

26th
Annual Report

2014-2015



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
WHOLE TIME DIRECTOR

SHRI V.K. SHARMA
DIRECTOR

SHRI A.C. SHARMA
DIRECTOR

MRS. DEEPIKA SINGH
DIRECTOR

COMPANY SECRETARY
MS. ANUPAM

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**

**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

Web site: www.lrfl.in

CIN- L20293DL1989PLC218564

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LLOYD ROCKFIBRES LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Lloyd Rockfibres Limited will be held on Wednesday, the 30th day of September, 2015 at 11.30 A.M. at the registered office of the Company situated at Plot No.2, Punjsons Premises, Kalkaji Industrial Area, New Delhi-110019, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. A.K. Srivastava (DIN: 00042784), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** M/s Dubey & Co, Chartered Accountants (Firm Registration No. OO7515N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and Board of Directors, be and are hereby authorized to fix the remuneration”.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Deepika Singh (DIN:05315185), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. September 30, 2015 to hold office for 5 (Five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.”
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 196, 203 and any other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013 and Rule 3 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 or any other statutory amendment or re-enactment thereof for the time being in force, the re-appointment of Mr. Gaurav Punj as Managing Director of the Company without any remuneration w.e.f. 30th March, 2015 as made by the Board in its meeting held on 30th March, 2015 as per recommendation made by meeting of Nomination and Remuneration Committee be and is hereby confirmed, approved and ratified.”
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Kumar Sharma (DIN: 05305970), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. September 30, 2015 to hold office for 5 (Five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.”

By Order of the Board of Directors
For Lloyd Rockfibres Limited
Sd/-
(Ravinder Prakash Punj)
Chairman
DIN:00686475
10, Prithvi Raj Road,
Delhi-110011

Date : August 14, 2015
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM (MGT-11) IS ENCLOSED.

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2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Additional information pursuant to Clause 49 of the listing agreement with the stock exchange and SS - 2 in respect of all Directors seeking appointment/ reappointment as mentioned under items nos. 2, 4, 5 and 6 contained in the notice of Annual General Meeting is provided hereunder. The said Directors have furnished necessary consents / declarations for their appointment. Further, all the Independent Directors have affirmed that they meet the requirements specified under Clause 49 of the listing agreement in respect of their position as an "Independent Director" of the Company.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT AND SECRETARIAL STANDARD-2:

Name of Director	Mr. A. K. Srivastava	Mr. Gaurav Punj
Date of Birth	24-06-1960	22-12-1969
Date of Appointment	29-04-2006	05-09-1992
Expertise in specific functional area	Having experience of more than 3 decades and had been on various key managerial position of various companies in India and overseas and had placed his valuable contribution to the Insulation Industry	Expertise in the field of Marketing and execution of insulation contracts, total experience of 25 years in this field.
Qualification	Mach. Engineer (Diploma)	BBA from USA
No of equity shares held in the Company	NIL	213021
List of other Companies in which directorships are held (excluding Foreign Companies & Section 8 Companies)	<ol style="list-style-type: none"> 1. Nial Holdings Pvt. Ltd. 2. Punj Lloyd Engineering Pvt. Ltd. 3. Punj Star Infotech Pvt. Ltd. 4. Lloyd Tar Products Pvt. Ltd. 5. Lloyd Thermal Construction & Engineering Pvt. Ltd. 6. Jamshedpur Mineral Wool Manufacturing Company Pvt. Ltd. 7. Govinda Realcon Pvt. Ltd. 8. Jai Giriraj Land Developers Pvt. Ltd. 9. Lapinus Rockwool Pvt. Ltd. 10. Cosmo Capital & Investment Pvt. Ltd. 11. Muller Investments Pvt. Ltd. 12. Gauder Investments Pvt. Ltd. 13. Gaunil Holding Pvt. Ltd. 14. Punj Star Industries Pvt. Ltd. 15. Ineco Engineering (India) Ltd. 	<ol style="list-style-type: none"> 1. Lloyd Projects Pvt. Ltd. 2. Ravishivam Investment Pvt. Ltd. 3. Sumaya Investments Pvt. Ltd. 4. Fibreglas Pvt. Ltd. 5. Pushpanjali Holdings Pvt. Ltd. 6. Radita Investments Pvt. Ltd. 7. Super Urethane Product Pvt. Ltd. 8. Lloyd Rockwool Pvt. Ltd. 9. PIBCO Limited 10. Lloyd Bitumen Products Pvt. Ltd.
List of all committees of board of Directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee	Member of Stakeholder Grievance Relationship committee of Lloyd Rockfibres Ltd.	Nil
Name of Director	Mr. Vijay Kumar Sharma	Ms. Deepika Singh
Date of Birth	06-01-1965	11-09-1987
Date of Appointment	09/02/2015	30-03-2015
Expertise in specific functional area	13 years vast experience of administration in corporate sector and 20 years experience as Police Sargent in Indian Air Force.	Expertise of Law in Finance
Qualification	BA	Graduate
No of equity shares held in the Company	NIL	NIL
List of other Companies in which directorships are held (excluding Foreign Companies & Section 8 Companies)	Dayagen Private Limited	Oscar Global Limited
List of all committees of board of Directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee	Member of Nomination and Remuneration committee of Lloyd Rockfibres Ltd.	Member of Audit Committee and Nomination and Remunerationcommittee of Oscar Global Limited

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4. Members may note that the Notice of the Annual General Meeting and the Annual Report for 2014-15 will also be available on the al copies of the said documents will also be available at the Company's Registered Office at Kalkaji for inspection during normal business hours on working days. Even after registering for e-communication, members can obtain the said documents in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: gpl3@vsnl.com.
5. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
7. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
8. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
9. Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 29th September, 2015 to Wednesday, 30th September, 2015 (Both days inclusive).
10. Members desirous of having any information regarding accounts are requested to address their queries to the Manager (Finance) at the registered office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
11. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.

13. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

The facility for voting through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given below

The instructions for members for voting electronically are as under

In case of members receiving e-mail:

- (i) The remote e-voting voting period begins on 27th September, 2015 (Sunday) (9:00 Hours (IST)) and ends on 29th September, 2015 (Tuesday) (17:00 Hours (IST)). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (In Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant LLOYD ROCKFIBRES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUING TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.4

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 30, 2015, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company and is not liable to retire by rotation.

Ms. Deepika Singh has given a declaration to the Board that they meet the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Ms. Deepika Singh fulfills the conditions specified in the Act, and the Rules made there under for the appointment of Independent Directors and she is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Ms. Deepika Singh as Independent Director is now being placed before the members for their approval for a period of 5 years.

The terms and conditions of the appointment of Ms. Deepika Singh pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

In the opinion of the Board of Directors Ms. Deepika Singh fulfills the conditions specified in the Act and rules made there under and she is independent of the Management

Ms. Deepika Singh is interested and concerned in the Resolution as mentioned at Item no.4 of the Notice other than Ms. Deepika Singh, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item No. 5

The Board of Directors of the Company (the 'Board') at their meeting held on 30th March, 2015 has subject to the approval of members re-appointed Mr. Gaurav Punj (DIN:00822420) as Managing Director for a period of 3 (three) years with effect from 30th March 2015 without any remuneration.

His reappointment as Managing Director and terms & conditions thereon has already been approved by the Nomination & Remuneration Committee in its meeting held on 30th March, 2015.

It is proposed to seek the members' approval for the re-appointment of Mr. Gaurav Punj as Managing Director, in terms of the provisions of the Act.

None of the directors and Key Managerial personnel of the Company are concerned or interested financially or otherwise in the resolution set out at Item No.5.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Gaurav Punj under Section 190 of the Companies Act, 2013.

Information about the appointee is provided for in Notes to the Notice.

The Directors recommend the resolution for approval of the Shareholders.

ITEM NO.6

Pursuant to Section 149, 161 (1) of the Companies Act 2013 and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, the Board of Directors of the Company, appointed Mr. Vijay Kumar Sharma as an Additional Director of the Company with effect from February 09, 2015. In terms of the provisions of said section Mr. Vijay Kumar Sharma would hold office up to the date of the ensuing Annual General Meeting.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of the company and is not liable to retire by rotation.

Mr. Vijay Kumar Sharma has given a declaration to the Board that he meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Mr. Vijay Kumar Sharma fulfills the conditions specified in the Act, and the Rules made there under for appointment of Independent Director and he is Independent of the management.

Mr. Vijay Kumar Sharma is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to Act as a Director.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mr. Vijay Kumar Sharma as an Independent Director is now being placed before the members for their approval for a period of 5 years.

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The terms and conditions of the appointment of Mr. Vijay Kumar Sharma pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

In the opinion of the Board, Mr. Vijay Kumar Sharma fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement.

Mr. Vijay Kumar Sharma is interested and concerned in the Resolution as mentioned at Item no. 6 of the Notice. Other than Mr. Vijay Kumar Sharma, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Mr. Vijay Kumar Sharma is a qualified Bachelor in Arts with 13 years of experience as administrator in corporate sector. He is associated with the Corporate Sector for approx.13 years.

Brief resume of Mr. Vijay Kumar Sharma, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

By Order of the Board of Directors
For Lloyd Rockfibres Limited
Sd/-
(Ravinder Prakash Punj)
Chairman
DIN:00686475
10, Prithvi Raj Road,
Delhi-110011

Date : August 14, 2015
Place: New Delhi

LLOYD ROCKFIBRES LIMITED

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report for the Financial Year ended March 31, 2015.

FINANCIAL SUMMARY OF THE COMPANY

(Audited)

Particulars	(Rs. in lacs) 2014-2015	(Rs. in lacs) 2013-2014
Gross Sales	7.86	142.81
Other Income	6.12	28.27
Total Revenue	13.98	171.08
Profit before Depreciation & Tax	(27.02)	(129.11)
Depreciation	6.42	16.21
Profit before Tax	(33.44)	(145.32)
Tax adjustment for Current year	Nil	Nil
Tax adjustment for Deferred Tax	(6.33)	(2.60)
Profit after Tax	(27.11)	(142.72)

REVIEW OF OPERATIONS/ STATEMENT OF AFFAIRS

As shareholders are aware that the company is non-operational since September, 2013, there is some revenue from the sale of finished goods lying in the stock. Despite of the best effort of the management no viable solution comes before the company due to acute financial concentration. Your management trying hard to look for some viable proposal to revive the operations of the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the Business during the financial year under review.

DIVIDEND & RESERVES

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

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at 11.08 crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

LISTING

The Shares of the Company are listed at Bombay Stock Exchange and the listing fees has not been paid for the financial year 2014-15 and 2015-16. The Company received approval from BSE for listing of 13, 00,000/- equity shares during the year which were allotted to M/S. NGP Industries, one of the promoter during January 2007 pursuant to the revival scheme approved by BIFR.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any unlisted/listed subsidiary company or Joint Ventures or any Associate Companies. Refer AOC 1 as attached with this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;

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- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The Corporate Governance Report with Auditor's certificate thereon pursuant to Clause 49 the Listing Agreement entered into with BSE are given in a separate section of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into any related party transaction falling under sub-section (1) of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Form for disclosure of particulars of contracts/arrangements as required under clause (h) of sub-section (3) of section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014) is provided in the form AOC 2 as Annexure II.

However the company is not in the operation since from September 2013, hence, the Policy on dealing with related party transactions and on determining materiality of such transactions shall be prepared, once the company revives its operation (s).

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

As the company is nonoperational since from September 2013, hence, the Policy on Risk Management shall be prepared by the company, as it revives its operation(s).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the preview of said section during theyear.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderlyand efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal auditor was not appointed in the company for the financial year 2014-15, as the company is non-operational since September 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. Vijay Kumar Sharma and Ms. Deepika Singh were appointed as additional Directors w.e.f. 09/02/2015 and 30.03.2015 respectively. Their term is up to the conclusion of the forthcoming AGM. Your board has recommended that they be appointed as an Independent Director(s) as per Section 149 of the Companies Act, 2013. Your Board is of the opinion that they are capable of being appointed as Independent Director(s)

Mr. Surinder Nath Pandita ceased to be a Director from the Board w.e.f. 09/02/2015. The board places on record its appreciation forhis valuable contribution.

Mrs. Preeti Tosh, resigned from the post of Company Secretary w.e.f. 26/05/2014.

Mr. Gaurav Punj has been re-appointed as Managing Director without remuneration by the Board at its meeting held on 30.03.2015 on the recommendation of Nominationand Remuneration Committee without any remuneration.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. A.K. Srivastava Director shall retire at the forthcoming Annual General Meetingand being eligible offers himself for re-appointment.