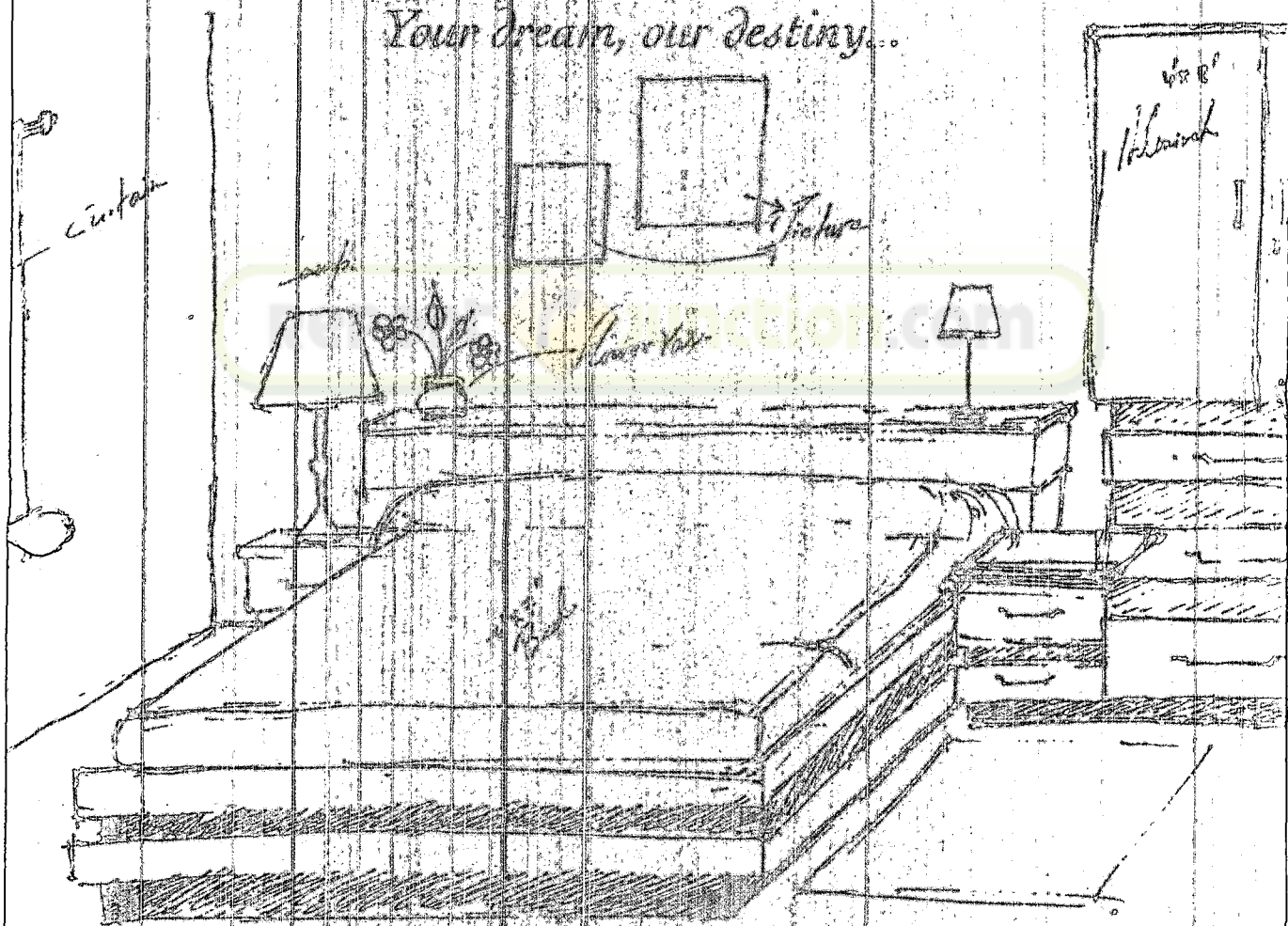


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Economy * Excellence * Ethics

Your dream, our destiny...



CENTURY LAMINATING COMPANY LIMITED

ANNUAL REPORT 2004 - 2005



"CERTIFIED TO BE TRUE COPY"
For Century Laminating Co. Ltd.

A.K. PARUI
Chief Executive (Finance)
Company Secretary

Century Laminating Company Limited

Registered & Head Office :

5, Alexandra Court, 60/1, Chowringhee Road, Kolkata : 700 020
Phone : 2247-2758 (5 Lines), Fax : 91-33-2240 0314 / 2247 6103,
E-mail : merinokol@merinoindia.com Website : www.merinoindia.com

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Century Laminating Company Limited will be held at the Conference Hall, Academy of Fine Arts, 2, Cathedral Road, Kolkata-700071 on Friday, the 30th day of September, 2005 at 3-15 p.m. to transact the following items of business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2005 and the Profit and Loss Account for the year ended on that date together with the Auditors' Report and Directors' Report thereon.
2. To confirm the declaration and payment of interim Dividend on equity shares for the year 2004-05.
3. To appoint a Director in place of Mr. Amar Nath Roy who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Gautam Bhattacharjee who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shyamal Banerjee who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Dr. Hara Prasad Mitra who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Messrs. Price Waterhouse, Chartered Accountants, the retiring Auditors of the Company, as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

AS SPECIAL BUSINESS

8. Alteration in Articles of Association

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and other applicable provisions, if any, the Articles of Association of the Company be and are hereby amended in the manner set out below:

Article 102 be replaced by the following Article :

102. Subject to the provisions of Sections 198, 309, 310, 311 and other applicable provisions of the Act including Schedules thereof, the remuneration payable to the Directors of the Company shall be as hereinafter provided unless otherwise determined by the Company in a general meeting
- (1) Each Director who is neither a Managing Director nor a Whole-time Director of the Company shall be entitled to receive out of the funds of the Company a fee, as may be determined by the Board of Directors within the overall ceiling laid down in the Companies Act, 1956, for each meeting of the Board or Committee of the Board attended by him.
 - (2) The Directors (other than a Managing Director, a Whole-time Director, a Director not resident in India and an alternate Director appointed under Article 104) shall also be entitled to receive a commission (to be divided between them in such manner as the Board may from time to time determine and in default of determination, equally) of such amount as may be determined by the Board but not exceeding one percent of the net profits of the Company computed in the manner referred to in sub-section of Section 198 of the Act.
 - (3) All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act.
 - (4) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.
 - (5) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or re-paid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

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For Century Laminating

By order of the Board

ASOK KUMAR PARUI

Chief Executive (Finance) &

Co. I.t.d. Company Secretary

Place : Kolkata

Date : 23rd day of July, 2005

A.K. PARUI

**Chief Executive (Finance)
Company Secretary**

ATTENDANCE SLIP



CENTURY LAMINATING COMPANY LIMITED

Registered & Head Office:

5, Alexandra Court, 60/1, Chowringhee Road, Kolkata : 700 020

(Please complete this Attendance Slip and hand it over at the entrance to the office)

DP Id *	
Client Id *	

Master Folio No.

NAME OF THE SHAREHOLDER _____

ADDRESS _____

NO. OF SHARES HELD _____

I hereby record my presence at the Fortieth Annual General Meeting of the Company being held on Friday, the 30th day of September, 2005 at 3-15 p.m. at Conference Hall, Academy of Fine Arts, 2, Cathedral Road, Kolkata-700071

SIGNATURE OF SHAREHOLDER /PROXY

* Applicable for investors holding shares in electronic form

PROXY FORM



CENTURY LAMINATING COMPANY LIMITED

Registered & Head Office:

5, Alexandra Court, 60/1, Chowringhee Road, Kolkata : 700 020

DP Id *	
Client Id *	

Master Folio No.

I / We _____

of _____ being a member / members

of Century Laminating Company Limited, hereby appoint _____

of _____

or failing him / her _____

of _____

as my / our proxy to vote for me / us and on my / our behalf at the Fortieth Annual General Meeting of the Company to be held at Conference Hall, Academy of Fine Arts, 2, Cathedral Road, Kolkata-700071 on Friday, the 30th day of September, 2005 at 3-15 p.m. or any adjournment thereof.

Signed thisday of..... 2005



Signature

* Applicable for investors holding shares in electronic form

Note: The proxy form must be returned so as to reach Registered office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.

NOTES FOR THE ATTENTION OF THE MEMBERS:

A.K. PARUI

Chief Executive (Finance)

Company Secretary

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll in his stead and the proxy need not be a member of the company.
2. The instrument appointing proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting. Attendance slip and proxy form are enclosed.
3. The relevant explanatory statement pursuant to Section 173(2) of the Companies Act 1956 is annexed hereto.
4. Pursuant to the provisions of section 154 of the Companies Act 1956, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 16th September, 2005 to Friday, 30th September, 2005 (both days inclusive).
5. Members are requested to make all correspondences in connection with shares held by them by addressing letters with quoting their folio numbers directly to Messrs. MCS Limited, 77/2A, Hazra Road, Kolkata : 700 029 only, as the Company has engaged them as Registrar and Share Transfer Agent of the Company.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts, or to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios. In case the mailing address mentioned on this annual report is without the Pincode number members are also requested to kindly inform their Pincode number immediately.
7. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent of the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
8. Members are requested to intimate beforehand to the Company query/ies, if any, regarding these accounts/notice at least ten days before the meeting to enable the management to keep the information required readily available at the meeting. Members are also requested to bring their copies of Annual Report while attending the Annual General Meeting.
9. The Equity Shares of the Company are in the depository set up by the National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the Company are in the dematerialisation list with ISIN No. INE 662B01017.
10. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, first interim dividend and second interim dividend both for the year 1995-1996 and dividend for the year 1996-1997, which remained unpaid or unclaimed for a period of 7 years, have been transferred to the Investor Education and Protection Fund established by the Central Government. Any unpaid or unclaimed dividend for the year 1997-1998 and onwards will be deposited with the Central Government as per the table given on the next page. Those members who have not encashed the dividend warrant are, therefore, requested to immediately forward the same, duly discharged to the Company's Registrar and Share Transfer Agent to facilitate payment of the dividend.

Financial Year 1997-1998	Date of declaration of dividend	Due date of transfer to unpaid Dividend Account	Due date of lodging claim with the Company	Due date for transfer to Investor Protection & Education Fund
1997-1998	24.09.1998	11.11.1998	23.09.2005	22.10.2005
1998-1999	28.09.1999	15.11.1999	27.09.2006	26.10.2006
1999-2000	22.12.1999	03.04.2000	21.12.2006	20.01.2007
	30.03.2000	03.07.2000	29.03.2007	28.04.2007
2000-2001	31.07.2001	06.09.2001	30.07.2008	29.08.2008
2001-2002	13.02.2002	10.04.2002	12.02.2009	11.03.2009
2004-2005	26.05.2004	26.06.2004	25.05.2011	26.06.2011

11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification at the meeting.
12. The equity shares of the Company have been de-listed from the official list of all the Stock Exchanges on the following dates:

Name of the Stock Exchanges	Effective Date of De-listing of shares
The Calcutta Stock Exchange Association Limited	31.03.2004
The Stock Exchange, Mumbai	08.04.2004
Madras Stock Exchange Limited	02.04.2004
The Delhi Stock Exchange Association Limited	23.01.2004

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Relating to Item No. 8 of the Notice:

In order to incorporate required provisions of Schedule XIII of the Companies Act, 1956 regarding payment of remuneration to the Directors and to incorporate the practice followed by various corporates in this regard, the amendments to the Articles have been considered.

For amending the Articles of Association, approval of the shareholders is required. The Board recommends the resolution for your approval.

A copy of the Memorandum and Articles of Association of the Company is available for inspection during business hours on any working day at the registered office of the Company until the date of the Annual General Meeting or any adjournment/s thereof.

All the Directors of the Company are interested in the resolution.

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A.K. PARIJATI
Chief Executive (Finance)
Company Secretary



Century Laminating Company Limited

Board of Directors :

Mr. Man Kumar Lohia	- Chairman
Mr. Champalal Lohia	- Executive Vice-Chairman
Mr. Rupchand Lohia	- Director (Technical)
Mr. Prakash Lohia	- Managing Director
Ms. Ruchira Lohia	- Whole-time Director
Mr. Prasan Lohia	- Whole-time Director
Mr. Nripen Kumar Dugar	- Whole-time Director
Dr. Gautam Bhattacharjee	
Mr. Amar Nath Roy	
Mr. Shyamal Banerjee	
Dr. Hara Prasad Mitra	

Secretary & Chief Executive (Finance)

: Mr. Asok Kumar Parui

Registered & Head Office

: 5, Alexandra Court,
60/1, Chowringhee Road,
Kolkata - 700 020

Plants

: Delhi-Hapur Road,
Vill.: Achheja,
P.O.: Hapur-245 101
Dist.: Ghaziabad (U.P.)

Branches

: Ahmedabad, Bangalore, Bhubaneswar, Chennai,
Coimbatore, Delhi, Ernakulam, Hyderabad, Jaipur,
Mumbai, Nagpur, Pune and Tinsukia

Auditors

: Price Waterhouse
Chartered Accountants

Bankers

: State Bank of India
UTI Bank Limited
Export - Import Bank of India

Registrars & Share Transfer Agents

: MCS Limited
77/2A, Hazra Road,
Kolkata-700 029 (C)

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For Century Laminating Co. Ltd.

A.K. PARUI
Chief Executive (Finance)
Company Secretary

C O N T E N T S

1. Directors' Report	03
2. Annexure to Directors' Report	07
3. Auditors' Report	12
4. Balance Sheet	18
5. Profit and Loss Account	19
6. Schedules	20
7. Cash Flow Statement	37
8. Ten Years at a Glance	40
9. Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company	41
10. Subsidiary Company Report and Accounts	42
11. Notice and Explanatory Statement (Separate Insert)	

"CERTIFIED TO BE TRUE COPY"
For Century Laminating Co. Ltd.

A.K. PARUI
Chief Executive (Finance)
Company Secretary

"CERTIFIED TO BE TRUE COPY"
For Century Laminating Co. Ltd.



A.K. PARUI

Chief Executive (Finance)

Company Secretary

Directors' Report to the Shareholders

Dear Shareholders,

The Directors have pleasure in presenting their 40th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2005.

1. FINANCIAL RESULTS

(Rs. in Thousand)

	For the year ended 31.03.2005	For the year ended 31.03.2004
Net Sales & Operating Income	136,96,18	115,81,59
Total Expenditure	124,18,94	108,22,32
Operating Profit	12,77,24	7,59,27
Add : Other Income	1,25,41	1,99,67
Profit before Interest, Depreciation and Taxes	14,02,65	9,58,94
Less : Interest	2,34,38	2,27,87
Profit before Depreciation and Taxes	11,68,27	7,31,07
Less : Depreciation	3,66,51	3,48,59
Profit before Tax	8,01,76	3,82,48
Less : Provision for Current Taxation [including shortfall on account of earlier year Rs.68,69 thousand]	3,08,69	85,00
Less : Provision for Deferred Taxation	24,37	53,49
Profit after Taxes	4,68,70	2,43,99
Add : Balance brought forward from the previous year	11,34,58	9,14,99
Balance	16,03,28	11,58,98
Which the Directors have appropriated as under, to :		
(i) Interim Dividend	1,29,62	-
(ii) Tax on Interim Dividend	16,97	-
(iii) General Reserve	11,72	24,40
TOTAL	1,58,31	24,40
Leaving a balance to be carried forward	14,44,97	11,34,58

2. FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

The Company's net sales increased by about 19% as compared to that of previous financial year 2003-2004. Increase was mainly contributed by the laminates division. The profit before tax increased by about 110% as compared to that of last year.

3. EXPORT PERFORMANCE

Your Directors put on record that your Company achieved export turnover (CIF value) during the year of Rs. 42,20,23 thousand as against Rs. 37,95,48 thousand last year.

4. SEGMENTWISE BUSINESS PERFORMANCE

Your Company has been operating mainly in three business segments. They are Decorative Laminates, Panel Products and Furniture. Laminates division continues to dominate the operations.

The Company sells its furniture under the brand "My Space". The turnover of furniture has increased by about 51% compared to that of last year. Its share in the total turnover is nearly 5 %.

Towards the end of the current year a new product Potato Flakes was launched. In order to spread risk across diverse business, the company has diversified into Agro business. In the view of your Company Agro business is a sunrise area with a promising future.

5. CAPITAL EXPENDITURE

During the year ended 31st March, 2005, a sum of Rs.12,64,62 thousand (Previous year Rs.3,34,68 thousand) has been incurred towards capital expenditure for the acquisition of various assets. This excludes assets valued at Rs.1,24,40 thousand which await installation as at the end of the year. Some of the assets of the Company with written down value of Rs.52,08 thousand have been disposed of / scrapped during the current year.

6. DIVIDEND

During the year your directors declared an interim dividend of Rs.1.25 per share. The dividend was paid on the amount paid up on the share on record date i.e. 31st May, 2004. The total outgo on the dividend was Rs.1,29,62 thousand and tax on dividend was Rs.16,97 thousand which have been appropriated in the accounts. No final dividend has been proposed in order to enable the Company to strengthen internal resources.

7. SUBSIDIARY COMPANY

The Company has only one subsidiary company, Merino Panel Products Limited (MPPL). MPPL completed nine full years of commercial production since inception. During the year under review total turnover (net of excise duty) of MPPL was Rs. 70,63,90 thousand (Previous year Rs. 63,89,78 thousand) which represents an increase of Rs. 6,74,12 thousand. MPPL has earned a net profit (post tax) of Rs.1,04,18 thousand (Previous year Rs.1,33,00 thousand) during the year under review. As required by section 212 of the Companies Act, 1956, the Audited Accounts of subsidiary company are attached with this report. The Company's share holding in the subsidiary's equity continues to be 14,93,000 equity shares out of the total paid-up equity capital consisting of 20,00,000 shares.

8. DIRECTORS

Mr. Prasan Lohia was appointed a Whole-time Director of the Company with effect from 1st October, 2004 with your approval in the last Annual General Meeting. At the Extra Ordinary General Meeting of the Company held on 19th January, 2005, Mr. Prakash Lohia (Managing Director) was re-appointed for a further period of 3 years effective from 1st May, 2005. At the same meeting Ms. Ruchira Lohia was re-appointed a Whole-time Director for 3 years with effect from 1st April, 2005.

In accordance with the Articles of Association, Dr. Gautam Bhattacharjee, Mr. Amar Nath Roy, Mr. Shyamal Banerjee and Dr. Hara Prasad Mitra retire by rotation and are eligible for re-appointment.