



LLOYD ROCKFIBRES LTD.



LLOYD ROCKFIBRES LTD.

BOARD OF DIRECTORS

Shri R.P.Punj
Shri Gaurav Punj
Smt. Malini Punj Bhasin
Shri Digvijay Chand
Shri B.D.Malliah
Shri R.M.Bhandari
Shri Manoj Verma
Dr. T.V.Prasad

Chairman
Managing Director
Whole Time Director
Whole Time Director
Director
Director
Director
Director

BANKERS

State Bank Of Hyderabad
Shahgunj Branch
Aurangabad(Maharashtra)

AUDITORS

M/S. DUBEY & CO
New Delhi

REGISTERED OFFICE

No. 5, Kamarajer Salai,
Manali, Chennai-600 068

CORPORATE OFFICE

Punjsons Premises,
Kalkaji Industrial Area,
New Delhi- 110 019

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LLOYD ROCKFIBRES LTD.

Regd. Office :

No.5, Kamarajer Salai,
Manali, Chennai-600068

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of the Company will be held at the Registered Office at No.5, KAMARAJER SALAI, MANALI, CHENNAI-600068 on Wednesday, the 25th August, 1999 at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 1999, and the Profit and Loss Account for the period ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R.M. Bhandari, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. T.V. Prasad, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manoj Verma, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

Sd/-

(Gaurav Punj)

MANAGING DIRECTOR

PLACE : NEW DELHI

DATE : 24.05.1999

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself and a Proxy need not be a Member.
2. Proxies in order to be valid and effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 24-08-99 to 25-08-99 (both days inclusive).
4. All requests for transfer of Shares and allied matters alongwith the relevant documents should be sent to the Company. The members may note that w.e.f. 01-04-98 the Company has started in-house share transfer and allied work.
5. Shareholders desiring any information, regarding the accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable us to keep the information ready.
6. Member are requested to bring their Notice and Annual Report alongwith them at the time of Annual General Meeting.

BY ORDER OF THE BOARD

Sd/-

(Gaurav Punj)

MANAGING DIRECTOR

PLACE : NEW DELHI

DATE : 24.05.1999



LLOYD ROCKFIBRES LTD.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 10th Annual Report and Annual Accounts of the Company for the financial year ended 31st March, 1999.

FINANCIAL RESULTS

PARTICULARS	(Rs.in Lakhs)	
	1998-99	1997-98
Sales	602.67	513.25
Profit / Loss before interest & depreciation	68.64	38.53
Financial expenses	16.18	62.28
Depreciation & written off	37.79	36.87
Profit / Loss for the year	14.67	(60.62)

DIVIDEND

Since the Company has not earned sufficient profits during the year under review, your Directors do not recommended any dividend for the year under review.

OPERATIONS

Inspite of the bottlenecks of the highly competitive market, your company has stabilised its operations for the first time since the company could achieve a capacity utilisation of 60%. Your company has made a remarkable achievement by getting the single largest order from Reliance Petroleum Ltd., which is a landmark in the history of insulation industry.

Besides this your Company is now registered with all major clients and is getting regular orders from them. Due to this your company has recorded an increase of 18% in sales over the previous year.

FUTURE OUTLOOK

The process modification which was made in the past is giving good results. The manufacturing cost has been brought under control. The Company is getting regular orders from prestigious clients such as Reliance Industries Ltd., Indian Oil Corporation Ltd., Bongaigaon Refineries & Petrochemicals Ltd., Mangalore Refineries & Petrochemicals Ltd., Gas Authority of India Ltd., Fertilizers Corporation of India, Bharat Heavy Electricals Ltd. etc.

Therefore, your directors are confident of improving profitability.

FIXED DEPOSITS

The company has not accepted any deposit from the public and therefore, the information may be taken as NIL.

BOARD OF DIRECTORS

Mr. R. M. Bhandari, Mr. Manoj Verma and Dr. T.V. Prasad, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mr. D.G. Choudhary's nomination on the Board of the Company was withdrawn by the IFCI during the period under review. Your Directors have placed on record their appreciation for the valuable services rendered by Sh. D.G. Choudhary during his tennure as Director.



LLOYD ROCKFIBRES LTD.

CONSERVATION OF ENERGY, TECHNOLOGY & ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under section 217 (i)(e) of the Companies Act, 1956 and the rule made thereunder have not been specified for our industry.

The Company has incurred expenditure in foreign currency during the year, details of which are given in Annexure.

PERSONNEL

The Industrial relations of the company have been extremely cordial and the Management looks forward to their continued co-operation in the growth of the organisation.

The Company has not employed any employee during the year in respect of whom particulars as required under section 217 (2A) of Companies Act, 1956 are required to be given.

AUDITORS' REPORT

Observations made by the auditors in their report are self explanatory and do not call for any further comments.

AUDITORS

M/s. Dubey & Co. Chartered Accountant, New Delhi, auditors of the company retire at the conclusion of the ensuing Annual General Meeting and eligible for re-appointment.

Y2K PREPAREDNESS

Computer hardware and software is primarily used in the Company's Accounts and Secretarial (share) departments. The software and hardware being used in both the departments are capable of handling Y2K problems.

Similarly, the hardware have already been upgraded to meet the Y2K requirements. Your company is thus, fully prepared to meet the Y2K challenge.

LISTING

Your Company is at present listed on Madras, Delhi, Bombay, Calcutta Stock Exchanges. The Company is regular in payment of the listing fees.

As approved by the shareholders in the last Annual General Meeting held on 30-09-98 regarding delisting of shares from Ahmedabad Stock Exchange, your company has fixed 18-05-99 as record date to provide exit route to the shareholders of the Gujarat Region, as required under the norms for voluntary delisting of shares. The offer letter have been sent to all the concerned shareholders of the Gujarat Region. The Company has already written to Ahmedabad Stock Exchange to treat it as delisted from the current financial year pending compliance of the necessary formalities in this regard.

ACKNOWLEDGMENT

The Board placed on record its gratitude to the Financial Institutions, Bankers of the Company, Investors, Members, Suppliers and the Customers for their continued patronage of the Board of your Company. The Board appreciate the loyalty and commitment shown by the employees at all levels.

BY ORDER OF THE BOARD

PLACE : NEW DELHI
DATE : 24.05.1999

Sd/-
Digvijay Chand
WHOLE TIME DIRECTOR

Sd/-
Gaurav Punj
MANAGING DIRECTOR