

# 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 HARISH KUMAR ATTAVAR**  
DIRECTOR

**SHRI NARESH KUMAR THANAI**  
DIRECTOR

## 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**

## 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 22<sup>nd</sup> Annual General Meeting of the Company will be held at the registered office of the Company at Plot No. 2, Kalkaji, Industrial Area, Punjsons Premises, New Delhi-110019 on Friday, the 30<sup>th</sup> day of September, 2011, at 11 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, 2011, and Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2011 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. B. D Malliah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. A. K. Srivastava, 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.

By Order of the Board  
For LLOYD ROCKFIBRES LIMITED

Place: New Delhi  
Date: 29/08/2011

(GAURAV PUNJ)  
MANAGING DIRECTOR

### **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 29<sup>th</sup> September, 2011 and 30<sup>th</sup> September, 2011
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 dematted.
  - (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 Beetal Financial and Computer Services (P) Ltd. The members can request for nomination form either to the company or to M/s Beetal 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 upto 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. Beetal Financial and Computer Services (P) Ltd. (RTA) either by [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) or by sending a communication at the M/s. Beetal 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

Place: New Delhi  
Date: 29/08/2011

(GAURAV PUNJ)  
MANAGING DIRECTOR

# LLOYD ROCKFIBRES LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
Lloyd Rockfibres Limited

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31<sup>st</sup> March, 2011.

### FINANCIAL HIGHLIGHTS

	Current Year 2010-11 (Rs.in Lac)	Previous Year 2009-10 (Rs. in Lac)
Total Income	1274.40	1291.50
Depreciation	37.42	43.91
Profit / Loss after Depreciation	12.59	(41.30)
W/off & Deferred tax liability	7.23	0.97
Interest & Bank Charges	2.87	16.50
Profit/ (Loss) for the year	19.81	(40.33)

### DIVIDEND

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

### PERFORMANCE

The turnover of the Company has decreased from Rs.1291.50 lacs to Rs. 1274.40 lacs, and the Company has earned a net profit of Rs.19.81 lacs as compared to previous year's net loss of Rs.40.33 lacs. Your directors are quite hopeful for better results in the coming financial year.

### BIFR MATTERS

At the last hearing held on 19.07.2010, the Hon'ble BIFR has asked the company to reply as to why it should not be out of BIFR preview as its net worth has become positive. The matter is being examined and a suitable reply will be submitted accordingly.

### FUTURE

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. B. D. Malliah and Mr. A. K. Srivastava, would retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Your directors recommend their reappointment.

# LLOYD ROCKFIBRES LIMITED

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## DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) 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 profit of the Company for that period;
- iii) 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.
- iv) 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 31.03.2011 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. Presently Mr. R. P. Punj, Mr. Harish Kumar Attavar, Mr. Naresh Kumar Thanai & Mr. B. D. Malliah are the members of Audit Committee. Mr. Naresh Kumar Thanai, a non-executive independent director is the Chairman of the Committee. The role and scope of the Committee is as per the requirement of Section 292A of the Companies Act, 1956 and Listing Agreement.

## CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange(s), Management Discussion & Analysis Report and Corporate Governance Report is 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 the 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 Companies securities from Delhi, Madras and Calcutta Stock Exchanges. Madras Stock Exchange has its letter dated 28<sup>th</sup> July, 2010, has confirmed that the company has been delisted. A copy of the said order has been forwarded to the said exchanges with a request to delist 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 fees has been paid.

## 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

Place: New Delhi  
Date: 29/08/2011

(GAURAV PUNJ)  
MANAGING DIRECTOR

(ARUN KRISHNA SRIVASTAVA)  
WHOLE-TIME DIRECTOR

# LLOYD ROCKFIBRES LIMITED

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ANNEXURE – I

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRIAL SCENE

The Company is engaged in manufacture and supply of Rockwool Insulation products, which are very useful in industries and especially in building and construction industry. The growth of the insulation industry is mainly dependent on the development of Infrastructure and Power Sectors. Government has been focusing on these areas as major thrust areas for development and growth of the country, hence, these sectors have shown a continuous growing trend. Various new power projects have been sanctioned recently by the government and this has paved way for potential source of consumption of rockwool and insulation products, 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. construction and construction materials. These factors taken together have increased the demand of insulation and rockwool products in such a way that for many years to come, the demand for rockwool and insulation products will continue to show a rising trend.

### STRENGTHS

The company is endowed with 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.

### THREATS

As described above there is expectation of huge demand in insulation industry in the years to come and Indian industry may not be able to cope up with the increasing pressure of demand and supply as per the inflated demand. Thus, there is a great possibility of foreign players coming into the market and increasing competition, thereby reducing margins. With the entry of foreign players, Indian Companies may be adversely affected. Further, the industry has to keep pace with the latest technology with continuous research & development. However, your directors 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 endeavour 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 immovable assets of the Company are adequately covered and the same are renewed by the Board from time to time. Besides the Company is prone to usual business risks like change in demand, change in Government policy (ies), International agreements on trade and tariffs etc.

### 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 labour unrest during the last financial year. As on 31.03.2011 the total numbers of employees were 29.

# LLOYD ROCKFIBRES LIMITED

## ANNEXURE - II Report on Corporate Governance

- 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.
- 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.
- Board Meetings**  
During the financial year 2010-11, four meetings were held. These were held on 28.04.2010, 10.08.2010, 15.11.2010 and 28.01.2011. 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	4	9	Yes
Mr. Gaurav Punj	Non Executive Non Independent Director	Managing Director	4	9	Yes
Mr. B D Malliah	Non Executive Independent Director	Director	4	1	No
Mr. A K Srivastava	Whole Time Director	Whole Time Director	4	16	Yes
Mr. Harish Kumar Attavar	Non Executive Independent Director	Director	Nil	1	No
Mr. Naresh Kumar Thanai	Non Executive Independent Director	Director	4	2	Yes

### 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. Harish Kumar Attavar, 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. Naresh Kumar Thanai, an Independent Director is the Chairman of the Committee. All members of the Audit Committee are financially literate.

#### Audit Committee Meetings

During the financial year 2010-11, four meetings were held. These were held on 28.04.2010, 10.08.2010, 15.11.2010 and 28.01.2011. 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 viz. Mr. B.D. Malliah, Mr. Harish Kumar Attavar and Mr. Naresh Kumar Thanai. Mr. B.D. Malliah is the Chairman of the Remuneration Committee. 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 on 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

## General Body Meetings

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

Sr. No.	Date	Place	Time	Special Resolution
1.	30.09.2008	No.5, Kamaraj Salai, Manali, Chennai-600068	11.00 A.M.	No special Resolution was passed
2.	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
3.	30.09.2010	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 were published in The Pioneer (English) and Vir Arjun (Hindi). Further, information has been supplied to Stock Exchanges for posting on site. Management discussions and analysis forms a part of this report.

## General Shareholders Information

- a) **Annual General Meeting**
- Date : 22nd Annual General Meeting
  - Day : 30th September, 2011
  - Time : Friday
  - 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 2010-11
  - Financial Year : 1st April, 2010 to 31st March, 2011

### b) Financial Calendar

Tentative calendar of events for the financial year 2011-12 (April to March) is as under:

Adoption of Quarterly Financial Results for:

- First Quarter - by mid of August, 2011
- Second Quarter - by mid of November, 2011
- Third Quarter - by mid of February, 2012
- Fourth Quarter - by mid of May, 2012

### c) Book Closure

Book closure is from 29th September, 2011 and 30th September, 2011 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 2010-11 has been paid to the Bombay Stock Exchange Limited (BSE).

Further, while sanctioning rehabilitation scheme, hon'ble BIFR vide its order dated 21.12.2006, directed Delhi & Calcutta stock exchanges to delist the securities of the company. Company has forwarded copy of the said order with a request to delist the shares.

## 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 2010-11.

## Shareholders Complaints

Company has not received any complaint during the financial year 2010-11. There is no complaint pending.

# LLOYD ROCKFIBRES LIMITED

## Distribution of Shareholding as at 31.03.2011

Shareholding Amount (Rs.)	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
Upto 5000	804	66.83	220900	5.17
5001- 10000	219	18.20	188400	4.41
10001- 20000	68	5.65	110200	2.58
20001- 30000	27	2.24	69850	1.63
30001- 40000	11	0.91	39600	0.93
40001-50000	09	0.75	41600	0.97
50001-100000	15	0.25	111800	2.62
100001 and above	50	4.16	3491150	81.69
	<u>1082</u>	<u>100.00</u>	<u>11089700</u>	<u>100.00</u>

## Categories of Shareholding as at 31.03.2011:

Category	No. of Shares Held	% of Shareholding
<b>A) PROMOTERS</b>		
Indian Promoters	7124500	64.24
<b>B) NON PROMOTERS</b>		
Mutual Funds	39400	0.36
Private Bodies Corporate	1452600	13.10
NRI/OCBs	1007500	9.09
Indian Public	1408200	12.70
<b>Total</b>	<b>11032200</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 31.03.2011, 24900 Equity Shares (0.23%) 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. B. D. Malliah	Mr. A. K. Srivastava
Age	69 yrs	51 yrs
Qualification	Graduate (Engineer)	Mechanical Engineer
Experience	42yrs	28 yrs in Insulation
Directorship in Board of other Companies	Nil	16
Shareholding as on 31.03.2011	Nil	Nil

By Order of the Board  
For LLOYD ROCKFIBRES LIMITED

Place: New Delhi  
Date: 29/08/2011

(GAURAV PUNJ)  
MANAGING DIRECTOR



# 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: 29.08.2011

Gaurav Punj  
**Managing Director**

# 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, 2011.

Place: New Delhi  
Date: 29.08.2011

**Gaurav Punj**  
Managing Director

## 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, 2011, 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, 2011 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 2010-11, except month wise market price is not given as the trading is under suspension at Bompay Stock Exchange Limited, only one independent director was present at the Audit Committee Meetings and the Chairman of the Audit Committee was not present in the last Annual General Meeting.

Place: Delhi  
Date: 29.08.2011

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

# LLOYD ROCKFIBRES LIMITED

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## 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, 2011 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, 2011 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 Schedule13 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, 2011,
    - (ii) In the case of the Profit & Loss Account, of the Profit 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.

**For DUBEY & CO.**  
**CHARTERED ACCOUNTANTS**

PLACE: NEW DELHI  
DATED: 29<sup>th</sup> August, 2011

**( DEEPAK DUBEY )**  
**PROPRIETOR**

# 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 31-03-2011 is Rs. 2,01,72,117/-. 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 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 58A 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, 2011 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) The Hon'ble BIFR has approved a rehabilitation package vide its order dated 28/12/06 which is being implemented.
- (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.

**For DUBEY & CO.  
CHARTERED ACCOUNTANTS**

PLACE: NEW DELHI  
DATED: 29<sup>th</sup> August, 2011

**(DEEPAK DUBEY)  
PROPRIETOR**

# LLOYD ROCKFIBRES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

DESCRIPTION	SCHEDULE		AS AT 31-03-2011	As AT 31-03-2010
<b>A SOURCES OF FUNDS</b>				
<b>A-1 Shareholders Funds</b>				
A.Capital	1	11,08,97,000	11,08,97,000	
B.Reserve & Surplus	2	<u>1,86,50,000</u>	<b>12,95,47,000</b>	<b>12,95,47,000</b>
<b>A-2 Loan Funds</b>				
A. Secured Loans	3	---	2,74,463	
B. Unsecured Loans		<u>3,11,94,076</u>	<b>3,11,94,076</b>	<b>2,78,80,115</b>
<b>A-3 Net Deferred Tax Liability</b>			<b>41,85,912</b>	<b>49,08,703</b>
			<u><b>16,49,26,988</b></u>	<u><b>16,23,35,818</b></u>
<b>B APPLICATION OF FUNDS</b>				
<b>B-1 FIXED ASSETS</b>	4			
GROSS BLOCK		7,68,70,264	7,67,70,543	
LESS: DEPRECIATION		<u>5,22,31,766</u>	<u>4,84,89,009</u>	
NET BLOCK			<b>2,46,38,498</b>	<b>2,82,81,534</b>
<b>B-2 INVESTMENT</b>			<b>42,218</b>	---
<b>B-3 CURRENT ASSETS, LOANS &amp; ADVANCES</b>	5			
(a) Inventories		42,77,099	73,12,010	
(b) Sundry Debtors		4,63,18,236	4,37,63,587	
(c) Cash & Bank Balances		35,15,273	2,91,935	
(d) Loans & Advances		<u>46,76,532</u>	<u>40,00,615</u>	
		<b>5,87,87,140</b>	<b>5,53,68,147</b>	
<b>B-4 Less: Current Liabilities &amp; Provisions (B)</b>	6			
(a) Current Liabilities		3,48,65,770	3,99,14,303	
(b) Provisions		<u>26,43,149</u>	<u>23,49,097</u>	
		<b>3,75,08,919</b>	<b>4,22,63,400</b>	
<b>Net Current Assets ( B3-B4)</b>			<b>2,12,78,221</b>	<b>1,31,04,747</b>
<b>B-5 MISCELLANEOUS EXPENDITURE</b> (To the extent not yet written off or adjusted)	7		---	---
<b>B-6 PROFIT AND LOSS ACCOUNT</b> (Deficit as per Account Annexed)			<b>11,89,68,051</b>	<b>12,09,49,537</b>
			<u><b>16,49,26,988</b></u>	<u><b>16,23,35,818</b></u>
Notes to the Accounts	13			

As per our Report of even date attached.  
**For Dubey & Co.**  
Chartered Accountants

**FOR AND ON BEHALF OF THE BOARD**

(Deepak Dubey)  
**Proprietor**

(A.K. Srivastava)  
**Director**

(Gaurav Punj)  
**Mg. Director**

Place : New Delhi  
Date : 29th August, 2011

# LLOYD ROCKFIBRES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011 (Amount in Rs.)

PARTICULARS	SCHEDULE	Year Ended 31.03.2011	Year Ended 31.03.2010
<b>Income</b>			
Sales of Products (Net)	8	12,73,24,330	12,67,84,819
Other Income		1,15,224	23,65,655
<b>TOTAL INCOME</b>		<b>12,74,39,554</b>	<b>12,91,50,474</b>
<b>Expenditure</b>			
Variation in Stocks	9	30,34,911	1,30,32,538
Manufacturing Expenses	10	10,14,93,759	9,98,65,495
Personnel Expenses	11	1,00,97,871	80,34,963
Selling & Administration Expenses	12	78,11,561	79,56,355
Depreciation & Misc.Expenditure written off	4	37,42,757	43,91,404
Provision for doubtful debts		---	---
<b>TOTAL EXPENDITURE</b>		<b>12,61,80,859</b>	<b>13,32,80,755</b>
Profit/(Loss) for the year		<b>12,58,695</b>	<b>(41,30,281)</b>
Deferred tax Assets/ liability for the year		(7,22,792)	(97,193)
Profit/Loss after deferred tax liability		<b>19,81,487</b>	<b>(40,33,088)</b>
Balance b/f.from the previous year		(12,09,49,537)	(11,69,16,449)
<b>TOTAL LOSSES</b>		<b>(11,89,68,051)</b>	<b>(12,09,49,537)</b>
Net Lossess Carried to Balance Sheet		<b>(11,89,68,051)</b>	<b>(12,09,49,537)</b>

### Notes to the Accounts

13

As per our Report of even date attached.

FOR AND ON BEHALF OF THE BOARD

**For Dubey & Co.**

Chartered Accountants

(Deepak Dubey)

**Proprietor**

(A.K. Srivastava)

**Director**

(Gaurav Punj)

**Mg. Director**

Place : New Delhi

Date : 29th August, 2011

# LLOYD ROCKFIBRES LIMITED

## SCHEDULES TO ANNUAL ACCOUNTS AS AT 31.03.2011

(Amount in Rs.)

	AS AT 31.03.2011	AS AT 31.03.2010
<b>Schedule 1 :- Share capital</b>		
<b>AUTHORISED :</b>		
1,12,50,000 Equity shares of Rs.10/- each	<u>11,25,00,000</u>	<u>11,25,00,000</u>
<b>ISSUED :</b>		
1,10,89,700 Equity shares of Rs.10/- each	<u>11,08,97,000</u>	<u>11,08,97,000</u>
<b>SUBSCRIBED AND PAID -UP</b>		
11089700 Equity Shares of Rs. 10/-each fully Paid-Up	<u>11,08,97,000</u>	<u>11,08,97,000</u>
<b>Schedule 2 : RESERVES AND SURPLUS</b>		
Capital Reserve -State investment Subsidy	25,50,000	25,50,000
Surplus on O.TS. With ICICI & I.F.CI-Principal	1,61,00,000	1,61,00,000
	<u>1,86,50,000</u>	<u>1,86,50,000</u>
<b>Schedule 3 : LOAN FUNDS</b>		
Loan From G.E. Capital against hypothication of JCB	---	2,74,463
	<u>---</u>	<u>2,74,463</u>
<b>Unsecured :</b>		
Deferred Payment Liabilities on Sales Tax	1,10,21,959	1,43,81,208
I.C.D-M/s N.G.P.Industries Ltd.	1,49,64,317	1,13,16,644
I.C.D-M/s Pushpanjali Holdings Pvt. Ltd.	34,07,800	19,07,800
I.C.D-M/s Lloyd Rockwool Pvt. Ltd.	<u>18,00,000</u>	---
	3,11,94,076	2,76,05,652
	<u>3,11,94,076</u>	<u>2,76,05,652</u>

### Schedule "4" List of Fixed Assets

Particulars	Rate of Dep.	Gross Block				Depreciation Block			Net Block	
		As at 01.04.2010	Addition	Adjustment	Total as at 31.03.2011	As at 01.04.2010	For the Year	Total as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Land (Lease Hold)	NIL	17,49,142	-	-	17,49,142	-	-	-	17,49,142	17,49,142
Factory Building	10%	2,09,59,484	-	-	2,09,59,484	1,21,45,568	8,81,392	1,30,26,960	79,32,524	88,13,916
Plant & Machinery	15.33%	4,88,56,663	-	-	4,88,56,663	3,25,83,977	24,94,603	3,50,78,580	1,37,78,083	1,62,72,686
Office Equipment	15.33%	6,39,012	40,721	-	6,79,733	4,25,513	34,654	4,60,167	2,19,566	2,13,499
Vehicles	25.89%	31,87,388	-	-	31,87,388	21,92,206	2,57,653	24,49,859	7,37,529	9,95,182
Furniture & Fixtures	18.10%	4,38,099	1,200	-	4,39,299	2,97,683	25,510	3,23,193	1,16,106	1,40,416
Computers	40%	9,40,755	57,800	-	9,98,555	8,44,061	48,945	8,93,006	1,05,549	96,694
<b>TOTAL</b>		<b>7,67,70,543</b>	<b>99,721</b>	<b>-</b>	<b>7,68,70,264</b>	<b>4,84,89,009</b>	<b>37,42,757</b>	<b>5,22,31,766</b>	<b>2,46,38,498</b>	<b>2,82,81,534</b>
PREVIOUS YEAR		7,65,59,985	2,10,558	-	7,67,70,543	4,40,97,605	43,91,404	4,84,89,009	2,82,81,534	

# LLOYD ROCKFIBRES LIMITED

(Amount in Rs.)

	AS AT 31.03.2011		AS AT 31.03.2010
<b>Schedule 5 : INVESTMENT</b>	<b>42,218</b>	-	
<b>Schedule 6 : CURRENT ASSETS LOANS &amp; ADVANCES</b>			
<b>Current Assets</b>			
<b>(a) Inventories</b>			
(As taken, valued and certified by the management)			
Raw Materials & Consumables	34,93,135	34,93,135	38,98,544
Finished Goods	7,83,964	7,83,964	34,13,466
<b>Total inventory</b>	<b>42,77,099</b>		<b>73,12,010</b>
<b>(b) Sundry Debtors</b>			
(Unsecured -Considered good)			
Debts over Six Months	96,78,357	96,78,357	
Other Debtors	3,66,39,879	4,63,18,236	3,40,85,230
			4,37,63,587
<b>c) Cash and Bank Balances</b>			
Cash in Hand	1,00,619		54,007
In Current Account with Scheduled Banks	34,14,654	35,15,273	2,37,928
			2,91,935
<b>(d) Loans and Advances</b>			
Other Advances	25,03,551		19,07,719
Securities Deposits	20,39,341		20,00,364
Tax Deducted at Source	1,33,640	46,76,532	92,532
			40,00,615
<b>Total Current Assets, Loans and Advances</b>	<b>5,87,87,140</b>		<b>5,53,68,147</b>
<b>Schedule 7 : Current Liabilities &amp; Provisions</b>			
<b>Current Liabilities</b>			
Sundry Creditors	3,12,49,857		3,19,14,710
Statutory Due Payable	9,23,898		8,56,461
Other Liabilities	26,92,015		71,43,132
		<b>3,48,65,770</b>	<b>3,99,14,303</b>
<b>Provisions</b>			
Expenses Payable		<b>26,43,149</b>	<b>23,49,097</b>
<b>Total Current Liabilities &amp; Provisions</b>		<b>3,75,08,919</b>	<b>4,22,63,400</b>
<b>Schedule 8 : SALES OF PRODUCTS &amp; OTHER INCOME(NET)</b>			
<b>SALES</b>			
Product Sales		12,73,24,330	12,67,84,819
<b>Total</b>		<b>12,73,24,330</b>	<b>12,67,84,819</b>
<b>Schedule 8-A : OTHER INCOME</b>			
Freight & Cartage on FG		---	8,70,928
Interest Received		1,15,224	1,30,497
Discount Received /Packing Charges/ Other income		---	13,64,230
<b>Total</b>		<b>1,15,224</b>	<b>23,65,655</b>



# LLOYD ROCKFIBRES LIMITED

		(Amount in Rs.)	
		AS AT 31.03.2011	AS AT 31.03.2010
<b>Schedule 9 : Variation of Stocks</b>			
<b>Stock in Trade (at opening)</b>			
Finished goods	34,13,466		1,11,15,217
Raw Materials	38,98,544	<b>73,12,010</b>	92,29,331
			<b>2,03,44,548</b>
<b>Stock in Trade (at closing)</b>			
Finished goods	7,83,964		34,13,466
Raw Materials	34,93,135	<b>42,77,099</b>	38,98,544
			<b>73,12,010</b>
<b>Schedule 10 : Manufacturing Expenses</b>			
Material Purchased	34,485,232		3,57,24,412
Fuels	46,978,870		4,53,04,710
Power and water	1,13,43,368		97,55,748
Factory Maintenance	---		82,680
Labour Charges & Consultancy Charges	86,86,289	<b>10,14,93,759</b>	89,97,945
			<b>9,98,65,495</b>
<b>Schedule 11 : Personnel Expenses</b>			
Salary, wages, and other allowance	1,00,97,871	<b>1,00,97,871</b>	80,34,963
			<b>80,34,963</b>
<b>Schedule 12 : Selling and Administration Expenses</b>			
Books and Periodicals	450		694
Travelling Expenses( Domestic)	5,29,229		3,76,375
Staff Welfare	2,55,329		90,692
Conveyance Expenses	18,136		1,35,944
Communication Expenses	1,06,255		1,40,091
Office Expenses	1,61,099		2,53,366
Festival Expense, Gift & Presents	1,08,409		1,16,282
Bonus	1,83,896		1,02,017
Discount & commission	(99,114)		6,14,007
Fooding Expenses	6,83,426		4,65,808
Freight & cartage outward	20,10,966		6,02,684
Printing and Stationery	2,00,884		1,92,551
Interest	1,08,251		10,40,382
Insurance Charges	1,53,619		1,16,600
Testing and Inspection Fees	1,41,300		85,661
Legal and Professional charges	10,19,098		9,49,234
Postage & Courier Expenses	85,365		70,655
Loading and unloading	2,89,787		4,45,191
Rates and Taxes fee	3,91,761		2,33,089
Security Expenses	5,74,449		8,57,676
Short & Excess	3.56		---
Auditors Remuneration	93,755		93,755
Repair and Maintenance(Machine)	4,94,718		77,970
Repair and Maintenance(Vehicle)	1,19,216		2,48,759
Repair and Maintenance(Office)	2,500		36,966
Bank Charges	1,78,773		6,09,906
<b>Total</b>		<b>78,11,561</b>	<b>79,56,355</b>

# LLOYD ROCKFIBRES LIMITED

## SCHEDULE 13:

### NOTE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

#### A . SIGNIFICANT ACCOUNTING POLICIES

##### 1. METHOD OF ACCOUNTING

Financial Statements have been prepared to comply in all material aspects with applicable principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act.

##### 2. INVENTORIES

The raw materials, stores and spars parts are valued at cost, which is arrived on FIFO basis. Finished goods are valued at cost or at the net realizable value, whichever is lower.

##### 3. DEPRECIATION

Depreciation is provided from the date of the assets have been installed and put to use on written down value method at the rates and in the manner prescribed by schedule XIV to the Companies Act,1856.

##### 4. FIXED ASSETS

Fixed Assets are valued at cost of acquisition, inclusive of direct incidental expenditure less accumulated depreciation.

##### 5. SALES

Sales are net of discounts.

##### 6. EXCISE DUTY

As more than 25% by weight of blast furnace slag have been used for manufacturing the Rockwool products by the company, therefore, Excise duty is exempted under chapter heading 68 Sl. No.58 vide Excise Notification No.3/2005 CE dt.24th February 2005.

##### 7. EMPLOYEE RETIREMENT BENEFITS

a) Contributions to defined contribution schemes such as Provident Fund & Family Pension Fund all charged to the Profit & Loss Account as incurred.

b) The company's liability in respect of payment of gratuity under the Payment of Gratuity Act and leave encashment has been provided on the basis of an actuarial valuation made at the end of the financial year.

#### B . OTHER NOTES

1	<b>As on 31.03.11</b>	<b>As on 31.03.10</b>
<b>1 CONTINGENT LIABILITIES</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(b) Bank Guarantees Issued by Bank*	10,03,000/-	10,03,000/-
(c) Claims against the Company not acknowledged as debts.	NIL	NIL
(d) Other Money for which the Company is Contingently liable.	NIL	NIL
* Fully secured against FDR's		
<b>2 AUDITOR'S REMUNERATION</b>		
- For Audit	93,755.00	93,755.00
- For Certification & other services	NIL	NIL
<b>3 REMUNERATION TO DIRECTORS</b>		
<b>Particulars</b>	<b>Year ended 31 March 11</b>	<b>Year ended 31 March 10</b>
<b>Managing Director</b>		
Salary	1,800,000.00	1,800,000.00
Contribution to Provident Fund	216,000.00	216,000.00
Other Allowances	-	-
<b>Whole Time Director</b>		
Salary	-	-
Contribution to Provident Fund	-	-
Other Allowances	-	-
Total Remuneration	2,016,000.00	2,016,000.00
Provision for gratuity liability and leave encashment have not been considered, since these are actuarially determined on overall basis.		
<b>4</b>	Statement showing computation of net profit in accordance with Section 349 read with Section 198 of the Companies Act, 1956.	
<b>Particulars</b>	<b>Year ended 31 March 11</b>	<b>Year ended 31 March 10</b>
<b>Profit before tax</b>	<b>1,258,695.00</b>	<b>(4,130,218.00)</b>
Add: Managerial Remuneration	2,016,000.00	2,016,000.00
Add: Loss on sale of Fixed Assets	-	-
Profit under Section 349 of the Companies Act, 1956	32,74,695.00	(2,114,281.00)
<b>Maximum Permissible limit @ 5 %</b>	<b>1,63,735.00</b>	<b>Nil</b>

# LLOYD ROCKFIBRES LIMITED

The Remuneration paid to the Managing Director, notwithstanding limits laid down u/s 309(3) & 198(1) of the Companies Act, 1956, has been approved by the Central Government.

## 6. LOANS & ADVANCES

Advances aggregating Rs.87,92,624/- (previous year Rs. 89,64,813/-) recoverable in cash or kind or for value to be received including Sundry Debtors in Schedule V is due from the companies as on 31.03.2011 where in some of the Directors are interested. Maximum amount outstanding during the year Rs. 89,64,813/- (previous year Rs.89,64,813/-)

## 7. RELATED PARTY AND KEY MANAGEMENT PERSONNEL DISCLOSURE

### 1) Name of related parties

#### A- Associates

- a. NGP INDUSTRIES LTD.
- b. PUNJ STAR INFOTECH PVT. LTD.
- c. COSMO CAPITAL & INVESTMENT PVT. LTD.
- d. JAMSHEDPUR M W MFG. CO. PVT. LTD.
- e. LLOYD TAR PRODUCTS PVT. LTD.
- f. GAUDER INVESTMENT PVT. LTD.
- g. MULLER INVESTMENT PVT. LTD.
- h. PUNJ LLOYD ENGG. PVT. LTD.
- i. GAUNIL HOLDINGS PVT. LTD.
- j. GOVINDA REALCON PVT. LTD.
- k. JAI GIRIRAJ LAND DEV. PVT. LTD.
- l. PUNJ SONS PVT. LTD.
- m. LAPINUS ROCKWOOL PVT. LTD.
- n. JATCAR AGROVISION TECH. PVT. LTD.
- o. DY AUS POWER CO. PVT. LTD.
- p. PIBCO LTD.
- q. LLOYD ROCKWOOL PVT. LTD.
- r. SUPERURETHANE PROD. PVT. LTD.
- s. PUSHPANJALI HOLDING PVT. LTD.
- t. SUMAYA INVESTMENT PVT. LTD.
- u. RAVISHIVAM INVESTMENT PVT. LTD.
- v. FIBREGLAS PVT. LTD.
- w. LLOYD PROJECT PVT. LTD.
- x. RADITA INVESTMENT PVT. LTD.
- y. NIAM HOLDINGS PVT. LTD.

#### B- Key Management Personnel's

- a) Mr. R.P.Punj (Chairman)
- b) Mr.Gaurav Punj (Mg.Director)
- c) Mr.A.K.Srivastava (W.T. Director)

### 2) Related Parties transactions are as under:

SI No.	Nature of Transactions	Associates	Subsidiaries	Key Management Personnel	Relatives of KMP
1	Sales of Goods / Services	0.43	NIL	NIL	NIL
2	Managerial Remuneration	NIL	NIL	20.16	NIL
3	Director's sitting fees	NIL	NIL	0.075	NIL
4	Loan taken (incl opening)	220.72	NIL	NIL	NIL
	Loan repayment	19.00	NIL	NIL	NIL
	Closing balance	201.72	NIL	NIL	NIL

8. The confirmation of some of the balances from suppliers and others are being procured.

9. Leasehold land has not been amortized over the period of its lease.

10. In the Opinion of Board of Directors the current assets, loans and advances have a realizable value in the ordinary course of business at least equal to the amount at which they are stated less provisions made, if any.

11. Previous Year figures have been re-arranged/re grouped wherever necessary.

## 12. TAX ON INCOME/DEFERRED TAX

Current Tax is determined as the amount of tax payable in respect of taxable income for the period i.e. Deferred Tax resulting from "Timing difference" between book profit and taxable profit is accounted for using the Tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

## 13. SEGMENT REPORTING

Since the company's business activity falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 "Segment Reporting" other than those provided in Financial Statements.

# LLOYD ROCKFIBRES LIMITED

## 14. EARNING PER SHARE

The Company reports Basic Earnings Per Share in accordance with the Accounting Standard 20 on Earning Per Share. The Basic Earnings per share is computed by dividing the net profit or loss for the year by the number of equity shares outstanding during the year.

Sl. No.	Particulars	2010-2011	2009-2010
1	Net Profit/(Loss) after Tax available for Equity Share holders	12,58,695	(41,30,281)
2	Weighted average number of shares at the beginning and at the end of the year.	No. 11089700	No. 11089700
3	Basic/Diluted- Earnings /Loss per Share (Rs.)	0.11	(0.37)

## 15. CASH FLOW STATEMENT

The Cash Flow statement is prepared by the indirect method set out in Accounting Standard -3 on Cash Flow Statement and presents cash flows by operating, investing and financing activities of the Company.

## 16. IMPAIRMENT OF ASSETS.

In the opinion of the Company's Management, there is no impairment to the assets to which Accounting Standard 28- "Impairment of Assets" applied requiring any revenue recognition.

## 17. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPHS 3 AND 4 OF SCHEDULE-VI TO THE COMPANIES ACT, 1956: (As certified by the Directors).

### (a) LICENSED AND INSTALLED CAPACITY AND PRODUCTION

	As on 31.03.2011	As on 31.03.2010
Licensed Capacity (Mt. Per Annum)	7500.00	7500.00
Installed capacity (Mt. Per Annum)	7500.00	7500.00
Production (Mt. Per Annum)	5672.805	6169.69

### (b) TURNOVER, CLOSING AND OPENING STOCKS OF FINISHED GOODS

	As on 31.03.2011 Qty(Mt)	As on 31.03.2011 Value(Rs)	As on 31.03.2010 Qty(Mt)	As on 31.03.2010 Value(Rs)
<b>TURNOVER (MANUFACTURING)</b>				
Rockwool Matts & Slabs	5702.782	12,58,53,317.00	6016.459	12,18,88,643.00
Pipe Section	15.57	3,86,666.00	165.071	45,15,807.00
Loose Wool	99.665	9,68,147.00	45.515	3, 80,369.00
<b>CLOSING STOCK (MANUFACTURING)</b>				
Rockwool Matts & Slabs	35.979	6, 20,915.00	162.763	27, 95,097.00
Pipe Section	3.676	1, 01,090.00	19.246	5, 29,259.50
Loose Wool	6.522	61, 959.00	9.380	89, 110.00
<b>OPENING STOCK (MANUFACTURING)</b>				
a) Rockwool Matts & Slabs	162.763	27, 95,097.00	177.052	88, 55,517.00
b) Pipe Section/LW	28.626	6, 18,369.50	71.69	22,59,699.50
Total	13,323.485	6, 99, 90,925.22	13,025.386	7,00,14,073.88
c) Material Consumed (As Certified by the Management)				
d) C.I.F. Value of Import	NIL	NIL	NIL	NIL
e) Expenditure in Foreign Currency	NIL	NIL	NIL	NIL
f) Earning in Foreign Currency (Export)	NIL	NIL	NIL	NIL

Signatories to Schedules 1 to 13 as per our report of even date attached.

As per our Report of even date attached.

**FOR AND ON BEHALF OF THE BOARD**

**For Dubey & Co.**

Chartered Accountants

(Deepak Dubey)  
**Proprietor**

(A.K. Srivastava)  
**Director**

(Gaurav Punj)  
**Mg. Director**

Place : New Delhi

Date : 29th August, 2011

# LLOYD ROCKFIBRES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (Part IV of Schedule VI of the Companies Act,1956)

## I REGISTRATION DETAILS

REGISTRATION NO. 

1	8	1	4	3
---	---	---	---	---

 STATE CODE 

			1	8
--	--	--	---	---

  
 BALANCE SHEET DATE DATE 

3	1
---	---

 MONTH 

0	3
---	---

 YEAR 

1	1
---	---

## II CAPITAL RAISED DURING THE YEAR (AMOUNT IN THOUSANDS)

PUBLIC ISSUE	RIGHT ISSUE	ISSUE
0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0
BONUS ISSUE	PRIVATE PLACEMENT	
0 0 0 0 0	0 0 0 0 0 0	

## III POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (AMOUNT IN THOUSAND)

	TOTAL LIABILITIES	TOTAL ASSETS
SOURCES OF FUNDS	1 6 0 7 4 1	1 6 0 7 4 1
	PAID UP CAPITAL	RESERVE & SURPLUS
	1 1 0 8 9 7	0 1 8 6 5 0
	SECURED LOANS	UNSECURED LOANS
	0 0 0 0 0 0	0 3 1 1 9 4
	DEFERRED TAX LIABILITY	
	(-) 0 4 1 8 5	
APPLICATION OF FUNDS	NET FIXED ASSETS	INVESTMENTS
	0 2 4 6 3 8	0 0 0 0 4 2
	NET CURRENT ASSETS	MISC. EXPENDITURE
	0 2 1 2 7 8	0 0 0 0 0 0

## IV PERFORMANCE OF COMPANY (AMOUNT IN THOUSAND)

TURNOVER (Including other Income & increase in Stock)	TOTAL EXPENDITURE
0 1 2 7 4 3 9	0 1 2 6 1 8 1
PROFIT/LOSS BEFORE TAX	PROFIT/LOSS AFTER TAX
0 0 1 2 5 9	0 0 1 2 5 9
EARNING PER SHARE (In Rs.)	DIVIDEND RATE %
0 0 0 0.1 1	0 0 0 0 0 0

## V GENERIC NAME OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

ITEM CODE NO (ITC CODE) 

6	8	0	6	1	0	0	0
---	---	---	---	---	---	---	---

  
 PRODUCT DESCRIPTION 

R	o	c	k	W	o	o	l
---	---	---	---	---	---	---	---

\*on annulised basic

FOR AND ON BEHALF OF THE BOARD

Place : New Delhi  
Date : 29th August, 2011

(A.K. Srivastava)  
Director

(Gaurav Punj)  
Mg. Director

# LLOYD ROCKFIBRES LIMITED

## CASH FLOW STATEMENT FOR CONSOLIDATED ACCOUNTS OF M/s LLOYD ROCKFIBRES LTD. FOR THE YEAR ENDED ON 31ST MARCH 2011 (PURSUANT TO THE LISTING AGGEMENT WITH STOCK EXCHANGE)

(Amount in Rs.)

	Year Ended 31.03.2011	Year Ended 31.03.2010
<b>A</b>		
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/LOSS BEFORE TAX AND EXTRA-ORDINARY ITEMS	12,58,695	(41,30,282)
<b>ADJUSTED FOR</b>		
Add: DEPRECIATION	37,42,757	43,91,404
INTEREST	---	---
PRELIMINARY EXPENSES WRITTEN OFF	---	---
TECHNICAL KNOWHOW WRITTEN OFF	---	---
Less: PROFIT ON SALES OF FIXED ASSETS	---	---
Add: DEFERRED TAX PROVISION	7,22,792	97,193
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>57,24,244</b>	<b>3,58,315</b>
<b>Change in</b>		
TRADE RECEIVABLES	(25,54,649)	7,58,152
INVENTORIES	30,34,911	1,30,32,538
TRADE PAYABLES	(47,54,481)	10,25,955
LOANS AND ADVANCES	(6,75,917)	(19,07,875)
<b>CASH (USED) / GENERATED FROM OPERATIONS</b>	<b>(49,50,136)</b>	<b>1,29,08,770</b>
TAX PAID/PAYABLE/ADVANCE TAX	---	---
TECHNICAL KNOW HOW FEE	---	---
<b>NET CASH (USED)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>A 7,74,108</b>	<b>1,32,67,085</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
SALE ON FIXED ASSETS	---	---
PROFIT ON SALE OF ASSETS	---	---
INTEREST RECEIVED	---	---
PURCHASE OF FIXED ASSETS	(99,721)	(2,10,558)
PURCHASE OF GOLD COINS	(42,218)	---
OTHER ADVANCES	---	---
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>B (1,41,939)</b>	<b>(2,10,558)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM ISSUE OF SHARES	---	---
LOANS RECEIVED/PAYMENTS (NET)	33,13,961	(1,57,71,606)
DEFERRED TAX LIABILITIES	(7,22,792)	(97,193)
<b>NET CASH GENERATED / (USED) FROM FINANCING ACTIVITIES</b>	<b>C 25,91,169</b>	<b>(1,58,68,799)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENT(A+B+C)</b>	<b>32,23,338</b>	<b>(28,12,272)</b>
<b>CASH AND CASH EQUIVALENT-OPENING</b>	<b>A 2,91,935</b>	<b>31,04,206</b>
<b>CASH AND CASH EQUIVALENT-CLOSING</b>	<b>B 35,15,273</b>	<b>2,91,935</b>
	<b>(B-A)</b>	<b>(28,12,271)</b>

As per our Report of even date attached.  
**For Dubey & Co.**  
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(Deepak Dubey)  
**Proprietor**

(A.K. Srivastava)  
**Director**

(Gaurav Punj)  
**Mg. Director**

Place : New Delhi  
Date : 29th August, 2011

# LLOYD ROCKFIBRES LIMITED

Regd. Office : Plot No. 2, Kalkaji, Industrial Area, Punjsons Premises, New Delhi-110019

## PROXY

Folio No :

No. of Shares :

I/We ..... of .....

..... being a member of **Lloyd**

**Rockfibres Limited** hereby appoint ..... of

..... or failing him

of .....

as my/our proxy to vote on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held at the Registered Office of the Company at Plot No. 2, Kalkaji, Industrial Area, Punjsons Premises, New Delhi-110019 on Friday, the 30<sup>th</sup> day of September, 2011, at 11 A.M. or at any adjournment therteof.

Affix  
Rupee One  
Revenue  
Stamp

Signed this.....day of.....2011

Note : (a) The proxy must be deposited at the Registered Office of the Company not less than Forty Eight hours before the time of holding the aforesaid meeting.

(b) Proxy need not be a member of the Company.

----- ✂ ----- **TEAR HERE** ----- ✂ -----

# LLOYD ROCKFIBRES LIMITED

Regd. Office : Plot No. 2, Kalkaji, Industrial Area, Punjsons Premises, New Delhi-110019

## ATTENDANCE SLIP

PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

PARTICULARS OF THE SHAREHOLDER / PROXY

DPID :

Client ID :

Name : .....

Address : .....

.....

I here by record my presence at the Twenty First Annual General Meeting of the Company held at the Registered Office of the Company at Plot No. 2, Kalkaji, Industrial Area, Punjsons Premises, New Delhi-110019 on Friday, the 30<sup>th</sup> day of September, 2011, at 11 A.M.

(SIGNATURE OF THE SHAREHOLDER / PROXY)

*22nd*  
*Annual Report*  
*2010-2011*



**LLOYD ROCKFIBRES LIMITED**



BOOK-POST

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Corp. Office: 2, Kalkaji Industrial Area  
New Delhi-110019