

# LLOYD ROCKFIBRES LIMITED

## BOARD OF DIRECTORS

SHRI R.P. PUNJ  
CHAIRMAN

SHRI GAURAV PUNJ  
MANAGING DIRECTOR

SHRI B.D. MALLIAH  
DIRECTOR

SHRI A.K. SRIVASTAVA  
WHOLETIME DIRECTOR

SHRI RAKESH VOHRA  
DIRECTOR

SHRI NARESH KUMAR THANAI  
DIRECTOR

## COMPANY SECRETARY

MS. NEELAM BENIWAL

## AUDITORS

M/S. DUBEY & CO.  
CHARTERED ACCOUNTANTS  
NEW DELHI

## REGISTRAR AND SHARE TRANSFER AGENT

M/S. BEETAL FINANCIAL & COMPUTER  
SERVICES (P) LTD.  
BEETAL HOUSE, 99, MADANGIR,  
3RD FLOOR, BEHIND LOCAL SHOPPING CENTRE,  
NEAR DADA HARSUKHDAS MANDIR,  
NEW DELHI-110062

## BANKERS

ORIENTAL BANK OF COMMERCE, NEW DELHI  
ICICI BANK, AURANGABAD  
BANK OF BARODA, AURANGABAD  
IDBI, NEW DELHI

## REGISTERED OFFICE

Plot No. 2, Punjsons Premises,  
Kalkaji Industrial Area,  
New Delhi-110019  
Phone No. : 011-26462157  
Fax No. : 011-26464344  
E-mail : gpl3@vsnl.com

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# LLOYD ROCKFIBRES LIMITED

## NOTICE

To,  
The Members,

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Company will be held at the registered office of the Company at Plot No. 2, Kalkaji, Industrial Area, Punj sons Premises, New Delhi-110019 on Saturday, the 29<sup>th</sup> day of September, 2012, at 11:00 A.M. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012, and Statement of Profit & Loss of the Company for the year ended 31<sup>st</sup> March, 2012 and the Reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. R P Punj, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naresh Kumar Thanai, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Dubey & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to provisions of Sections 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act as amended to date, reappointment of Mr. Gaurav Punj, as Managing Director of the Company for the period of five years i.e. from 31.08.2012 to 30.08.2017, be and is hereby approved on terms of remuneration, perquisites and amenities set out as follows:

- a. Salary: Rs. 2,50,000/- per month,
- b. Perquisites: Mr. Gaurav Punj, Managing Director shall be eligible to the following perquisites which shall not be included in the computation of ceiling of remuneration as specified above:
  1. Provident Fund, Superannuation Fund and Annuity Fund- the Company's contribution to the Provident Fund, Superannuation Fund and Annuity Fund will be in accordance with the rules and regulations of the Company.
  2. Gratuity- Gratuity at the rate not exceeding half a month salary for each completed year of service.
  3. Earned leave- on full pay and allowances as per the rules of the Company. Leave accumulate but not availed of, during his tenure, may be allowed to be encashed as per the rules of the Company.

"RESOLVED FURTHER THAT the Board be and is authorized to take all such steps as may be necessary, proper and expedient to give effect to the said resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Rakesh Vohra be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT in terms of the provisions of Sections 316, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force and/ or any notification which the Central Government may issue from time to time, the consent of the Company be and is hereby accorded to the appointment of Mr. A.K.Srivastava as Whole Time Director of the Company as made by the Board of Directors in its meeting held on 28<sup>th</sup> January 2011 for 5 years from 29/04/2011 to 28/04/2016 without any remuneration."

By Order of the Board  
for LLOYD ROCKFIBRES LIMITED  
Sd/-  
(R. P. PUNJ)  
CHAIRMAN  
DIN No.00686475

Place: New Delhi  
Date : 28.08.2012

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING A BLANK PROXY FORM IS ATTACHED.**
2. **MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Book of the Company will remain closed on 28<sup>th</sup> September, 2012 and 29<sup>th</sup> September, 2012
5. The Members are requested to:
  - (a) Take the advantage of dematerialization of shares as Company's scrip has been put under compulsory dematerialization. Members are requested to get in touch with any Depository Participant for getting the shares demitted.

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- b) Bring their copy of Annual Report at the Annual General Meeting.
6. Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form 2B to the Registrars and Transfer Agents M/s Beetle Financial and Computer Services (P) Ltd. The members can request for nomination form either to the company or to M/s Beetle Financial and Computer Services (P) Ltd.
  7. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.
  8. Members are requested to bring their Client ID and DP ID or Folio numbers as may be applicable, for easy identification of attendance at the meeting.
  9. All documents referred to, in the accompanying notice are open for inspection at the registered office of the Company on all working days, during regular business hours and unto date of this meeting.
  10. The Ministry of Corporate Affairs has introduced "Green Initiative" by allowing paperless compliances by the companies and has issued circulars stating the service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of Government in full measure, member who have not registered their e-mail addresses, so far are requested to register their e-mail addresses, in respect of electronic holdings with Depository through their concerned Depository Participant whereby the documents are permitted to be served on the members through electronic mode i.e. e-mail. This initiative is a step toward protection of environment and enabling faster communication with members. Members holding shares in physical form are requested to intimate their e-mail address to M/s. Beetle Financial and Computer Services (P) Ltd. (RTA) either by [beetal@beetafinancial.com](mailto:beetal@beetafinancial.com) or by sending a communication at the M/s. Beetle Financial and Computer Services (P) Ltd., 3rd Floor, 99 Madangir, B-H, Local Shopping Complex near Dada Harsukhdas Mandir, New Delhi-110062.

*By Order of the Board*  
**for LLOYD ROCKFIBRES LIMITED**  
Sd/-  
**(R. P. PUNJ)**  
**CHAIRMAN**  
DIN No.00686475

Place: New Delhi  
Date : 28.08.2012

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE NOTICE

### ITEM NO. 5

Mr. Gaurav Punj has been re-appointed as Managing Director of the Company for the period of 5 years w.e.f. 31.08.2012 to 30.08.2017. His re-appointment was approved by the Board of Directors at their meeting held on 28.08.2012 as recommended by the remuneration committee in its meeting held on 28.08.2012, on the remuneration as mentioned in the resolution by way of salary & perks pursuant to the provision of 198, 269, 309 read with Schedule XIII of Companies Act, 1956.

None of the Directors except Mr. Gaurav Punj himself and Mr. R. P. Punj being relative is interested in the resolution.

The above statement may also please be treated as a notice in compliance with the provisions of section 302 of the Companies Act 1956.

Information pursuant to the relevant provision of Schedule XIII of Companies Act, 1956 is as under:

S. NO	INFORMATION REQUIRED	STATUS
1.	<b>GENERAL INFORMATION</b>	
	A) Nature of Industry	Manufacture of Insulation Material
	B) Date of Commencement of Commercial Production	01.07.1994
	C) Export Performance and net Foreign Exchange Collaboration	since incorporation, the company has not undertaken any export business
	D) Foreign Investment or Collaboration if any	Nil
2.	<b>INFORMATION ABOUT THE APPOINTEE</b>	
	A) Background	
	a) Brief Introduction: Mr. Gaurav Punj, S/o Mr. R.P.Punj, Chairman of the company is the Managing Director of the Company for the last over 20 years. His Last remuneration was approved by the Central Government vides it's letter dated 9th August, 2008 for a period 01.06.2006 to 30.08.2009.	
	b) Academic Qualification & Experience: Mr. Gaurav Punj has done his Bachelor in Business Administration from DUQUESNE University, USA and he has an experience of 20 years in industry.	

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c) Key Position Held as a director in other companies:

1. M/s. Ravishivam Investment (p) Ltd.
2. M/s. Radita Investment Pvt. Ltd.
3. M/s. Lloyd Project Pvt. Ltd
4. M/s. Super Urethane Products Pvt. Ltd.
5. M/s. Pushpanjali Holding pvt. Ltd.
6. M/s. Fiber Glass Pvt. Ltd
7. M/s. Sumaya Investment Pvt. Ltd
8. M/s Lloyd Rockwool Pvt. Ltd.
9. M/s PIBCO Ltd.

B) Past Remuneration: During his tenure as Managing Director i.e. from 31.08.2009 to 30.08.2012, Mr. Gaurav Punj was drawing Rs. 1,50,000 p.m. as remuneration as approved by Central Govt.

C) Recognition & Awards: NIL.

D) Job Profile & his Suitability: Mr. Gaurav Punj, Managing Director is Managing the affair of the Company under the superintendence and control of Board of Directors.

**Job Responsibility:**

1. Responsible for coordination of all the Activities of the Corporation.
2. Responsible for the effectiveness of the organization in pursuit of the Company's goals and objectives.

E) Proposed Remuneration : As per details given in the resolution at item no. 5 of the Notice.

F) Pecuniary relationship: Mr. Gaurav Punj one of the promoter of the company holds 213021 equity share in a company. Mr. R.P. Punj, chairman of the company is father of Mr. Gaurav Punj.

G) Comparative Remuneration Profile with respect to industry: The proposed remuneration is in line with the existing industry norms.

### 3. **DISCLOSURES**

The requisite information has been given Under the section on Corporate Governance attached to the Directors report.

#### **ITEM NO. 6**

Shri Rakesh Vohra was appointed as an Additional Director (Independent) w.e.f. 11.11.2011 by the Board of Directors pursuant to section 260 of the Companies Act, 1956. He is holding office up to the date of ensuing Annual General Meeting and being eligible he is proposed to be appointed as a Director of the Company. The Company has received a notice from one of the members of the Company signifying his intention to propose to appoint Shri Rakesh Vohra as the Director of the Company, pursuant to Section 257 of the Companies Act, 1956 along with a sum of Rs. 500/- as deposit.

The Board recommends the resolution for approval of the shareholders.

None of the director is interested or concerned in this resolution except Shri. Rakesh Vohra himself.

#### **ITEM NO.7**

The Board of director of the company in its meeting dated 28/01/2011, subject to the approval of the member and pursuant to all applicable provisions of the Companies Act, 1956 has appointed Mr. Arun Krishna Srivastava as a whole time director of the company for five years w.e.f. 30/5/2011 to 29/5/2016. Mr. A. K. Srivastava is already a W.T.D. of M/S NGP Industries Ltd., a company which has become a new Strategic Promoter along with the existing promoter of the company. Approval of the Remuneration Committee for appointment of Mr. Arun Krishna Srivastava as a W.T.D. is not required since he is being appointed without any remuneration. Further, as per Schedule XIII of the Companies Act 1956, the approval of the Shareholders by way of an Ordinary Resolution is required.

Your directors recommend the passing of the resolution.

None of the director is interested or concerned in this resolution except Shri Mr. A. K. Srivastava himself.

The above statement may also please be treated as a notice in compliance with the provisions of section 302 of the Companies Act 1956.

*By Order of the Board*  
**for LLOYD ROCKFIBRES LIMITED**

**Sd/-**

**(R. P. PUNJ)**

**CHAIRMAN**

**DIN No. 00686475**

Place: New Delhi

Date : 28.08.2012

# LLOYD ROCKFIBRES LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
Lloyd Rockfibres Limited

Your Directors have pleasure in presenting the 23rd Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31<sup>st</sup> March, 2012.

### FINANCIAL HIGHLIGHTS

	Current Year 2011-12 (Rs. in Lac)	Previous Year 2010-11 (Rs. in Lac)
Total Income	1539.59	1275.38
Depreciation	32.70	37.42
Profit / Loss after Depreciation, W/off & Deferred tax liability	(25.48)	12.59
Interest & Bank Charges	6.48	7.23
Profit/ (Loss) for the year	6.40	2.87
	(19.00)	19.81

### DIVIDEND

In view of the losses incurred by the company, the Directors regret their inability to recommend any dividend for the year under review.

### PERFORMANCE

The turnover of the Company has increased from Rs.1275.24 lacs to Rs 1539.59 lacs, and the Company has incurred a loss of Rs. 19.00 Lacs as compared to previous year net profit of Rs.19.81. Your Directors are quite hopeful for better results in the coming financial year.

### BIFR MATTERS

At the hearing held on 01/05/2012, the Hon'ble BIFR has passed an Order discharging the company from the applicability of the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 on the basis of positive net worth.

### FUTURE OUTLOOK

Your company is facing stiff competition from the players in the unorganized sectors. Your management is trying its best to beat the Competition.

### MATERIAL CHANGES

No material changes have occurred from the date of balance sheet till the date of this report which has any adverse affect on the working of the company.

### PUBLIC DEPOSITS

Your Company has not accepted any deposits with in the meaning of Section 58A & 58AA of the Companies Act, 1956, and the rules made there under.

### AUDITORS' REPORT

There is no adverse qualification/remark in the Auditor's Report which needs to be examined.

### AUDITORS

M/s. Dubey & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the affect that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. M/s. Dubey & Co, Chartered Accountants, is required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. Their appointment has also been recommended by the Audit Committee.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. R P Punj and Mr. Naresh Kumar Thanai would retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Further Mr. Rakesh Vohra was appointed as an additional director of the company w.e.f. 11.11.2011. Your directors recommend for his reappointment.

Mr. Harish Kumar Attavar resigned from the Board of the company w.e.f. 5.11.2011. Your directors would like to place on record their appreciation for the valuable services rendered by him during his tenure as a Director.

# LLOYD ROCKFIBRES LIMITED

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors of your Company state:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the directors had prepared the annual accounts on a going concern basis.

## **AUDIT COMMITTEE**

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2012 and has not given any adverse observations. It has also recommended the re-appointment of M/s. Dubey & Co., Chartered Accountants, as statutory auditors of the Company. The role and scope of the Committee is as per the requirement of Section 292A of the Companies Act, 1956 and Listing Agreement. Mr. Harish Kumar Attavar ceased to be a member consequent upon his resignation w.e.f. 5/11/2011. Mr. Rakesh Vohra was appointed in his place w.e.f. 11.11.2011. Presently Mr. R. P. Punj, Mr. Naresh Kumar Thanai Mr. B. D. Malliah & Mr Rakesh Vohra are the members of Audit Committee. Mr. Rakesh Vohra is the Chairman of the audit committee.

## **CORPORATE GOVERNANCE**

As per clause 49 of the listing agreement of Stock Exchange(s), Management Discussion & Analysis Report and Corporate Governance Report are annexed as Annexure I and Annexure II & form part of this Directors' Report.

## **PARTICULARS OF EMPLOYEES**

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars required under Section 217(1) (e) of the Companies Act, 1956 and the Rules made there under have not been specified for our industry. The Company has neither incurred any expenditure nor earned any income in the Foreign Currency during the year. Your Company is not using any Foreign Technology.

## **EMPLOYEES RELATIONS**

The industrial relations continued to be cordial and harmonious. Your directors wish to place on record their appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels who have contributed to the efficient and successful management of the Company.

## **LISTING**

Hon'ble BIFR had while sanctioning the rehabilitation scheme of the Company approved the delisting of Company's securities from Delhi and Calcutta Stock Exchanges. A copy of the said order has been forwarded to the said exchanges with a request to delisted the securities. Various reminders have also been sent to the said exchanges. However, the shares of the Company are listed at Bombay Stock Exchange and the fee has been paid to BSE.

## **ACKNOWLEDGEMENT**

Your directors take this opportunity to offer their sincere thanks to various departments of the Central and state Governments, Financial Institutions, Banks and Investors for their unstinted support, assistance and valuable guidance.

*By Order of the Board*  
for LLOYD ROCKFIBRES LIMITED  
Sd/-  
(R. P. PUNJ)  
CHAIRMAN  
DIN No. 00686475

Place: New Delhi  
Date : 28.08.2012

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRIAL SCENE

Lloyd Rockfibres Limited is engaged in manufacture and supply of Rockwool Insulation products, which are used for industrial application to reduce heat loss and also used in building and construction industry to reduce energy cost. The growth of the insulation industry is dependent on the development of Infrastructure and Power Sectors. Sectors like Power, Oil & Gas & other infrastructure project have been major thrust focus areas of government; hence, these sectors have shown a continuous growing trend. Various new power projects have been sanctioned recently by the government some of which are in commissioning stage. There is potential source of consumption of rockwool and insulation products in power sectors, thereby, making rockwool and insulation industry a real growth sector. With the growth of Infrastructure Sector, there has also been a growth in its allied sectors e.g. Buildings, PEB, Gensets, Pharma, Food Processing etc. These factors taken together along with increased awareness among users to decrease energy consumption have lead to continuous increase in the demand of insulation and rockwool products. This growth trend in rockwool requirement will continue to show a rising trend for next many years.

### STRENGTHS

The company is endowed with superior human resources of sound technical knowledge, expertise and experience. The competitive strength of the company has increased and has become good enough to stay in the market for years to come. This has really helped the Company to have its presence felt in the insulation products market. With continuous in house training and development Program Company is able to maintain a pool of professional, abreast with latest trends & technology.

### THREATS

With present huge demand in insulation industry in the years to come, Indian Rockwool industry is not able to cope up with the increasing pressure of demand and supply. There is still a gap between demand and supply equation for Rockwool with demand exceeding supply continuously fin past and is expected to remain same in future also. There is a possibility of foreign players coming into the market and increasing competition, thereby reducing margins. However due to increase demand there is no immediate danger of any volatility in Rock wool market. We feel that with its competent man power and sound technical prowess, the company will be able to stay ahead of competition.

### COMPANY'S OUTLOOK

It is the endeavor of the Company to improve its performance by adopting latest techniques of production, improve product acceptability and cutting / reducing costs wherever possible.

### RISK MANAGEMENT

The Risk Management policies of the Company have been implemented to ensure that all the moveable and immoveable assets of the Company are adequately covered and the same are renewed by the Board from time to time. Government policy towards Rock wool Sector has remained unchanged for many years and we do not foresee any immediate changes adversely affecting our position.

### INTERNAL CONTROL SYSTEM

The Company has developed an internal control system and procedures to ensure efficient conduct of business and security of its assets. Management information system is being developed through which production performance and financial dealings are monitored by management on regular basis.

### HUMAN RESOURCES

The Company believes that the workers are the backbone of the Company. It has provided & will provide opportunities to all the employees to utilize their full potential and grow in the organization. There was no strike or lab our unrest during the last financial year. As on 31.03.2012 the total numbers of employees were 33.

# LLOYD ROCKFIBRES LIMITED

## ANNEXURE - II Report on Corporate Governance

1. **Company's Philosophy on Corporate Governance**  
Your Company has always endeavoured for bringing excellence in all spheres of its working, be it production and quality control, customer satisfaction, shareholders servicing, relationship with workers, etc. The basic Corporate Governance norms have been adopted at the Board, Management and Operational levels. These norms are reviewed and reaffirmed on an ongoing basis.
2. **Board of Directors**  
The composition of the board is in agreement with the Listing Agreement. The Company has a Non-Executive Chairman. The Board's composition meets the stipulated requirement of at least 1/3<sup>rd</sup> of the Board comprising of independent Directors who have no material business relationship with the Company
3. **Board Meetings**  
During the financial year 2011-12, five meetings were held. These were held on 13.05.2011, 05.08.2011, 29.08.2011, 11.11.2011 and 04.02.2012. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

The details of directors and their attendance record at the Board Meeting held during the year under review are as follows:

Name	Category	Designation	No. of Meetings Attended	No. of Membership In Boards of Other Companies	Attendance of each Director At last AGM
Mr. R P Punj	Non Executive Non Independent Director	Chairman	5	9	Yes
Mr. Gaurav Punj	Non Executive Non Independent Director	Managing Director	5	9	Yes
Mr. B D Malliah	Non Executive Independent Director	Director	2	1	No
Mr. A K Srivastava	Whole Time Director	Whole Time Director	5	16	Yes
*Mr. Harish Kumar Attavar	Non Executive Independent Director	Director	Nil	1	No
Mr. Naresh Kumar Thanai	Non Executive Independent Director	Director	3	2	Yes
**Mr. Rakesh Vohra	Non Executive Independent Director	Director	2	4	No

\*Mr. Harish Kumar Attavar resigned with effect from 11.11.2011.

\*\* Mr. Rakesh Vohra was appointed as an additional director w.e.f. 11.11.2011.

### Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feed back reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings

### 4. Committees of the Board

#### a) Audit Committee

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, an audit committee comprising of four Directors has been constituted to perform all such powers and functions as are required to be performed under the said provisions. Three members of the Committee viz. Mr. Rakesh Vohra, Mr. Naresh Kumar Thanai and Mr. B.D. Malliah are Non-Executive Independent Directors and one member viz. Mr. R. P. Punj, is a Non-Executive Non Independent Director. Mr. Harish Kumar Attavar ceased to be a member consequent upon his resignation w.e.f. 11/11/2011. Mr. Rakesh Vohra was appointed in his place w.e.f. 11.11.2011. Mr. Rakesh Vohra, Chartered Accountant is the Chairman of the Audit Committee. All members of the Audit Committee are financially literate.

#### Audit Committee Meetings

During the financial year 2011-12, five meetings were held. These were held on 13.05.2011, 05.08.2011, 29.08.2011, 11.11.2011 and 04.02.2012. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

#### b) Remuneration Committee

The Board of Directors constituted a Remuneration Committee comprising three non-executive and independent directors, Mr. B.D. Malliah, Mr. Rakesh Vohra and Mr. Naresh Kumar Thanai chaired by Mr. Rakesh Vohra. The committee has been constituted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors.

No meeting was held during the period under review.

#### Remuneration Policy

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, remuneration of the Managing/Whole-time Directors is fixed by the Remuneration Committee. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises basic salary, commission, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 1956. The remuneration policy for Whole-time Directors is directed towards regarding of performance, based on review of achievements. The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

#### c) Investors Grievance Committee

The Board of Directors constituted an Investor Grievance Committee, comprising of three directors viz. Mr. R. P. Punj, Mr. A. K. Srivastava and Mr. Gaurav Punj. The Committee has been constituted to specifically look into redressal of shareholders and investor grievance such as transfer of shares, dividend and dematerialization related matters.



# LLOYD ROCKFIBRES LIMITED

R.P.Punj is chairman of Investors Grievance Committee.

## General Body Meetings

Details about Last 3 years Annual General Meetings are as under:

Sr. No.	Date	Place	Time	Special Resolution
1.	29.09.2009	No.5, Kamaraj Salai, Manali, Chennai-600068	2.00 P.M.	*Reappointment of Mr. Gaurav Punj, as Managing Director of the Company for the period of three years i.e. from 31.08.2009 to 30.08.2012
2.	30.09.2010	Plot No. 2, Kalkaji Industrial Area, Punjsons Premises New Delhi-110019	11.00 A.M.	No special Resolution was passed
2.	30.09.2011	Plot No. 2, Kalkaji Industrial Area, Punjsons Premises New Delhi-110019	11.00 A.M.	No special Resolution was passed

\* Special resolution was passed by vote of show of hands.

Neither any Extra-Ordinary General Meeting nor any resolution was passed through Postal Ballot during the Year under review.

## Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
2. There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.
3. Presently, the Company does not have a Whistle Blower Policy. No personnel of the Company has been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

## Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code on annual basis and MD's Certificate to the Board of Director contains a declaration to this effect.

## Means of Communication

The Quarterly Financial Results of the Company was published in The Pioneer (English) and Veer Arjun (Hindi). Further, information has been supplied to Stock Exchanges Management discussions and analysis forms a part of this report.

## General Shareholders Information

- a) **Annual General Meeting**
- Date : 23rd Annual General Meeting
  - Day : 29th September, 2012
  - Time : Saturday
  - Place : 11 A.M.
  - Dividend Payment : Plot No. 2, Punjsons Premises, Kalkaji, Industrial Area, New Delhi-110019
  - Financial Year : No dividend is recommended for the financial year 2011-12
  - Financial Year : 1st April, 2011 to 31st March, 2012

## b) Financial Calendar

Tentative calendar of events for the financial year 2012-13 (April to March) is as under:

Adoption of Quarterly Financial Results for:

- Results for the quarter ending June 30, 2012 : By 14th of August, 2012.
- Results for the quarter ending September 30, 2012 : By 14th of November, 2012.
- Results for the quarter ending December 31, 2012 : By 14th of February, 2013.
- Results for the quarter ending March 31, 2013 : By 15th of May/end of May 2013

## c) Book Closure

Book closure is from 28th September, 2012 and 29th September, 2012 for the purpose of Annual General Meeting.

## d) Listing at Stock Exchanges Stock Exchange

### Scribe Code

Bombay Stock Exchange Ltd., Mumbai 531527

Listing Fee for the year 2011-12 has been paid to the Bombay Stock Exchange Limited (BSE).

Further, while sanctioning rehabilitation scheme by Hon'ble BIFR vide its order dated 21/12/06 directed Delhi & Calcutta Stock Exchange to delist the securities of the Company. Company has forwarded copy of the said order with a request to delist the shares.

# LLOYD ROCKFIBRES LIMITED

## Stock Market Price

Trading of Company's Shares has been under suspension at Bombay Stock Exchange Limited, therefore, month wise Stock data is not available for the financial year 2011-12.

## Shareholders Complaints

Company has not received any complaint during the financial year 2011-12. There is no complaint pending.

## Distribution of Shareholding as at 31.03.2012

Shareholding Amount (Rs.)	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
Upto 5000	352	33.05	1,42,000	1.28
5001- 10000	381	35.77	3,71,800	3.35
10001- 20000	173	16.24	3,24,800	2.92
20001- 30000	48	4.51	1,34,000	1.20
30001- 40000	10	0.94	39,900	0.35
40001-50000	34	3.19	1,69,500	1.53
50001-100000	29	2.72	2,53,300	2.28
100001 and above	38	3.57	96,54,400	87.05
	<u>1065</u>	<u>100.00</u>	<u>1,10,89,700</u>	<u>100.00</u>

## Categories of Shareholding as at 31.03.2012:

Category	No. of Shares Held	% of Shareholding
Indian Promoters	7124500	64.24
Mutual Funds	39400	0.36
Private Bodies Corporate	1452600	13.10
NRI/OCBs	1063000	9.59
Indian Public	1410200	12.70
<b>Total</b>	<b>11089700</b>	<b>100.00</b>

## Registrar & Transfer Agent/Investor Correspondence

Pursuant to the SEBI directive, the Company has appointed M/s Beetal Financial & Computer Services (P) Ltd. as Share Transfer Agent for maintaining all the work relating to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgement of transfer deeds and their queries at the following address:

### M/s Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99 Madangir,  
B-H, Local Shopping Complex near Dada Harsukhdas Mandir,  
New Delhi-110062

Telephone: 011-29961281, 29961282 Fax:011-29961284

E-mail ID: beetal@beetalfinancial.com

### Compliance Officer

Mr. Gaurav Punj,  
Managing Director  
Lloyd Rockfibres Limited,  
Regd. Office: Plot No. 2, Punjsons Premises,  
Kalkaji, Industrial Area, New Delhi-110019  
Phone No. 011-26462157

### Dematerialisation of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE640D01019. As at 31.03.2012, 27900 Equity Shares (0.25%) have been dematerialized.

### Plant Location:

Lloyd Rockfibres Limited  
E-71, Phase-II, MIDC, Area Waluj, Distt. Aurangabad, Maharashtra

### ADDRESS FOR CORRESPONDENCE

Lloyd Rockfibres Limited  
Plot No. 2, Punjsons Premises, Kalkaji, Industrial Area, New Delhi-110019  
Phone No. 011-26462157, Fax No.011-26464344

### Brief Resume of the Persons to be appointed / reappointed as director / Managing Director

#### Details of Directors pursuant to the requirement of clause 49 of the Listing Agreement:

Name	Mr. R. P.PUNJ	Mr.Naresh kumar Thanai	Mr. Arun K. Srivastava	Mr. Gaurav Punj
Age	77 yrs	56 yrs	52 yrs	42 yrs.
Qualification	Graduate	Law Graduate	Mechanical Engineer	BBA
Experience	55yrs	29	29yrs in Insulation	20 yrs
Directorship in Board of other Companies	9	Nil	16	9
Shareholding as on 31.03.2012	3,90,030	Nil	Nil	2,13,021

By Order of the Board  
For LLOYD ROCKFIBRES LIMITED

Sd/-  
(GAURAV PUNJ)  
MANAGING DIRECTOR  
DIN No. 00822420

Place: New Delhi  
Date: 28th August, 2012

# LLOYD ROCKFIBRES LIMITED

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## MANAGING DIRECTOR'S CERTIFICATION

I, Gaurav Punj, Managing Director of Lloyd Rockfibres Ltd., to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have disclosed based on my most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's board of directors (and persons performing the equivalent functions)
  - i. all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
  - ii. Significant change in internal controls during the year covered by this report;
  - iii. all significant changes in accounting policies during the year if any that the same have been disclosed in the notes to the financial Statements.
  - iv. Instances of significant fraud of which I was aware, that involves management or other employees who have a significant role in the company's internal controls system;

Place: Delhi  
Date: 28.08.2012

**Sd/-**  
Gaurav Punj  
Managing Director  
DIN No. 00822420

# LLOYD ROCKFIBRES LIMITED

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## Declaration on Compliance of the Company's Code of Conduct

To  
The Board of Directors,  
Lloyd Rockfibres Limited,  
New Delhi

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen Corporate Governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31<sup>st</sup> March, 2012.

Place: New Delhi  
Date: 28.08.2012

**Sd/-**  
**Gaurav Punj**  
**Managing Director**  
**DIN No. 00822420**

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To  
The Members  
Lloyd Rockfibres Limited

I have reviewed the compliance of conditions of Corporate Governance by Lloyd Rockfibres Limited for the year ended 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement, of the said Company entered into with the Stock Exchange in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2012 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my review and according to the information and explanations given to me, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges have been complied with by the company during the financial year 2011-12, except month wise market price is not given as the trading is under suspension at Bompay Stock Exchange Limited,

Place: Delhi  
Date: 28.08.2012

**R.S. BHATIA**  
**Company Secretary in practice**  
**C.P.No.2514**

# LLOYD ROCKFIBRES LIMITED

## AUDITORS' REPORT

To,  
The Shareholders  
**LLOYD ROCKFIBRES LTD.**

We have audited the attached Balance Sheet of **LLOYD ROCKFIBRES LIMITED** as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report thereto:
2. As required by the Companies(Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclose in the annexure a statement on the matters specified in the said Order.
3. Further to our comments in annexure referred to in paragraph(3) above:
  - 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) 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 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 the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
  - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31<sup>st</sup> March, 2012 from being appointed as a Director in term of Clause (g) of Sub Section (i) of Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, read together with the significant accounting policies in Schedule 13 and notes appearing thereon give the information required by the Companies Act, 1956, in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2012,
    - (ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that date; and
    - (iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

PLACE: NEW DELHI  
DATED: 28<sup>th</sup> August, 2012

For DUBEY & CO.  
CHARTERED ACCOUNTANTS  
Sd/-  
(DEEPAK DUBEY)  
PROPRIETOR OR  
M. No. :086349

# LLOYD ROCKFIBRES LIMITED

## ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and locations of the fixed assets.  
(b) All the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) During the year, the company has not disposed of any part of the plant & machinery.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) The company is maintaining proper records of inventory. No discrepancy noticed on verification of physical stocks and the books records.
- (iii) (a) The Company took unsecured loan, from Companies, listed in the Register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans maximum amount outstanding at any time during the year is Rs 2,01,72,117/- and the closing balance as at 31-03-2012 is Rs. 1,49,64,317/-. It has been explained by the management that the said sums were taken for rehabilitation of the Company.  
(b) According to information and explanations given to us and in our opinion, terms and conditions in respect of unsecured loans taken by the company are not prima-facie prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size and nature of the Company's business with regards to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanation given to us, during the year, there were no contracts or arrangements that were required to be entered in the register maintained u/s 301 of Companies Act, 1956.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rupees Five Lacs or more in respect of each party during the year, have been made at prices which are reasonable having regard to the prevailing market prices wherever available at the relevant time.
- (vi) The company has not accepted any deposits as defined under sections 58 and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975.
- (vii) The company is not required to maintain Cost record as per section 209(1) of the Companies Act, 1956.
- (viii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.  
(b) According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, sales tax, customs duty and cess were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (ix) (a) In our opinion, the accumulated losses of the company are not more than 100% of its net worth. The company has earned Profit during the financial year covered by our audit.  
(b) Since the net worth of the company had become positive, a miscellaneous application (MA-75/BC/2012) had been filed before the Hon'ble BIFR to release the company from its purview. The Hon'ble BIFR has concurred with this view and issued vide its order dated 11<sup>th</sup> May, 2012 (No. 331/2000) to this effect.
- (x) In our opinion, the company is not a chit fund or a Nidhi/mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xi) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xii) According to the information and explanation given to us the company has not given any guarantees for loans taken by others from bank or financial institutions.
- (xiii) In our opinion, the Company has not taken any term loan during the period under review.
- (xiv) According to the information and explanations given to us and on overall examinations of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
- (xv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
- (xvi) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued debentures.
- (xvii) The company has not raised money by way of public issues during the period under review.
- (xviii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE: NEW DELHI  
DATED: 28<sup>th</sup> August, 2012

For DUBEY & CO.  
CHARTERED ACCOUNTANTS  
Sd/-  
(DEEPAK DUBEY)  
PROPRIETOR OR  
M. No. :086349

# LLOYD ROCKFIBRES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2012

				(Amount in Rs.)	
S. No.	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD	
I	<b>EQUITY AND LIABILITIES</b>				
1	<b>SHAREHOLDERS FUNDS</b>				
	(a) SHARE CAPITAL	A	11,08,97,000.00	11,08,97,000.00	
	(b) RESERVES AND SURPLUS	B	(10,22,18,764.50)	(10,03,18,050.00)	
	<b>TOTAL(1)</b>		<b>86,78,235.50</b>	<b>1,05,78,950.00</b>	
2	<b>NON-CURRENT LIABILITIES</b>				
	(a) LONG TERM BORROWINGS	C	2,34,56,970.00	3,11,94,076.00	
	(b) DEFERRED TAX LIABILITIES (NET)		35,38,069.00	41,85,911.53	
	<b>TOTAL(2)</b>		<b>2,69,95,039.00</b>	<b>3,53,79,987.53</b>	
3	<b>CURRENT LIABILITIES</b>				
	(a) TRADE PAYABLES	D	3,96,58,647.58	3,12,49,856.58	
	(b) OTHER CURRENT LIABILITIES	E	24,83,624.58	36,15,912.17	
	(c) SHORT TERM PROVISIONS	F	33,11,516.00	26,43,149.00	
	<b>TOTAL(3)</b>		<b>4,54,53,788.16</b>	<b>3,75,08,917.75</b>	
	<b>TOTAL(1+2+3)</b>		<b>8,11,27,062.66</b>	<b>8,34,67,855.28</b>	
II	<b>ASSETS</b>				
1	<b>NON-CURRENT ASSETS</b>				
	(a) <b>FIXED ASSETS</b>				
	(i) TANGIBLE ASSETS	G	2,16,10,574.00	2,46,38,499.00	
	(b) NON-CURRENT INVESTMENTS	H	42,218.00	42,218.00	
	(c) LONG-TERM LOANS AND ADVANCES	I	31,15,807.96	20,39,341.00	
	<b>TOTAL(1)</b>		<b>2,47,68,599.96</b>	<b>2,67,20,058.00</b>	
2	<b>CURRENT ASSETS</b>				
	(a) INVENTORIES	J	47,78,175.00	42,77,099.37	
	(b) TRADE RECEIVABLES	K	4,78,62,080.66	4,63,18,236.00	
	(c) CASH AND CASH EQUIVALENTS	L	8,72,054.00	35,15,273.00	
	(d) SHORT-TERM LOANS AND ADVANCES	M	27,99,664.04	26,37,191.00	
	(e) OTHER CURRENT ASSETS	N	46,489.00	-	
	<b>TOTAL(2)</b>		<b>5,63,58,462.70</b>	<b>5,67,47,799.37</b>	
	<b>TOTAL(1+2)</b>		<b>8,11,27,062.66</b>	<b>8,34,67,855.28</b>	

As per our Report of even date attached.

For Dubey & Co.  
Chartered Accountants  
Sd/-  
(Deepak Dubey)  
Proprietor  
M. No. :086349

FOR AND ON BEHALF OF THE BOARD

Sd/-  
(A.K. Srivastava)  
Director  
DIN NO. 00042784

Sd/-  
(Gaurav Puri)  
Mg. Director  
DIN No. 00822420

Sd/-  
(Neelam Beniwal)  
Co. Secretary  
M.No. A-29494

Place : New Delhi  
Date : 28<sup>th</sup> August, 2012

