

*11th
Annual Report
1999-2000*



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LLOYD ROCKFIBRES LTD.

LLOYD ROCKFIBRES LTD.

BOARD OF DIRECTORS

Shri R.P.Punj
Shri Gaurav Punj
Smt. Malini Bhasin
Shri Digvijay Chand
Shri B.D.Mallah
Shri Manoj Verma

Chairman
Managing Director
Whole time Director
Whole time 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

Punj Sons Premises
Kalkaji Industrial area
New Delhi- 110 019

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LLOYD ROCKFIBRES LTD.

Regd. Office
No.5, Kamaraj Salai,
Manali, Chennai - 600 068

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of the company will be held at the Registered office at No.5, Kamaraj Salai, Manali Chennai – 600068 on Saturday, the 30th September, 2000, at 10.00 A.M. to transact the following business :

ORDINARY BUSSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 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 Ms. Malini Punj Bhasin, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. B.D. Malliah, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

SPECIAL BUSSINES

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT the decision taken by the Board of Directors at their meeting held on 14.08.2000 forming an opinion as to the sickness of the company consequent upon the erosion of the net-worth of the company as on 31.3.2000 amounting to Rs.1004.47 lacs by accumulated losses as on that date amounting to Rs.1107.59 lacs as reflected by the audited Balance Sheet as at 31.3.2000 be and is hereby confirmed and that the acts done by the management as to the filing of reference before Hon'ble BIFR u/s 15(I) of the SICA be and are hereby rectified and confirmed.
RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to take such necessary steps and to do such necessary acts as are incidental and censequential thereto in the best interest of the company."

By Order of the Board

PLACE : NEW DELHI
DATE : 14.08.2000

Sd/-
(GAURAV PUNJ)
Managing Director

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 29.09.2000 to 30.09.2000 (both days inclusive)
4. All requests for transfer of shares and allied matters alongwith the relevant documents should be send 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. Members are requested to bring their notice and annual report alongwith them at the time of annual general meeting.

EXPLANATORY STATEMENT

(Parsuant to section 173(2) of the Companies act ,1956)

ITEM NO. 5

During the period under review, company has suffered huge losses on account of various factors e.g. providing of interest consequent upon filing of petition in the Debt Recovery Tribunal by the IFCL and ICICI, providing for doubtful advances, shortage of working capital, low capacity utilisation, increase in manufacturing costs, low value addition due to stiff competition. Consequently, the "Net Worth" of the company has been eroded and the company has become a sick company in terms of the Sick Industrial Companies (Special Provisions) Act, 1985. Your Board formed an opinion that it would be beneficial to the company if a reference is made to the Board for Industrial Financial Reconstruction for the revival and normal working of the company. Accordingly, a reference in the prescribed form has been made to the B.I.F.R. Company is in the process of making a revival package to the B.I.F.R. your management is putting all efforts to increase the turnover.
None of the Directors has any interest in the resolution except as a member of the company.
Your Directors recommends the passing of the resolution.

By Order of the Board

PLACE : NEW DELHI
DATE : 14.08.2000

Sd/-
(GAURAV PUNJ)
Managing Director



LLOYD ROCKFIBRES LTD.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 11th Annual Report and Annual Accounts of the Company for the financial year ended on 31st March, 2000.

1. FINANCIAL RESULTS	RUPEES IN LACS	
	1999-2000	1998-1999
PARTICULARS		
Sales	647.52	602.67
Profit / (Loss) before Interest & Depreciation	33.45	68.64
Interest	399.55	16.18
Depreciation	41.09	37.79
Provision for Doubtful Advances	563.97	0.00
Profit/(Loss) for the year	(971.16)	14.67

2. DIVIDEND

Since the company incurred loss during the year under review, your director do not recommended any dividend for the year under review.

3. OPERATIONS

Your company could maintain its level of operations with a marginal increase over previous year inspite of stiff competition. However, due to the providing of interest on the term loan of IFCI & ICICI and provision of doubtful advances, your company has ended up with a loss of Rs.971.16 lacs during the year under review thereby bringing the accumulated losses to the tune of Rs. 1107.59 lacs.

4. FUTURE PROSPECTS

As mentioned in the previous year report, your company is now registered with almost all big user of insulation materials in India. All efforts are being made to catch new customers and increase the market share among the existing customers. Due to stiff market competition, the value addition has come down. In order to meet this challenge your company is trying to reduce the cost of production wherever possible. Your directors are hopeful that the company financial position will improve in the future.

5. FIXED DEPOSITS

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

6. DIRECTORS

Ms. Malini Punj Bhasin, Mr. B.D.Malliah retire by rotation at the ensuing Annual Genral Meeting and are eligible for re-appointment.

Sri R.M.Bhandari and Dr. T.V.Prasad resigned from the board due to their preoccupations. Your directors have placed on record their appreciation for the valuable services rendered by Sri R.M. Bhandari and Dr. T.V.Prasad during their tennure as Directors.

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 Comapany has incurred Expenditure of Rs.22100.00 in the Foreign Currency during the year.

8. 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 the companies Act, 1956 are required 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 except note No. 2 (xvii) regarding outstanding sales tax amount of Rs.4,98,370.15, which could not be paid due to acute financial crisis. The same shall be paid as soon as company financial position improves.

10. Y2K PREPAREDNESS

Though your company had made all efforts to meet the Y2K problems still problems cropped up in the computers kept in the accounts department. Entire data got corrupted due to which the company could not get unaudited results published in time in the past. However with great efforts, the systems has been set right and is now working properly.



LLOYD ROCKFIBRES LTD.

11. LISTING

your company is at present listed on Chennai, Delhi, Mumbai and Culcutta Stock Exchanges. The company has paid listing fee to all the said stock exchange for the period under review.

12. REFERENCE TO BIFR

As already discussed above due to heavy financial losses the entire net worth of the company has been eroded. Thus, your company has become a sick company and requires to make a reference to the BIFR. Accordingly, your Board after forming an opinion has made a reference to the BIFR. A resolution has been added in the notice of AGM for your approval. Your company, for its rehabilitation will make a reference to BIFR shortly and submit a revival scheme for smooth running of the company as a 'Going Concern'

13. ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

PLACE : NEW DELHI
DATED: 14.08.2000

Sd/-
(R.P.PUNJ)
CHAIRMAN

ANNEXURE 1 TO THE DIRECTOR'S REPORT

INFORMATION AS PER SECTION 217 (1)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE DIRECTORS RULES AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2000.

PARTICULARS AS PER FORM - B

1. RESEARCH & DEVELOPMENT (R&D)

Process and product quality improvement studies in the plant were conducted.

2. BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D

Process improvement to result in reduction in cost and product quality improvement.

3. FUTURE PLANE OF ACTION

Plans are for serch of methods of cost reduction and quality improvement which could lead to greater market assessability and profit.

4. EXPENDITURE ON RESEARCH & DEVELOPMENT

No major expenses were incurred.

5. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Company is using inhouse technology.

6. FOREIGN EXCHANGE EARNING & OUTGO

(a) Activities relating to export; initiative taken to increase export; development of new export markets of products and servises; and export plans :

Company has started export sales of its products.

(b) Total foreign exchange used and earned :

USED	500\$	(Rs. 22100.00)
EARNED	67573.17\$	(Rs.2888740.59)