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## Annual Report 1996-97

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# LLOYD ROCKFIBRES LTD.



## VIII ANNUAL REPORT



### BOARD OF DIRECTORS

Shri R.P. Punj	Chairman
Shri Gaurav Punj	Managing Director
Smt. Malini Bhasin	
Shri Naresh Chibba	
Shri B.D. Mallah	
Shri R.M. Bhandari	
Shri Manoj Verma	
Shri T.V. Prasad	
Shri R.N. Kundu	I.F.C.I. Nominee

### BANKERS

State Bank of Hyderabad  
Aurangabad  
Maharashtra

### AUDITORS

M/s. Dubey & Co.  
New Delhi

### REGISTERED OFFICE

B-7, Industrial Estate  
Ambattur, Madras-600 058

### CORPORATE OFFICE

Punjsons Premises  
Kalkaji Industrial Area  
New Delhi - 110 019

### SHARE TRANSFER AGENTS

Magnum Business Services (P) Ltd.  
35-A, Sant Nagar  
East of Kailash  
New Delhi - 110 065

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## LLOYD ROCKFIBRES LIMITED

Regd. Office : B-7, Industrial Estate, Ambattur, Chennai - 600 058

### NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of the Company will be held at **AIEMA Technological Centre Hall, Ambattur, Chennai** on Friday, the 26th September, 1997, 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, 1997 and the Profit & 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. Manoj Verma who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Malini Bhasin who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Naresh Kumar Chibba who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

6. 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 Section 198, 269, 309, 311 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act and subject to such other approvals as may be necessary, the approval be and is hereby accorded to the re-appointment of Shri Gaurav Punj as the Managing Director of the Company for a period of 5 (Five) Years with effect from 1st January, 1997, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as specified hereunder :

<b>Salary</b>	: Rs.15,000/- per month
<b>Perquisites</b>	: Normally given to Managing Director subject to restrictions stipulated under Schedule XIII of the Companies Act, 1956. e.g. Car(s) with Driver(s), and Telephone(s) at the residence
<b>Leave Travel Concession</b>	: For self and family once in a year subject to a ceiling of one month's salary.
<b>Medical Expenses</b>	: Incurred by the appointee and his family shall be reimbursed subject to a ceiling of one month's salary in a year or two month's salary over a period of two years.
<b>Club Fees</b>	: Fees of Clubs subject to a maximum of two clubs except Admission and Life Membership Fees.
<b>Personal Accident Insurance</b>	: Premium not exceeding Rs.1,000/- per annum.
<b>Other/Misc.</b>	: As may be allowed from time to time under the Companies Act, 1956.

**"RESOLVED FURTHER THAT** subject to the control and superintendence of the Board of Directors, the Managing Director shall perform such duties and functions as may be delegated to him from time to time."

By Order of the Board

Sd/-

(GAURAV PUNJ)  
Managing Director

PLACE : NEW DELHI  
DATE : 08.08.1997

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### 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 and Share Transfer Books of the Company will remain closed from 24th September, 1997 to 26th September, 1997 (both days inclusive).
4. All requests for transfer of shares and allied matters alongwith the relevant documents should be sent to the Company's Share Transfer Agent :

**M/s. Magnum Business Services (P) Ltd.**  
35-A, Sant Nagar, East of Kailash  
New Delhi - 110 065.

5. Members are requested to notify immediately any change in their address quoting their Folio Number to our Share Transfer Agent.
6. 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.
7. Members are requested to bring their Notice and Annual Report alongwith them at the time of Annual General Meeting.

### EXPLANATORY STATEMENT

[Pursuant to Section 173 of the Companies Act, 1956, in respect of the Special business, forming part of the Notice convening the 8th Annual General Meeting].

#### Item No.6

The term of appointment of Shri Gaurav Punj expired on 31.12.1996. The Board has re-appointed Shri Gaurav Punj for a further period of 5 (Five) Years w.e.f. 01.01.1997 at the Board Meeting held on 30.12.1996 on the terms and conditions as stipulated in the resolution which are within the limits prescribed under the Schedule XIII of the Companies Act, 1956. Shri Gaurav Punj has been associated with the Company since September, 1992 and with his able management, the Company has shown growth inspite of various adverse circumstances.

The proposed resolution is for getting the approval of the Shareholders.

None of the Directors except Shri Gaurav Punj, Shri R.P.Punj, Mrs.Malini Punj Bhasin and Shri Naresh Kumar Chibba being the relatives of Shri Gaurav Punj are concerned or interested in the resolution.

**By Order of the Board**

PLACE : NEW DELHI  
DATE : 08.08.1997

Sd/-  
(GAURAV PUNJ)  
Managing Director

## VIII ANNUAL REPORT



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 8th Annual Report and Annual Accounts of the Company for the financial year ended on 31st March, 1997.

## 1. FINANCIAL RESULTS

PARTICULARS	RUPEES IN LACS	
	1996-97	1995-96
Sales	413.96	270.15
Profit/(Loss) before Interest & Depreciation	33.76	68.02
Interest	57.34	85.88
Depreciation	31.71	30.49
Profit/(Loss) for the year	(55.29)	(48.36)

## 2. DIVIDEND

As the Company could not earn profits during the year under review, your Directors do not recommend any Dividend for the year under review.

## 3. OPERATIONS

Though your Company has performed well during the year and there is an increase of approximately 41% in the total income over the previous year.

The products of your Company are mainly consumed in core sector like Thermal Power Stations, Refineries, Petrochemicals, Fertilizers etc.. There is considerable delay in implementation of projects in these sectors. Had these projects been implemented on time, your Company's performance would have met the target figures that had been projected. Further, the Company's products have also been brought under excise net which apart from increasing the price to customer have also affected the working capital position of the Company. The government of India in their liberalising programme have permitted liberal import of certain substitute products viz. Glass fibre, which have affected the demand of Company's products. However, the Company has made plans to meet these problems and expect to bring them under control and your Company expects to do better in future.

## 4. FUTURE OUT LOOK

You will be glad to note that your Company has got vendor registration from BHEL and orders are being placed on the Company. Similarly your Company is now getting regular orders from contracting outfits such as L&T, Newkem Insulations, Exelite Insulations, Lloyd Projects etc. and also from corporate giants like NTPC, GAIL, ONGC etc.. Further, your Company has also got export enquiries from Gulf countries. Regular order position is also improving. Keeping in view the above factors, your Directors are confident that your Company will strengthen its position in the market in the next year.

## 5. FIXED DEPOSITS

The Company has not accepted any deposit from Public, and therefore, the information may be taken as Nil.

## 6. BOARD OF DIRECTORS

Shri Manoj Verma, Ms. Malini Punj Bhasin and Shri Naresh Kumar Chibba retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

## VIII ANNUAL REPORT



### 7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The particulars required under Section 217(1)(e) of the Companies Act, 1956 and the Rules made thereunder have not been specified for our industry.

The Company has incurred Expenditure of Rs.73,345.00 in the Foreign Currency during the year.

### 9. PERSONNEL

The Industrial Relations of the Company have been extremely cordial and the Management thanks all the employees for their continued co-operation towards the growth of the Organisation.

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

### 9. AUDITORS' REPORT

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

### 10. AUDITORS

M/s.Dubey & Co., Chartered Accountants, New Delhi, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

### 11. ACTUAL V/S. PROJECTED PROFITABILITY

Pursuant to Clause 43 of the Listing Agreement, comparison of Actual and Projected Profitability as given in the prospectus dated 03.11.1995 is as under

RUPEES IN LACS		
PARTICULARS	Projected	Actuals
Income	2113.92	423.55
Profit After Tax	315.61	(55.29)
Earnings Per Share	3.12	0.00

The actual performance is weak as the Company was depending on award/implementation of certain large projects in the Power, Fertilizer and Refineries Sectors. Delay of certain Power Projects by various Government Agencies such as ENRON, Krishna Valley TPS etc., Constituting major components of the Company's projections at the time of public issue, has resulted in the lower turnover during 1997-98. The tenders for ENRON have recently been received by the Company and orders are expected to be placed in the current year 1997-98.

### 12. ACKNOWLEDGEMENT

The Board is sincerely thankful to the Financial Institutions, Bankers of the Company, Investors, Members, Suppliers and the Customers for their continued patronage of your Company. The Board also record their deep appreciation for loyalty and commitment shown by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD

PLACE NEW DELHI  
DATED : 08.08.1997

Sd/-  
(R.P. PUNJ)  
CHAIRMAN

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### AUDITORS' REPORT

To,  
The Shareholders  
**LLOYD ROCKFIBRES LIMITED**

We have audited the attached Balance Sheet of **LLOYD ROCKFIBRES LIMITED** as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. We report that :

1. (a) We have obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
- (b) Proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books;
- (c) The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the books of accounts and;
- (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 & Loss Account read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
  - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1997 and
  - (ii) in the case of the Profit & Loss Account of the Loss for the year ended on that date.
2. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act, 1956, we further report that:
  - (i) The Company has maintained proper records showing full particulars including quantitative details and locations of the fixed assets. We have been informed that these assets have been physically verified by the Management.
  - (ii) None of the fixed assets have been revalued during the year.
  - (iii) As explained to us, the stocks of stores & spare parts have been physically verified by the management at reasonable intervals.
  - (iv) In our opinion and according to the information and explanation given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (v) The discrepancies noticed on verification between physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
  - (vi) In our opinion and on the basis of our examination, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
  - (vii) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, or from Companies under the same management within the meaning of Section 370 (1-B) of the Companies Act, 1956. (where the rate of interest and the terms and conditions are prima facie prejudicial to the interests of the Company)
  - (viii) The Company has not granted any loans, Secured or Unsecured, to Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 or to Companies under the same management