

MD	I		BKC	✓
CS	AA		DPY	NA
RO	✓		DIV	NA
TRA	AA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

AMSTAR LAMINATES LTD.**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Company will be held on 16th September 1998, at 2.30 p.m. at Registered office of the company at 272/4 Phase II GIDC Vatva, Ahmedabad. to transact the following business.

ORDINARY BUSINESS

(1) To receive, Consider and adopt the audited balance sheet as at 31 St March . 1998 and profit and loss account as on that date together with the directors Report and Auditors Report there on.

(2) To appoint a Director in place of Smt.. PUSHPA PATEL who retires by rotation and eligible for re-appointment.

(3) To appoint auditors and to fix their remuneration.

Place : AHMEDABAD

By Order of the Board

Date : 25/07/98

For, AMSTAR LAMINATES LTD.

(DIRECTOR)

NOTE :-(1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS /HER BEHALF PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING TIME.

(2) Register of Members and Share Transfer books of the company shall remain closed from 11 th. Sept. ,1998 to 16 th. Sept. 1998. (both days inclusive)

(3) Members are requested to notify any change in their address directly to share Transfer Agent of the Company at their address mentioned above .

DIRECTOR' S REPORT

To,
The Members ,

Your Directors' have pleasure in presenting Annual Report of the Company alongwith statement of Accounts.

FINANCIAL RESULTS :**(Rs. in Lacs)**

<u>Description</u>	<u>1997-98</u>	<u>1996-97</u>
Sales and Other Income	107.16	127.43
Profit Before Tax	1.01	0.74
Provision for Taxation	0.18	0.21
Profit After Tax	0.83	0.53
Balance Carried to Balance Sheet	0.83	0.53

OPERATIONS :

During the Year under review, on account of overall slake industrial envriment, Company has made only nominal Profits.However , Your Directors are quite confident of prospective future.

DIVIDEND :

During the Year under review on account of in adequate profits, Director's did not recommend any dividend .

LISTING :

Shares of the company are listed on Ahmedabad and Bombay Stock Exchange and company has paid annual listing fees during the year under review.

DIRECTORS :

Smt. PUSHPA PATEL retires by rotation and is eligible for re-appointment .

AUDITORS :

S . P . Thakkar & Associates, Chartered Accountants , Ahmedabad , Auditors of the Company hold office up to the conclusion of ensuing Annual General Meeting and Company has received a letter that if reappointed, it will be within the limits of Section. 224(B) of Companies Act , 1956

DEPOSITS :

During the year under review, Company has not accepted or renewed deposit falling under Sections 58 A of Companies Act , 1956.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Company has energy consumption as mentioned in Annexure-A.

Company does not have any imported technology. Company does not have any foreign exchange transaction.

EMPLOYEES :

None of the employees of the Company is in receipt of remuneration of more than Rs.3 Lacs per annum. So, details required under Section 217 (2A) of Companies Act, 1986 need not be given.

ACKNOWLEDGEMENT :

Your Directors are thankful to employees for services rendered by them. Your Directors are also thankful to Banks, Institutions, Customers, Shareholders for their confidence reposed in Company.

Place : Ahmedabad

**For and behalf of Board
of Directors.**

Date : 25th July, 1998.

[CHAIRMAN]

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S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD.

AUDITOR'S REPORT

To
The
Members of
AMSTAR LAMINATES LIMITED
AHMEDABAD.

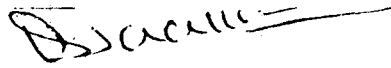
We have audited the attached Balance Sheet of M/S. AMSTAR LAMINATES LIMITED, AHMEDABAD, as at 31st March, 1998 and also the profit and loss account for the year ended on that date annexed thereto and report that :-

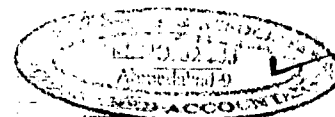
1. As required by the Manufacturing & Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in Annexure - A a statement on the matter specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - (a) 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;
 - (b) in our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of books ;
 - (c) the Balance sheet and the Profit and Loss Account referred to in this report are in agreement with the books of accounts ;
 - (d) in our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account together with the notes thereon, subject to note no.2 of part B of Schedule "18", give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in the case of Balance Sheet, of the state of the affairs of the company as on 31st March, 1998 and
 - (ii) in the case of Profit and Loss Account , of the Profit for the year ended on that date.

PLACE : AHMEDABAD

DATE : 27/3/98 ✓

For, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS


(S.P. THAKKER)
PROPRIETOR



ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT

1. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the available records.
2. None of the Fixed Assets have been revalued during the year.
3. As explained to us, the Stock-in-Trade has been physically verified by the management at reasonable intervals.
4. In our opinion and according to the explanations given to us, the procedure for physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
5. As explained to us, no discrepancies have been noticed on physical verification of stocks as compared to necessary records maintained by the company.
6. In our opinion, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
7. The company has not taken loans, secured or unsecured from companies, firms or other parties required to be listed in the Register maintained under section 301 of the Companies Act, 1956 and from companies under the same management as defined under section 370(1B) of the Companies Act, 1956.
8. The company has granted loans, secured or unsecured from companies, firms or other parties required to be listed in the Register maintained under section 301 of the Companies Act, 1956 and to the companies under the same management as defined under section 370(1B) of the Companies Act, 1956. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are prima facie not prejudicial to the interest of the company.
9. In respect of loans and advances in nature of loans given by the company, where stipulations have been made, the parties are generally repaying the amounts as stipulated and have also been regular in the payment of interest wherever applicable.
10. In our opinion, the system of Internal Control prevailing in the company is commensurate with its size and nature of business.
11. No purchase of goods and materials and sale of goods, materials and services have been made in pursuance of contract or arrangement entered in the register required to be maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 50,000/- or more in respect of each party.
12. The company has not accepted deposits from the public in contravention of rules framed under section 58 A of the Companies Act, 1956.
13. The system of Internal Audit is not prevailing in the company.
14. We are informed by the management that provisions of section 209 (1) (d) relating to the maintenance of cost records are not applicable to the company.

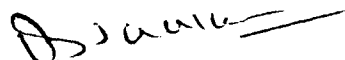
15. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, wealth tax, sales tax were outstanding except in respect of Excise Duty as on 31st March 1998 for a period of more than six months from the date of becoming payable.
16. According to the information and explanations given to us, no personal expenses have been charged to revenue account.
17. The company is not a Sick Industrial Company within the meaning of clause (c) of sub section (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

For, S. P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

Place: AHMEDABAD

DATE :

25/3/98 ✓


(S.P. THAKKER)
PROPRIETOR



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S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD-9

AMSTAR LAMINATES LIMITED

BALANCE SHEET AS AT 31-03-98

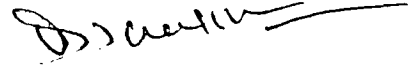
	SCHEDULE NO.	31-03-98 RUPEES	31-03-97 RUPEES
I. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
(a) Capital	1	66069000	66069000
(b) Reserve & Surplus	2	897310	867745
2. LOAN FUNDS			
(a) Secured Loans	3	623788	623788
(b) Unsecured Loans	4	473770	5512992
		=====	=====
TOTAL		68063868	73073525
		=====	=====
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(a) Net Block	5	1822979	1720063
2. INVESTMENTS			
		46281395	46281395
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	6	6207662	6291957
(b) Sundry Debtors	7	604635	2261830
(c) Cash & Bank Balances	8	40989	728211
(d) Loans and Advances	9	14083209	19678373
		-----	-----
		20936495	28960371
Less : Current Liabilities			
(a) Liabilities	10	(1697199)	4698527
		-----	-----
NET CURRENT ASSETS		19239296	24261844
4. MISCELLANEOUS EXPENSES			
(to the extent not written off or adjusted)		720198	810223
		=====	=====
TOTAL		68063868	73073525
		=====	=====
NOTES FORMING PART OF ACCOUNTS 10			

As per our attached Audit
Report of even date

FOR AND ON BEHALF OF BOARD

For, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

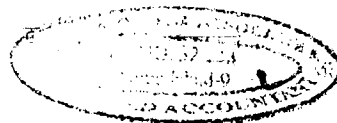
1. MANAGING DIRECTOR


 (S.P. THAKKER)
 PROPRIETOR

2. DIRECTOR

Ahmedabad,

3. COMPANY SECRETARY



S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD-9

AMSTAR LAMINATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31-03-98

	SCHEDULE NO.	31-03-98 RUPEES	31-03-97 RUPEES
INCOME			
Sales	11	9171810	9545728
Profit on Sale of Investment	12	---	906575
Other Income	13	2163073	301999
Increase/Decrease in Stock	14	-618018	1989144
		10716865	12743445
EXPENDITURE			
Manufacturing Exps	15	9193865	11082695
Administrative, Selling & Distribution Expenses	16	740792	879293
Interest and Finance Charges	17	512440	497739
		10447097	12459727
PROFIT BEFORE DEPRECIATION AND WRITE OFFS		269768	283718
Depreciation		221098	248094
NET PROFIT/(LOSS) FOR THE YEAR		47870	34824
Add : Balance brought Forward from Previous year		53852	40138
AMOUNT AVAILABLE FOR APPROPRIATION		101722	74962
Less : Income Tax For Earlier Year		18305	21110
BALANCE CARRIED TO BALANCE SHEET		83417	53852

As per our attached Audit
Report of even date

FOR AND ON BEHALF OF BOARD

For, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

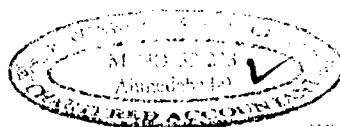
1. MANAGING DIRECTOR

(S.P. THAKKER)
PROPRIETOR

2. DIRECTOR

Ahmedabad,

3. COMPANY SECRETARY



SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULES TO BALANCE SHEET AS AT 31.03.98

31-03-98
RUPEES31-03-97
RUPEES

SCHEDULE 1

AUTHORISED

~~7500000~~ Equity Shares of Rs. 10/-
each75000000
=====75000000
=====ISSUED, SUBSCRIBED AND PAID UP CAPITAL
~~6606900~~ Equity Shares of Rs. 10/-
each

66069000

66069000

66069000-----
66069000

=====

=====

SCHEDULE 2

RESERVE AND SURPLUS

Profit and Loss Account
Investment Allowance

83417

53852

813893

813893

897310-----
867745

=====

=====

SCHEDULE 3

SECURED LOANS

Social Co-Op Bank Ltd.

623788

623788

623788-----
623788

=====

=====

SCHEDULE 4

UNSECURED LOANS

Unsecured Loans

473770

5512992

473770-----
5512992

=====

=====

SCHEDULE 6

INVESTMENTS

600 Equity Shares of Social Co-op Bank
Ltd. of Rs.50/- each

30000

30000

280000 Equity Shares of Gujarat
Narmada Spinnings Limited of Rs.10/- each

28000000

28000000

5752000 Equity Shares of Gujarat Narmada
Spinnings Ltd.

18250395

18250395

National Savings Certificates

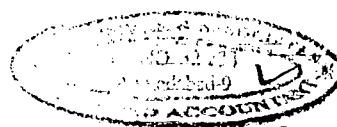
1000

1000

46281395-----
46281395

=====

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SCHEDULE 7

INVENTORIES

(As taken Valued & Certified
by Management)

Raw Material	1444415	910692
Stock Under Process	2276809	2249435
Finished Goods (Market Price)	2486438	3131830
	-----	-----
	6207662	6291957
	=====	=====

SCHEDULE 8

SUNDRY DEBTORS

(Unsecured, Considered Goods)

Due for More Than Six Months	--	1052600
Others	604635	1209230
	-----	-----
	604635	2261830
	=====	=====

SCHEDULE 9

CASH AND BANK BALANCES

Cash On Hand (Certified By Management)	10532	21633
Balances with Scheduled Banks		
In Current Accounts	10150	686271
Balances with Other Banks		
In Current Accounts		
Social Co-op Bank	20307	20307
	-----	-----
	40989	728211
	=====	=====

SCHEDULE 10

LOANS AND ADVANCES

(Considered Good)

Telephone Deposit	12800	12800
Electricity Deposit	10010	10010
Excise Refund Claim	0	230995
Loans to Others	14060399	19424568
	-----	-----
	14083209	19678373
	=====	=====

SCHEDULE 11

CURRENT LIABILITIES

Creditors for Raw Material	456060	2936887
Creditors for Expenses	143840	482946
Advance Against Order	1097299	1278694
	-----	-----
	1697199	4698527
	=====	=====

