



**FEDDERS LLOYD
CORPORATION LIMITED**


Fedders Lloyd Corporation Limited
Mr. S. P. Punj
Chairman (Emeritus)
BOARD OF DIRECTORS

Mr. Brij Raj Punj	Chairman-cum-Managing Director
Mr. S. S. Kumar	Director
Mr. T. V. P. Punj	Director
Mr. Pavanjit Singh	Director
Mr. Bharat Raj Punj	Director
Mr. Sandeep Sethi	Director
Mr. K. Lall	Director
Mr. P. N. Swaminathan	Director (Nominee-IFCI Ltd.)

AUDITORS

M/s. Suresh C Mathur & Co.
64, Regal Building
Connaught Place,
New Delhi

BANKERS

State Bank of India
State Bank of Patiala
State Bank of Hyderabad

REGD. OFFICE

1. C - 4, Phase - II, NOIDA
Distt. Gautam Budh Nagar, U.P. 201 305

HEAD OFFICE

2. M - 13A, Connaught Place,
New Delhi - 110 001

WORKS

1. C - 4, Phase - II, NOIDA
Distt. Gautam Budh Nagar, U.P. 201 305
2. Saketi Road, Industrial Area,
Kala Amb, Tehsil Nahan,
Distt. Sirmor, Himachal Pradesh

1. The Uttar Pradesh Stock Exchange
Association Ltd. (Regional)
Padam Towers, 14 / 113, Civil Lines
Kanpur - 208 001
2. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
3. The Delhi Stock Exchange Association Ltd.
3/1, Asaf Ali Road,
New Delhi - 110 001

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NOTICE

NOTICE IS HEREBY GIVEN THAT FORTY SIXTH ANNUAL GENERAL MEETING OF FEDDERS LLOYD CORPORATION LIMITED WILL BE HELD ON FRIDAY 28TH FEBRUARY, 2003 AT 9:00 A.M. AT C - 4, PHASE - II, NOIDA, DISTT. GAUTAM BUDH NAGAR, U.P. 201305 FOR TRANSACTING THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on June 30, 2002 and the Profit and Loss Account for the year ended on that date and the Directors' and the Auditors' Reports thereon.
2. To appoint a Director in place of Shri Pavanjit Singh, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri S. S. Kumar, who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Suresh C. Mathur & Co., Chartered Accountants, be and are hereby re-appointed auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Auditors be paid such remuneration and travelling and other out-of-pocket expenses incurred by them for the purpose of the audit, as may be decided by the Board of Directors, who be and is hereby authorised to fix the same.

SPECIAL BUSINESS

5. To consider Re-appointment of Mr. Brij Raj Punj as Managing Director of the Company for a further term of five years with effect from 24.12.2002 and to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"Whereas for the proper functioning of the Company, it is desirable to re-appoint Mr. Brij Raj Punj as Managing Director of the Company for a further term of five year w.e.f. 24.12.2002 and whereas Mr. Brij Raj Punj is not a Managing Director of any other Company and is willing to accept the offer of re-appointment as Managing Director of the Company and whereas this is in consonance with Articles 114, 115 and 116 of the Articles of Association of the Company and whereas due notice of this meeting and of this resolution has been served on all the directors of the company, now therefore, it is unanimously RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 & 311 and Schedule XIII and other relevant provisions of the Companies Act, 1956 and subject to approval of Central Govt., Shareholders, Financial Institutions and other authorities, wherever required, Shri Brij Raj Punj, be and is hereby re-appointed as Managing Director of the Company for a period of five years w.e.f. 24.12.2002, on remuneration, as detailed below, with authority of Board of Directors to alter or vary the terms and conditions of remuneration in accordance with the law from time to time in force as may be desirable or necessary:-

1. Salary : Rs. 60,000/- (Rupees Sixty Thousand only) per month.
2. Commission : 1 % of Net Profit of the Company.
on Net-Profit Computed in the manner laid down u/s 309(5) of the Companies Act, 1956.
Provided that total remuneration including salary, commission and perquisites shall not exceed 5 % of the net profit individually and 10% of the net profit collectively payable to all the Managing Directors / Whole time Directors in any year computed in the manner laid down under Section 309(5) of the Companies Act, 1956.
3. Perquisites : Unless the context otherwise requires perquisites are classified into three categories 'A', 'B' & 'C' as follows:

Category - A

This will comprise housing, medical re-imbursement, leave travel concession, club fees and other benefits, allowances, expenses etc. These may be provided for as under: -

(i) Housing

Use of rent free furnished residential accommodation of premises No. B - 20, Greater Kailash - I, New Delhi 110 048, owned by the Company.



However 10% of the salary will be deducted towards rent of this accommodation.

(ii) Payment of Gas, Electricity, Water Expenses and furnishing:

To be valued as per Income-Tax Rules, 1962.

(iii) Medical / Hospitalisation Expenses re-imbursment:

Expenses incurred for self and family in accordance with the rules of the Company.

(iv) Leave Travel Concession:

Incurred for self and family in accordance with the rules of the Company.

(v) Club Fees:

Fees of clubs subject to a maximum of two clubs. This will not include admission fees and life membership fees.

(vi) Insurance:

Premium for insurance not exceeding Rs. 4,000/- (Rupees four thousand only) per annum for personal accident insurance. He will also be entitled to Key Men Insurance Cover at a premium to be paid by the Company.

(vii) Children Education Allowance:

Maximum of Rs. 5,000/- p.m. per child or actual expenses incurred, whichever is less. Admissible to maximum of two children.

(viii) Holiday Passage:

For children / family staying outside India.

Return Holiday passage once in a year by economy class or once in two year by first class to children from their places of staying abroad to India and to the members of the family from their places of stay to India, if they are not residing in India with Shri Brij Raj Punj.

(ix) Any other benefits, facilities, allowances and expenses as may be allowed under Company rules / scheme and available to other employees.

Notes

- :
- (i) For the purpose of perquisites stated herein above "family" means spouse, dependent children and dependent parents of Shri Brij Raj Punj.
 - (ii) Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

CATEGORY - B

Shri Brij Raj Punj, shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration;

- a) Contribution to Provident fund, Superannuation fund or annuity fund, as per company's rules.
- b) Gratuity payable as per Company's rules.
- c) Earned Leave as per rules of the company.
- d) Encashment of leave, as per rules of the Company.

CATEGORY - C

- i) Free use of Company's car with driver and free use of Company's telephone at his residence.

This will not be considered as perquisites.

Personal long distance calls on telephone and use of car private purpose shall be billed by the Company to Shri Brij Raj Punj.

- ii) Shri Brij Raj Punj shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
- iii) Shri Brij Raj Punj shall subject to the Companies Act, 1956 be also eligible for Housing Loan or other facilities as applicable in accordance with the rules of the company.

This may be treated as an abstract of terms of re-appointment and Memorandum of interest under Section 302 of the Companies Act, 1956.

In the event of absence or inadequacy of profits, no reduction from salary or perquisites shall be made and entire remuneration by way of salary and perquisites mentioned above shall be paid as minimum remuneration.



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RESOLVED FURTEHR THAT Mr. K. Lall, Director of the Company be and is hereby authorised to make an application to the Central Govt. / Company Law Board under section 269 of the Companies Act, 1956 for re-appointment of Shri Brij Raj Punj as Managing Director of the Company w.e.f. 24.12.2002 for a period of five years, to issue General Notice to the shareholders as required under section 640-B of the Companies Act, 1956 and do such other acts and thing as may be necessary in this connection.

Mr. Brij Raj Punj, Managing Director is concerned or interested in the above resolution since they relate to his remuneration and Shri T. V. P. Punj and Shri Bharat raj punj, directors of the Company, are also concerned or interested in this resolution as they are related to Shri Brij Raj Punj."

6. To pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. K. Lall who was appointed as an Additional Director on 30th January, 2002 and whose term of office expires at this Annual General Meeting be and is hereby appointed as Director of the Company."

By order of the Board of Directors
For **FEDDERS LLOYD CORPN. LTD.**

Place : New Delhi
Date : 25.01.2003

Sd/-
BRIJ RAJ PUNJ
CHAIRMAN-CUM-MANAGING DIRECTOR

NOTES:

KINDLY NOTE THAT NO GIFT SHALL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective should be duly stamped, completed and signed and must reach to the company at C - 4, Phase - II, NOIDA, Distt. Gautam Budh Nagar, U.P. - 201305 not less than forty-eight hours before the meeting.
2. The relevant explanatory statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
3. The register of members and Share transfer Books of the Company will remain closed from 26th February 2003 to 28th February 2003 (both days inclusive)
4. Members are requested to notify promptly any change in their addresses to the Company's Regd. office at C - 4, Phase - II, NOIDA, Distt. Gautam Budh Nagar, U.P. - 201305.
5. Members are requested to send to the Company their queries if any, on accounts and operations of the Company, so as to reach at least seven days before the date of the meeting at the Regd. office in order that the same could be properly answered at the meeting.
6. Member(s) / Proxy(s) desirous of attending the meeting are requested to bring the attendance slip and fill-in and sign the same and deliver it at the entrance of the Meeting Hall.
7. Members attending the Annual general Meeting are requested to bring along with them their copies of the Annual Reports as the same will not be distributed at the meeting.
8. All the documents as mentioned in the notice are available for inspection at the Registered office of the Company during working hours.

EXPLANATORY STATEMENT:

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business:

ITEM NO. 5

Mr. Brij Raj Punj is a technocrat with vast experience in India and abroad in the field of Engineering. He was born on 27th September 1945. He obtained B. Tech. Degree from Burnell University, England. He worked for four years with M/s. Vokes Ltd. Surrey in the field of air and liquid filtration and thereafter on various specialised projects of filtration systems in U. K. He also worked with M/s. Darlington Chemicals Ltd. for two years in their R & D Division.



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Thereafter, having returned to India, he was engaged in the field of air-conditioning and refrigeration and remained actively associated with the Company in production, planning, design and sales. He was appointed Director of the Company in the year 1980 and has worked as Managing Director for a term of five years w.e.f. 21.08.1987. He was re-appointed as a Managing Director for a further period of five years with effect from 24.12.1992 after obtaining approval from Deptt. Of Company Affairs vide letter No. 1/84/CL-VII/93 dated 07.06.1993 and again re-appointed for a further period of five years w.e.f. 24.12.1997 and with a vast experience of almost two decades in this industry, he fully merits remuneration being offered to him.

During his tenure as Managing Director, the company embarked upon a new project for setting up a new unit at NOIDA for expansion and production of improved models of air-conditioners and refrigerators with the financial assistance of IDBI, ICICI & IFCI under the Project Finance Participation Scheme. Considerable work was required to be done in connection with this project entailing exertion and pressure and Mr. Brij Raj Punj, with his strenuous efforts, has been able to get the infrastructure set-up for the same. After raising further capital through Public Issue in 1994, the increased work load due to implementation of expansion project of the company at NOIDA and its unit Silvassa has fallen on the shoulders of Mr. Brij raj Punj and it is to his credit that he is successfully handling the same resulting into higher production and increased profits.

However, the appointment of Mr. Brij Raj Punj is subject to approval of the Central Government to be sought under section 269 of the Companies Act, 1956 and the Board accordingly recommends this resolution for your acceptance. The Board considers that the proposed remuneration and other terms and conditions of re-appointments being offered to Mr. Brij Raj Punj compare favourably to the remuneration being paid to similar personnel in other companies of similar magnitude as this Company.

Memorandum of Interest:

Mr. Brij raj Punj, Managing director is deemed to be concerned or interested in this special resolution. Mr. T. V. P. Punj and Mr. Bharat Raj Punj Directors are also interested in this resolution as they are relatives of Mr. Brij Raj Punj.

Abstract:

The aforesaid Explanatory Statement concerning Shri Brij Raj Punj together with relevant resolution in the accompanying notice should be treated as abstract U/s 302 of the Companies Act, 1956. Further abstract will be circulated to the members after the approval of the Central Government is received, if considered necessary.

ITEM No. 6.

Mr. K. Lal was appointed as an additional Director of the company by the Board of Directors in their meeting held on 30th January, 2002.

As per the provision contained in section 260 of the Companies Act, 1956, He holds office upto the date of this Annual General Meeting, but is eligible for appointment as Director.

Mr. K. Lal has given notice to the company expressing his candidature for the office of Director of the Company and has deposited a sum of Rs. 500/- in cash as per the requirement of section 257 of the companies Act, 1956.

Mr. K. Lal is a fellow member of Institute of Company Secretaries of India and a member of Institute of Cost and Works Accountants of India. He has a wide experience in corporate management. Keeping in view his professional back ground, the Board of Directors considers that it will be in the interest of the company to appoint him as a Director.

Hence this Resolution.

None of the Directors except Mr K. Lal is concerned or interested in this Resolution.

By order of the Board of Directors
of FEDDERS LLOYD CORPN. LTD.

PLace : New Delhi

Date 25.01.2003

Sd/-
BRIJ RAJ PUNJ
CHAIRMAN-CUM-MANAGING DIRECTOR



Fedders Lloyd Corporation Limited

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the Forty sixth Annual Report of your Company alongwith the Audited Accounts for the year ended 30th June 2002.

FINANCIAL RESULTS

RUPEES IN LACS

	Current Year 2001-2002	Previous Year 2000-2001
Turnover	15563.71	14453.32
Gross profit before depreciation	854.55	833.94
Interest (Net)	373.23	395.58
Depreciation	205.32	225.92
Preliminary Expenses written off	11.32	11.32
Profit for the year	264.68	201.12
Balance brought forward from the previous year	1163.96	987.84
Profit available for appropriation	1428.64	1188.96
Appropriation		
Provision for Income Tax	37.50	25.00
Balance Carried forward to Balance Sheet	1391.14	1163.96

DIVIDEND

Keeping in view the increased working capital requirements for various project of the Company, your directors are constrained not to recommend any dividend for the year under report.

PERFORMANCE

Due to global slowdown in the world economy after the event of 11th September, the operations of the company were affected for a while. However, Sales and other income for the financial year ending 30th June 2002 aggregated to Rs. 15563.71 Lacs against the last years figure Rs. 14453.32 Lacs. Net profit before tax for the year under report is Rs. 264.68 Lacs against the last year figure of Rs. 201.11 Lacs.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits as per section 58A of the Companies Act, 1956 and Rules made thereunder.

DIRECTORS

Mr. Brij Raj Punj has worked as Managing Director for a term of five years w.e.f. 21.08.1987. He was re-appointed as a Managing Director for a further period of five years with effect from 24.12.1992 after obtaining approval from Deptt. Of Company Affairs vide letter No. 1/84/CL-VII/93 dated 07.06.1993 and again re-appointed for a further period of five years w.e.f. 24.12.1997. Considering his vast experience of almost two decades in this industry the Board of Directors in their meeting held on 30th October 2002 has appointed him Managing Director of the Company subject to the approval of Member in General Meeting and approval of Central Govt., if so required. Therefore, your directors are seeking your approval as per resolution proposed under special business in the notice of this meeting.

Mr. K. Lall was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 30th January 2002. Considering his professional experience, your directors are seeking year approval as per resolution proposed under special Business in the notice of this meeting.

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Pavanjit Singh and Shri S. S. Kumar, Directors of the company are liable to retire by rotation and being eligible, offers themselves for reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors hereby states as under:

- (i) that in 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 judgements 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 or loss 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 for 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.

AUDITORS

M/s Suresh C. Mathur & Co., Chartered Accountants, statutory auditors of the company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have given certificates as required under section 224(1B) of the Companies Act, 1956.

With regard to the Auditors' Qualification in respect of provision for the value of unutilised leave and gratuity (Point No. 3 (iv) of the Auditors' Report), the company will hence forth make the necessary provision on accrual basis as per actuarial valuation.

The other observations of the Auditors as contained in the Auditor's Report read with Notes on Accounts are self explanatory and do not call for any further clarification.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 is given in Annexure - I, forming part of this report.

PARTICULARS OF EMPLOYEES:

Information as per section 217(2A) of the Companies Act, 1956 read with the companies (Disclosure of Particulars of Employees) Rules, 1975 and forming part of the Directors' report is given as under:

A. Employed for the whole year and were in receipt of remuneration which was not less than Rs. 12,00,000/- p.a. in aggregate,

NIL

B. Employed for part of the year and were in receipt of remuneration which was not less than Rs. 1,00,000/- p.m. in aggregate,

NIL

LISTING OF SECURITIES

The securities of the company are listed on Delhi Stock Exchange, Stock Exchange, Mumbai and U.P. Stock Exchange (Regional).

INDUSTRIAL RELATION

The Company continued to maintain harmonious and cordial relations with its employees in all its divisions which enabled it to achieve higher performance at all levels.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation and gratitude for the support extended by the Industrial Development Bank of India (IDBI), IFCI Ltd., State Bank of India, State Bank of Patiala, State Bank of Hyderabad and other bankers, Central and State Governments and other concerned agencies. The Directors are grateful for the continued co-operation, assistance and support given to the company by the valued customers, distributors, Suppliers and Shareholders of the Company.

On behalf of the Board of Directors

For FEDDERS LLOYD CORPORATION LIMITED

Sd/-

BRIJ RAJ PUNJ

CHAIRMAN - CUM - MANAGING DIRECTOR

Place : New Delhi

Date : 30.09.2002

**ANNEXURES TO THE DIRECTOR'S REPORT****ANNEXURE - I**

Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 and the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 30th June, 2002:

A. CONSERVATION OF ENERGY :

Your company maintains highest priority in line with the National objective of continuing efforts for energy conservation. Additional investments will continue to be made in these areas in future.

B. TECHNOLOGY ABSORPTION:

Your company has developed Air-conditioner products in many new areas like Rail coach air- conditioning, Air - conditioners for Telecom and Defence applications etc. All this was made possible due to strong R&D capabilities of the company. Research and Development at Fedders Lloyd plays a key role and has the following broad objectives:

1. To take care of the changing needs of the customer.
2. To ensure that company's products remain competitive.

For meeting these objectives, R&D works in close co-ordination with Marketing and Project departments and is always customer driven.

PRODUCTS DEVELOPED DURING THE YEAR

Following is the list of products developed during the year under review:

1. Roof Mounted air - conditioner for rail coach.
2. Ductable Split Air - conditioner.
3. Liquid chiller for process cooling & comfort air - conditioning

FUTURE PLAN OF ACTION

Quite a few new product development / existing product improvement projects are on the anvil. Important among them is:

1. Bus air - conditioner
2. Refrigeration unit for cold room
3. Water cooler instant / storage type
4. A new generation Roof Mounted Package air conditioner for rail coach

EXPENDITURE ON R & D DURING THE PERIOD

Capital Expenditure	:	NIL
Revenue Expenditure	:	5.09 Lacs

B. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year total Foreign Exchange earnings from exports was NIL and Foreign Exchange Outgo was Rs. 27.78 Lacs.

**ANNEXTURE - 2****REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE****I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on the code of Corporate Governance is to ensure that adequate control systems exist to enable the Board in effectively discharging its responsibilities to all the stakeholders of the Company; to ensure that decision making process is fair and transparent; to ensure fullest commitment of the Management and the Board to maximization of shareholder value; to ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct and to ensure that the Company follows globally recognised corporate governance practices.

2. COMPOSITION OF BOARD

The Board of Directors of the Company consists of Executive and Non-executive Directors. As on 30.06.2002 more than 50% of the board consisted of Non-executive & Independent Directors. One Director was nominee of Financial Institution namely, IFCI Ltd. Chairman is an Executive Director. Composition of the Board of Directors of the Company as on 30th June 2002 was as under:-

Name	Status	No. of other Directorship and Committee Memberships / Chairmanships		
		Other Directorship	Committee membership	Committee Chairmanship
Shri Brij Raj Punj	Executive & Chairman-cum-Managing Director	18	4	2
Shri Bharat Raj Punj	Non-executive & Non-independent	11	-	-
Shri T. V. P. Punj	Non-executive & Non-independent	2	-	-
Shri S. S. Kumar	Non-executive & Independent	4	2	-
Shri Pavanjit Singh	Non-executive	3	-	-
Shri K. Lall*	Non-executive & Independent	3	7	6
Shri Sandeep Sethi	Non-executive & Independent	1	6	-
Shri P. N. Swaminathan	Non-executive & Independent (Nominee - IFCI LTD.)	2	-	-

*Mr. K. Lall has been appointed as company Secretary w.e.f. 30.09.2002.

DIRECTORS' ATTENDANCE AT BOARD / SHAREHOLDERS' MEETING(S)

Five meetings were held during the financial year 2001-02. These meetings were held on 30th July 2001, 30th October 2001, 28th November 2001, 30th January 2002 and 29th April 2002. The attendance of all the directors at the Board meetings and the last AGM between 01.07.2001 to 30.06.2002 was as under:

Name	No. of Board meetings attended	Attended last AGM
Shri Brij Raj Punj	5	Yes
Shri Bharat Raj Punj	NIL	Yes
Shri T. V. P. Punj	4	No
Shri S. S. Kumar	4	No
Shri Pavanjit Singh	NIL	No
Shri K. Lall	2	No
Shri Sandeep Sethi	2	No
Shri P. N. Swaminathan	4	No

DIRECTORS' REMUNERATION

The details of remuneration paid to the Directors during the year from 01.07.2001 to 30.06.2002 were as under: