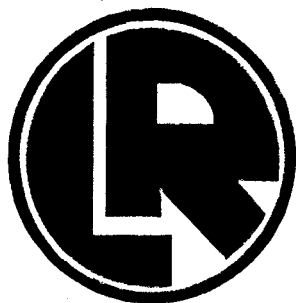


23rd
Annual Report
2011-2012



LLOYD ROCKFIBRES LIMITED

LLOYD ROCKFIBRES LIMITED

BOARD OF DIRECTORS

SHRI R.P. PUNJ
CHAIRMAN

SHRI GAURAV PUNJ
MANAGING DIRECTOR

SHRI B.D. MALLIAH
DIRECTOR

SHRI A.K. SRIVASTAVA
WHOLETIME DIRECTOR

SHRI RAKESH VOHRA
DIRECTOR

SHRI NARESH KUMAR THANAI
DIRECTOR

COMPANY SECRETARY

MS. NEELAM BENIWAL

AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

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

REGISTERED OFFICE

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

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LLOYD ROCKFIBRES LIMITED

NOTICE

To,
The Members,

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

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

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

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rakesh Vohra be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

By Order of the Board
for LLOYD ROCKFIBRES LIMITED

Sd/-

(R. P. PUNJ)

CHAIRMAN

DIN No.00686475

Place: New Delhi
Date : 28.08.2012

NOTES:

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

LLOYD ROCKFIBRES LIMITED

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

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

Place: New Delhi
Date : 28.08.2012

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

ITEM NO. 5

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

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

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

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

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

LLOYD ROCKFIBRES LIMITED

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

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

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

C) Recognition & Awards: NIL.

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

Job Responsibility:

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

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

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

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

3.

DISCLOSURES

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

ITEM NO. 6

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

The Board recommends the resolution for approval of the shareholders.

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

ITEM NO.7

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

Your directors recommend the passing of the resolution.

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

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

By Order of the Board
for LLOYD ROCKFIBRES LIMITED

Sd/-

(R. P. PUNJ)

CHAIRMAN

DIN No. 00686475

Place: New Delhi

Date : 28.08.2012

LLOYD ROCKFIBRES LIMITED

DIRECTORS' REPORT

To,
The Members,
Lloyd Rockfibres Limited

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

FINANCIAL HIGHLIGHTS

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

DIVIDEND

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

PERFORMANCE

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

BIFR MATTERS

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

FUTURE OUTLOOK

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

MATERIAL CHANGES

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

PUBLIC DEPOSITS

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

AUDITORS' REPORT

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

AUDITORS

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

DIRECTORS

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

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

LLOYD ROCKFIBRES LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

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

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

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

PARTICULARS OF EMPLOYEES

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

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

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

EMPLOYEES RELATIONS

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

LISTING

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

ACKNOWLEDGEMENT

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

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

Place: New Delhi
Date : 28.08.2012