainless P.Ltd	950,000	950,000
Advance Synthetic Mills	6,018,886	6,518,886
Aditi Pulkit Goenka	500,000	500,000
	7,468,886	7,968,886

ADVANCE PETROCHEMICALS LTD.

<u>Long Term Borrowings</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
(c) From Others :		
Seema Sanjay Goenka	72,559	62,444
Sanjay R.Goenka Huf	1,974,387	1,209,827
Sanjay R Goenka	133,467	605,882
Avlokan Tie-Up Pvt Ltd	2,068,260	-
Gopal Priya Agencies Pvt Ltd	1,033,750	-
Dropadidevi Dhanuka	-	232,400
Pawan Dhanuka	-	348,600
Sheela Ashok Goenka	1,000,000	1,000,000
Riddhi Steel Tube P Ltd	-	500,000
	6,282,423	3,959,153
Total	16,582,179	16,602,569

Note No. : 1.4

<u>Short Term Borrowings</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Secured		
Cash Credit Account		
Oriental Bank of Commerce	19,578,135	12,176,047
Oriental Bank of Commerce Packing Credit (Secured against Stock - Book Debt & Plant & Machinery)	3,299,840	1,098,249
	22,877,975	13,274,296
Total	22,877,975	13,274,296

Note No. : 1.5

<u>Trade Payable</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Creditors for goods (Refer Grouping)	10,886,600	10,483,858
Total	10,886,600	10,483,858

ADVANCE PETROCHEMICALS LTD.

Note No. : 1.6

<u>Other Current Liabilities</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
(a) Current maturities of Long-term debt		
<u>From Body Corporate:</u>		
Reliagare Finvest Ltd	-	590,019
Megma Fincorp Ltd	825,907	1,210,808
Kotak Mahindra Bank Ltd	-	341,926
Bajaj Finance Ltd	1,089,679	851,035
Tata Capital Finance Ser Ltd	1,336,213	1,038,732
BMW India Financial Services Pvt Ltd	548,913	-
HDFC Bank Car Loan	106194	94,706
	3,906,906	4,127,226
(b) Revenue Received in Advance:		
Advance from customers (Refer Grouping)	1,829,699	2,521,535
	1,829,699	2,521,535
(c) Other payables :		
Creditors for Expenses (Refer Grouping)	5,463,923	4,793,391
Professional Tax Payable	4,100	3,640
ESIC	11,089	8,972
Conveyance Payable	-	16,900
Expense Payable	5,328	2,976
Power Payable	233,490	256,204
Excise Duty on Finished Goods	650,250	328,319
Provident Fund Payable	46,566	24,099
Salary Payable	291,213	344,358
Service Tax Payable	-	93,164
Telephone Expense Payable	14,197	17,899

ADVANCE PETROCHEMICALS LTD.

<u>Other Current Liabilities</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<u>TDS PAYABLE</u>		
TDS- Commission	15,415	11,431
TDS-Salary	10,000	20,000
TDS-Contract/Sub-Contract	1,042	3,608
TDS On Interest	50,353	29,732
TDS-Consultancy	18,330	7,646
	6,815,296	5,962,339
Total	12,551,901	12,611,100

Note No. : 1.7

<u>Short Term Provision</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Provision For Income Tax	297,271	395,275
Total	297,271	395,275

NOTES 2.1

Description	(A) GROSS BLOCK			(B) DEPRECIATION BLOCK			(C) NET BLOCK			
	Balance As at 01.04.2014	ADDITION	DEDUCTION	Balance as at 31.03.2015	Balance as at 01.04.2014	Depre- ciation charged for the year	Transfer to General Reserve & DTAAs per Companies Act 2013	TOTAL	Balance as at 31.03.2015	Balance as at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Factory Building	5,419,604	701,689	-	6,121,293	4,071,071	563,113	Rs. -	4,634,184	1,487,109	1,348,533
Plant & Machinery	23,945,596	1,400,825	-	25,346,421	11,258,692	835,213	-	12,093,905	13,252,516	12,686,904
Machinery Scrap	559,853	-	-	559,853	-	-	-	-	559,853	559,853
Furniture & Fixture	261,761	-	-	261,761	209,098	17,201	4,965	231,264	30,497	52,663
Computer	395,948	19,500	-	415,448	321,330	62,119	1,152	384,601	30,847	74,618
Vehicle	3,211,995	2,467,527	-	5,679,522	2,349,650	486,202	104,041	2,939,893	2,739,629	862,345
Office Equipment	398,753	59,587	-	458,340	357,428	30,654	23,876	411,958	46,382	41,325
Factory Land	46,000	-	-	46,000	-	-	-	-	46,000	46,000
TOTAL	34,239,510	4,649,128	-	38,888,638	18,567,269	1,994,502	134,034	20,695,805	18,192,833	15,672,241
Previous Year	32,524,536	1,714,974	-	34,239,510	17,160,971	1,406,298	-	18,567,269	15,672,241	15,363,565

Note:

Consequent to the enactment of Companies Act, 2013 and the applicability of accounting period commencing from 1st April, 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II of the Act. Depreciation to the tune of Rs. 1,34,034/- has been charged towards recalculations pertaining to previous years, and Rs. 41,416/- has been charged against Deferred Tax Liability. Remaining balance Rs. 92,618/- has been deducted from Reserve and Surplus. The depreciation and amortisation expenses charged for the year ended 31st march, 2015 would have been higher by 43,026/- had the company continued with previous assessment of useful life of such asset.

ADVANCE PETROCHEMICALS LTD.

Note No. : 2.2

<u>Non-current Investment</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
900 Equity shares of Wellspun Gujarat Stahl Rohern	5,985	5,985
2,45,600 Fully paid Equity shares of Rs.10 each of Advance Multitech Limited	3,590,220	3,590,220
Share of Abhyudaya Co-Op Bank Ltd	1,000	1,000
Total	3,597,205	3,597,205

Note No. : 2.3

<u>Long Term Loans and Advances</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Refund of I.T (A.Y 1995-96)	322,166	322,166
Refund of I.T (A.Y 2001-02)	33,829	33,829
Refund of I.T (A.Y 2009-10)	264,690	264,690
Advance Tax & TDS Recivable (A.Y 2014-15)	-	4,370
Advance Tax & TDS Recivable (A.Y 2015-16)	2,678	-
Export Incentive Receivable	335,574	335,574
Deposits:		
Torrent Power Ltd	249,949	249,949
Vijay Gas & Domestic Appliance	2,500	2,500
Earnest Money Deposit With BEST	142,000	142,000
Total	1,353,386	1,355,078

Note No. : 2.4

<u>Inventories</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
(Stock Valued and Certified By Management)		
Raw Materials, Stores & Consumables	437,123	3,293,905
Work-in-Progress	13,038,776	11,033,866
Work-in-Progress Slow Moving	6,335,000	3,000,000
Finished Goods	5,852,250	2,984,619
Packing Material	388,155	449,367
Stores & Spares	26,400	35,000
Coal	37,978	69,000
Total	26,115,682	20,865,757

ADVANCE PETROCHEMICALS LTD.

Note No. : 2.5

<u>Trade Receivables</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	19,548,757	18,555,115
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
UnSecured, considered good :	3,152,227	2,601,780
Total	22,700,984	21,156,895

Note No. : 2.6

<u>Cash and cash equivalents</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
a. Balances with banks		
TDR & S.P.T.D.R(SBS I.F.Branch)	50,000	211,268
Balance with Ahmedabad District Co. Bank	-	375,326
Balance with H.D.F.C. Bank	-	29,600
Balance with Bank of Baroda (Current Account)	32,626	-
Balance with Oriental Bank of Commerce	442	12,578
O.B.C FDR Account	-	100,125
b. Cash on hand	3,968,395	3,130,530
Total	4,051,463	3,859,427

Note No. : 2.7

<u>Short-term loans and advances</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Unsecured, considered good :		
- Advance to Suppliers (Refer Grouping)	1,293,208	319,532
- Advance to Staff (Refer Grouping)	960,365	630,862
Total	2,253,573	950,394

ADVANCE PETROCHEMICALS LTD.

Note No. : 2.8

<u>Current Assets</u>	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Add.Guj.Vat Receivable	124,375	91,945
Gujarat Vat Receivable	408,324	143,292
Balance in Modvat A/c	1,076,527	1,321,054
Balance in Modvat A/c (Additional)	14,654	282,706
Balance in Modvat A/C (Ed Cess)	6,875	6,743
Balance in Modvat A/C (Sec Ed Cess)	3,541	6,327
Balance in PLA A/C	13,664	13,664
Balance in PLA A/C Sec Ed Cess	7,999	7,492
Balance in PLA A/C Edu Cess	5,792	9,713
Balance in RG 23 C Part II	26,202	50,261
Balance in RG 23 C Part II Cess	521	1,002
Balance in RG 23 C Part II Sec Ed Cess	258	498
Balance in RG 23 A Part II ServiceTax	494,969	285,362
Balance in RG 23 A Part II Service Tax Ed.Cess	2,959	1,914
Balance in RG 23 A Part II Service Tax Sec. Ed.Cess	4,547	4,536
Cess on Service Tax Receivable	743	804
Service Tax Receivable	38,311	40,553
Service Tax Paid In Advance	-	28,639
Interest receivable	-	35,199
Interest receivable on Torrent Power Ltd	22,349	19,077
Prepaid Expenses:		
Prepaid Insurance	81,822	122,974
Pre Paid Expenses	108,000	12,750
Prepaid Licence	10,000	32,260
Other Recivables (Refer Grouping)	118,610	-
Total	2,571,042	2,518,765

ADVANCE PETROCHEMICALS LTD.

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND
LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**

Note No.: 3.1

<u>Revenue From Operations</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Domestic Sales	108,914,669	119,499,427
Export Turnover	15,114,352	19,393,780
Less : Excise Duty	(11,603,001)	(13,448,377)
Total	112,426,020	125,444,830

Note No.: 3.2

<u>Other Income</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Job Work	9,705	11,875
A.E.Co Substation Rent	600	600
Foreign Exchange Fluctuation	-	1,667,968
Dividend	599	150
Interest	42,963	70,008
Total	53,867	1,750,601

Note No.: 4.1

<u>Cost of Material Consumed</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Opening Stock of Raw Material	3,293,905	4,014,292
Purchases		
Raw Material	80,173,181	96,025,758
<i>Add: Inward Freight, Cartage and Custom Duty</i>	5,447,577	5,743,399
<i>Less: Closing Stock of Raw Material</i>	(437,123)	(3,293,905)
Total	88,477,540	102,489,544

ADVANCE PETROCHEMICALS LTD.

Note No.: 4.2

<u>Changes In Inventories</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Opening stock of finished goods	2,984,619	23,792
Less: Closing Stock of Finished Goods	5,852,250	2,984,619
Increase / (Decrease) in Stock of Finished Goods	(2,867,631)	(2,960,827)
Opening WIP	14,033,866	13,092,219
Less: Closing WIP	19,373,776	14,033,866
Increase / (Decrease) in WIP	(5,339,910)	(941,647)
Total	(8,207,541)	(3,902,474)

Note No. : 4.3

<u>Employee Benefits Expense</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
(a) Salaries and incentives	4,690,887	2,764,525
(b) Contributions to -		
(i) Provident Fund	193,878	151,594
(ii) E.S.I.C	62,896	75,186
(c) Leave Salary	78,530	99,140
(d) Bonus	138,771	183,665
(e) Labour Welfare Fund	288	192
(f) Director's Remuneration	858,000	798,000
(g) Staff welfare expenses	25,531	35,095
Total	6,048,781	4,107,397

Note No. : 4.4

<u>Financial Costs</u>	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Interest Expenses	4,253,380	3,630,815
Loan Processing Charges	-	95,323
Bank Commission & Discounting Charges	161,686	306,807
Total	4,415,066	4,032,945

ADVANCE PETROCHEMICALS LTD.

Note No. : 4.5(a)

Payments to the auditor	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
a. For Statutory audit Fees	35,000	20,000
b. For Tax audit Fees	10,000	10,000
c. For Other matters	-	-
d. For Services Tax	5,562	3,708
e. For reimbursement of expenses	-	-
Total	50,562	33,708

Note No. : 4.5(b)

Other Expenses	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
Other Manufacturing Expenses		
Stores & Spares Consumed	1,226,193	1,165,675
Repairs & Maintenance	273,452	450,854
Power and Fuel	6,735,417	5,684,513
Factory Expenses	195,454	268,707
License Expenses	42,360	31,760
Lab Chemicals & Instruments	11,216	25,105
Job Work Charges	91,500	-
Administrative & Selling Expenses		
Advertisement Expense	310,084	271,462
Cess Charges	2,283	-
Certification Charges	-	15,600
Excise Expense	-	74,563
Clearing & Forwarding Charges	522,790	666,657
Computer Repairing	4,620	14,155
Consultancy Charges	236,236	102,313

ADVANCE PETROCHEMICALS LTD.

Other Expenses	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
Conveyance Expenses	179,626	210,770
Excise on Finish Goods	650,250	328,319
Inspection Fees	10,044	11,202
Insurance Expenses	173,229	144,160
ISO , Cost & Stock Audit Fees	68,854	37,000
Listing Fees & Filing Expenses	202,218	131,536
Legal & Professional Expenses	51,288	13,317
Membership & Subscription Fees	119,803	34,980
Municipal Tax	237,323	173,662
Office Expense	2,190	100,868
Rent Rates & Taxes	36,000	38,400
Pollution Control Expense	-	1,000
Postage Expenses	75,059	50,435
Printing & Stationery	65,367	56,769
Professional Tax	2,400	-
Repairs and Maintenance - Vehicle & Building	176,440	293,781
Security Charges	22,243	45,698
Service Tax	121,277	80,859
Subscription Fees	-	77,183
Telephone Expenses	227,291	207,858
Tender Fees	150	18,946
Testing & Certification	131,611	64,845
Travelling Expenses	397,218	127,076
Interest on Service tax ,TDS & Income tax	49,973	1,766
Valuation Charges	21,236	10,000
Foreign Exchange Fluctuation	627,943	-
Export Expense	13,910	115,537

ADVANCE PETROCHEMICALS LTD.

Other Expenses	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
Commission and Brokerage	321,168	472,341
Short Payment Received & Shortage	88,053	197,007
Packing Material Consumed	4,195,117	5,345,776
Sales Promotion	-	20,108
Refreshment Expense	549	-
Lawn Maintenance Expense	2,590	-
Donation	85,000	-
Discount & Sales Rebate	265,752	2,138
Total	18,317,777	17,184,700

Note No. A

A. Significant Accounting Policies

1 Basis of Accounting

The Financial Statements are prepared under the historical cost convention, on the accrual basis of accounting and comply with the provisions of Companies Act, 2013, accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2 Revenue Recognition

- a) Sales including export sales and trading sales are recognised when goods are dispatched from the factory and are recorded at net of shortages, claims settled, rate differences, rebate allowed to customers.
- b) Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realisation or on translation is accounted as "Foreign Exchange Rate Fluctuation" and is dealt with in the statement of Profit and Loss Account.

3 Fixed Assets and Depreciation

Fixed assets, other than Plant & Machinery, are valued and stated at cost less accumulated depreciation calculated on the basis of Written Down Value Method. In case of Plant & Machinery, depreciation has been provided on Straight Line Method (SLM) basis. The Fixed Assets being Vehicles purchased during the current financial year has been depreciated on Straight Line Method.

Consequent to the enactment of Companies Act, 2013 and the applicability of accounting period commencing from 1st April, 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II of the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April, 2014 amounting to Rs.92,618/- has been adjusted to Retained Earnings and Rs 41,416/- has been adjusted against Deferred Tax Liability. and in case of other assets the carrying value (net of residual value) is being depreciated over the remaining useful life.

The Depreciation and Amortisation Expenses charge for the year ended 31st March, 2015 would have been higher by Rs 43,026/- , had the company continued with the previous assessment of useful life of such assets.

4 Inventories

Inventories of Raw Materials, , Packing material are stated at Cost, Finished goods are stated at Cost or Net Realisable Value whichever is lower, Coal, Goods in process, Stores and Spares, as certified and Valued by Management. Cost comprises of cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costing formula used is First-in-First-out (FIFO).

5 Investments

Investments are classified as Long Term Investments. Long term investments are stated at Cost. Provision is made for diminution in the value of Long term Investments to recognise a decline, if any other than temporary in nature.

6 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements has been made relying on these estimates.

7 Impairment of Assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use.

8 Employee Benefits

- a) Short term employee benefits are recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year of payment.

B. Assets and Liabilities

- 1 All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.
- 2 In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realised in the ordinary course of business.
- 3 Adequate provisions have been made for all known liabilities and the provision are not in excess of the amount reasonably necessary.

C. Accounting for Taxes

- 1 As required by “Accounting Standard 22 - Accounting for Taxes on Income”, the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year’s Profit & Loss Ac

D Segment Reporting

The Company has a single business segment namely PETROLEUM PRODUCT. Hence, the company’s business does not fall under different business segments as defined by AS - 17 “ Segmental Reporting “ issued by the ICAI.

E Directors of Company :-

Chairman & Managing Director	:-	Shri Ashokbhai Goenka
Director	:-	Shri Arvindhbai Goenka
Director	:-	Shri Shailesh Singh Rajput
Director	:-	Shri Om Prakash Jalan
Director	:-	Shri Nirish Parikh
Additional Director	:-	Smt Aanchal Arvind Goenka

ADVANCE PETROCHEMICALS LTD.

F Trasactions with Related Parties

Following transaction were carried out with related parties in the ordinary course of business :

	<u>Amount (Rs.)</u>
Director Remuneration	858,000
Salary To Pulkit Goenka	360,000
Advance Synthetic Mills. -Repayment of Loan	500,000
Advance Multitech Ltd - Loan taken and Loan Repaid	4,953,982
G Earning in Foreign Currency Rs. 1,51,14,352/- (Previous Year Rs.1,93,93,780/-).	
H C.I.F. value of Imports Rs. NIL (Previous Year: Rs. 21,95,361/-).	
I Expenditure in Foreign Currency Rs. 3,48,382/- (Previous Year: Rs. 1,33,205/-).	
J Previous Year figures have been rearranged / regrouped wherever necessary.	

As Per Our Report of Even Date
For PIPARA & CO,
CHARTERED ACCOUNTANTS
(F. R. N. 107929W)

GYAN PIPARA
PARTNER
M.No. 034289
PLACE : AHMEDABAD.
DATED : 29.05.2015

For ADVANCE PETROCHEMICALS LTD.
ASHOK GOENKA **CHAIRMAN &**
ARVIND GONEKA **MANAGING DIRECTOR**
DIRECTOR

PLACE : AHMEDABAD.
DATED : **29.05.2015**

ADVANCE PETROCHEMICALS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015

(CIN: L23200GJ1985PLC008013)

(Pursuant to the Listing Agreement with Stock Exchanges)

Part	Particulars	As at March 31, 2015		As at March 31, 2014	
		Rs.	Rs.	Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net profit/(Loss) Before Taxation		1,433,762		1,921,569
	Adjustment for:-				
	- Depreciation (Net)	1,994,502		1,328,042	
	- Interest Income	(42,963)		(70,008)	
	- Dividend Income	(599)		(150)	
	- Interest and other Financial Charges	4,253,380		3,726,138	
	Short Payment W/O	-		2,138	
	- Foreign Exchange Rate Difference	627,943		(1,667,968)	
	- Profit on Car Sold	-	6,832,263	-	3,318,192
	Operating Profit before Working Capital Changes		8,266,025		5,239,761
	Adjustment for:-				
	- Increase in Liabilities	(59,199)		1,475,617	
	- Increase / (Decrease) in Current Liabilities	10,006,422		(4,133,127)	
	- Increase in Inventories	(5,249,925)		(3,332,865)	
	- (Increase) / Decrease in Other Current Assets	(52,277)		(1,317,650)	
	- (Increase) / Decrease in Current Assets	(2,845,576)		(6,839,279)	
			1,799,445		(14,147,305)
	Tax Paid		(366,155)		(212,074)
	Cash Form Operating Activities Before Extra-Ordinary Items		9,699,315		(9,119,619)
	Adjustment for:-				
	- Foreign Exchange Rate Difference		(627,943)		1,667,968
	NET CASH FROM OPERATING ACTIVITIES (A)		9,071,372		(7,451,651)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets	(4,649,128)		(1,714,974)	
	Interest Received	42,963		70,008	
	Dividend Received	599		150	
	NET CASH FROM INVESTING ACTIVITIES (B)		(4,605,566)		(1,644,816)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Interest and Other Financial Charges Paid	(4,253,380)		(3,726,138)	
	Total Proceeds from Borrowings (Net of Repayments)	(20,390)		5,967,580	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(4,273,770)		2,241,442
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		192,036		(6,855,025)
	CASH AND CASH EQUIVALENTS AS AT 1.4.2014 (E)		3,859,428		10,714,453
	CASH AND CASH EQUIVALENTS AS AT 31.3.2015 (D+E)		4,051,463		3,859,428

For, and of behalf of the Board

PLACE : AHMEDABAD

DATED : 29.05.2015

ASHOK GOENKA

Managing Director

ADVANCE PETROCHEMICALS LTD.

CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of The Advance Petrochemicals Limited for the year ended on 31st March, 2015 reported upon by us on 29.05.2015. According to the information and explanation given aforesaid cash flow statement read with note thereon, has been prepared pursuant to clause 3(d) of Listing Agreement with stock exchange and reallocation required for purpose are as made by company.

For PIPARA & CO.
CHARTERED ACCOUNTANTS
(F. R. N. 107929W)

PLACE : AHMEDABAD.
DATED : 29.05.2015

GYAN PIPARA
PARTNER
M.No.034289

ADVANCE PETROCHEMICALS LTD.

ADVANCE PETROCHEMICALS LIMITED

(CIN: L23200GJ1985PLC008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com

website: www.advancepetro.com

D.P.ID	
Client ID/ Regd. Folio No.	No. Of Shares Held

ATTENDANCE SLIP

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 12.30 p.m. at Plot No. 167, Pirana Approach Village Piplej, Ahmedabad : 382405.

NAME OF THE SHARE HOLDER (IN BLOCK LETTERS)
SIGNATURE OF THE SHARE HOLDER
NAME OF THE PROXY (IN BLOCK LETTERS)
SIGNATURE OF THE PROXY

Notes:

1. You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Regd. Office at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022 not less than 48 hours before the time for holding the meeting.
 2. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.
-

ADVANCE PETROCHEMICALS LTD.

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FORM OF PROXY

NAME OF MEMBER (S)
REGD. ADDRESS
EMAIL ID
FOLIO NO./ CLIENT ID
DP ID

I/We, being holder (s) of _____ shares of above named company, hereby appoint

1. _____ of _____ having email id _____
or failing him
2. _____ of _____ having email id _____
or failing him
3. _____ of _____ having email id _____
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Wednesday, September 30, 2015 at 12.30 p.m. at Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405 and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution	Option	
		For	Against
1	Adoption of the Audited Financial Statement for the year ended 31st March, 2015, the Report of Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Shaileshsingh Rajput retiring by rotation		
3	Re-appointment of Mr. Ashok Goenka retiring by rotation		
4	To appoint M/s. Pipara & Co., Chartered Accountants as auditors to hold office from the conclusion of this meeting till the conclusion of 31st annual general meeting of the Company.		
5	Appointment of Ms. Aanchal Goenka as Director of the Company		
6	Re-appointment of Mr. Ashok Goenka as Chairman & Mg. Director of the Company for a period of five years w.e.f. August 1, 2015.		
7	Appointment of Mr. Shaileshsingh Rajput as whole time director of the Company for a period of five years w.e.f. July 1, 2015.		

ADVANCE PETROCHEMICALS LTD.

Signed this _____ day of _____ 2015.

Affix Rupee 1 Revenue Stamp

Signature of shareholder; _____

Signature of Proxy holder; _____

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.
2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.
3. It is optional to put a ✓ in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Regd Post/Courier

To, _____

If undelivered please return to:

ADVANCE PETROCHEMICALS LIMITED

(CIN: L23200GJ1985PLC008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com

website: www.advancepetro.com

BOOK - POST

If Undelivered please return to :

ADVANCE PETROCHEMICALS LIMITED

Regd Office :

36, Kothari Market,
Opp. Hirabhai Market,
Ahmedabad-380 022.

GIRISH - Ph. 22745361, 22778341

**ADVANCE
PETROCHEMICALS
LIMITED**



**30th
Annual
Report
2014-2015**