

AMSTAR LAMINATES LTD.

NOTICE

Notice is hereby given that ANNUAL GENERAL MEETING of the Members of the AMSTAR LAMINATES LTD. will be held on 25th September 1999, At 273/4, Phase II G.I.D.C. VATVA, Ahmedabad. At 9.30 P.M. to transact the following business.

ORDINARY BUSINESS : -

- (01) To, receive, consider and adopt the Audited Profit And Loss of the Year ended on 31st March, 1999 and Balance Sheet as at that date together with Auditors Report and Directors Report thereon.
- (02) To Appoint a Director in Place of Shri C. V. Dakini who retires by rotation and eligible for Reappointment.
- (03) To Appoint Auditors and Fix their remuneration.

Place : Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS

DATE: 25/07/99

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DIRECTORS

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NOTE:

- 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 OF THE COMPANY. PROXIES TO BE VALID SHOULD REACH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- 2) REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM 21ST SEPT. 1999 TO 25TH SEPT. 1999. (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

To,
Dear Members,

We have pleasure in presenting our annual Report together with the Audited Accounts of the Year Ended 31st March, 1999.

FINANCIAL RESULTS:

(Rs. in Lacs)

	1998 - 99	1997 - 98
Sales Job Work and other income	64.79	107.16
Profit Before Tax:	0.24	0.47
Provision for Taxation	---	---
Profit After Tax.....	0.24	0.47
Provision for Proposed Dividend	---	---
Balance carry forward to -		
Reserve & Surplus A/c.	0.24	0.47

DEPOSITS :-

During the year, company has not accepted any deposits falling under Section 58- A of the company ACT, 1956.

DIRECTORS :

Shri C. V. DAXINI retires by rotation and being eligible, offers himself for reappointment.

AUDITORS :-

The statutory Auditors M/s. S. P. Thakkar And Associates, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible offers for reappointment.

DIVIDEND :-

Your Directors did not recommend dividend on account of inadequate Profits.

EMPLOYEES :-

Company had no employees of category indicated under section 217 (2A) of the companies Act, 1956.

EMPLOYEE RELATION : -

The company is committed for the allround development of its employees and is instituting policies to proactively develop the human resource, during the year under review.

Yours Directors wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE : -

CONSERVATION OF ENERGY :

Particulars with regard to the conservation of energy is not given as the same is not applicable,

TECHNOLOGY ABSORPTION :-

The company does not have any Imported Technology.

FOREIGN EXCHANGE EARNING AND OUTGO :-

No foreign exchange earned and spent during the year review.

ACKNOWLEDGEMNET :-

Yours directors acknowledge the recognition given and trust reposed in your company by its clients.

We thank our bankers for various facilities provided to us.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Ahmedabad.

Date: 25/07/99.

[CHAIRMAN]

S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD .

AMSTAR LAMINATES LIMITED

BALANCE SHEET AS AT 31-03-99

	SCHEDULE NO.	31-03-99 RUPEES	31-03-98 RUPEES
I SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
(a) Capital Account	1	66069000	66069000
(b) Reserve & Surplus	2	827939	897310
2. LOAN FUNDS			
(a) Secured Loans	3	623788	623788
(b) Unsecured Loans	4	---	473770
T O T A L		67520727	68063868
II APPLICATION FUNDS			
1. FIXED ASSESTS			
Net Block	5	1602624	1822979
2. INVESTEMENTS			
	6	46281395	46281395
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	5408277	6207662
(b) Sundry Debtors	8	1127134	604635
(c) Cash & Bank Balances	9	74742	40989
(d) Loans And Advances	10	14712886	14083209
		21323039	20936495
Less : CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	11	2316504	1697199
(b) Provisions		---	---
NET CURRENT ASSETS		19006535	19239296
4. MISCELLENOUS EXPENDITURE			
(to the extent not written off)		630173	720198
T O T A L		67520727	68063868
NOTES FORMING PART OF ACCOUNTS		18	

As per our attached audit
report of even date

FOR AND ON BEHALF OF THE BOARD

FOR, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

1. Managing Director

(S. P. THAKKER)
PROPRIETOR

2. Director

AHMEDABAD,

28/7/99

S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD .

AMSTAR LAMINATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31-03-99

	SCHEDULE NO.	31-03-99 RUPEES	31-03-98 RUPEES
INCOME			
Sales	12	7017450	9171810
Other Income	13	1640835	2163073
Increase/(Decrease)in Stock	14	(178890)	(618018)
T O T A L		8479395	10716865
EXPENDITURE			
Manufacturing Expenses	15	7710365	9193865
Administrative Expenses	16	522183	740792
Interest and Finance Charge	17	1557	512440
T O T A L		8234105	10447097
PROFIT AND LOSS BEFORE DEPRECIATION		245290	269768
Less : Depreciation		220355	221898
PROFIT/(LOSS) BEFORE INCOME TAX		24935	47870
Add : Balance Brought forward from previous year		83417	53852
AMOUNT AVAILABLE FOR APPROPRIATION		108352	101722
Less : Income Tax for Earlier Years		94306	18305
BALANCE CARRIED TO BALANCE SHEET		14046	83417

As per our attached audit
report of even date

FOR, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

(S. P. THAKKER)
PROPRIETOR

AHMEDABAD,

FOR AND ON BEHALF OF THE BOARD

1. Managing Director

2. Director

SCHEDULES FORMING PART OF ACCOUNTS	31-03-99 RUPEES	31-03-98 RUPEES
SCHEDULES TO BALANCE SHEET AS AT 31.03.99		
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED		
7500000 Equity Shares of Rs. 10/- Each	75000000 =====	75000000 =====
ISSUED, SUBSCRIBED AND PAID UP 6606900 Equity Shares of Rs. 10/- Each	66069000 ----- 66069000 =====	66069000 ----- 66069000 =====
SCHEDULE 2		
RESERVE & SURPLUS		
Profit And Loss Account	14046	83417
Investment Allowance	813893 -----	813893 -----
	827939 =====	897310 =====
SCHEDULE 3		
SECURED LOANS		
Social Co.Op. Bank Ltd.	623788 -----	623788 -----
	623788 =====	623788 =====
SCHEDULE 4		
UNSECURED LOANS		
Unsecured Loans	-- -----	473770 -----
	-- =====	473770 =====
SCHEDULE 6		
INVESTMENTS		
QUOTED		
2800000 Equity Shares of Gujarat Narmada Spinnings Mills Ltd.	28000000	28000000
5752000 Equity Shares of Gujarat Narmada Spinnings Mills Ltd.	18250395	18250395
UNQUOTED		
600 Equity Shares of Social Co-op Bank Ltd. Of Rs. 50/- each	30000	30000
National Savings Certificates	1000 -----	1000 -----