

ANNUAL REPORT - 2003

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**NAM CREDIT & INVESTMENT
CONSULTANTS LTD.**

ANNUAL REPORT 2002 - 2003

Director(s)

**Shiv Mitter Jindal
Rajinder Paul Jindal
Kiran Jindal**

Banker

**ICICI Bank Ltd.
Greater Kailash Part -I
New Delhi - 110 048**



Auditors

**Sanjay Braharua & Associates
Chartered Accountants
3 C-4, Janak Puri
New Delhi**

Registered Office

**163, 1st Floor, Katra Nawab
Chandni Chowk
Delhi - 110 006**

NAM CREDIT & INVESTMENT CONSULTANTS LTD

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF NAM CREDIT & INVESTMENT CONSULTANTS LTD. WILL BE HELD AT NO.20 ,BLOCK- H, SAINIK FARMS, NEW DELHI-110062 ON SATURDAY, THE 16TH AUGUST,2003 AT 9:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shiv Mitter Jindal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

"RESOLVED THAT M/s. Sanjay Braharua & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS:

4. **DELISTING OF SHARES FROM LUDHIANA STOCK EXCHANGE ASSN. LTD.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT the Equity Shares of the company be de-listed from the Ludhiana Stock Exchange Association Ltd. in accordance with the provisions of the Listing Agreement and all other relevant laws, rules, regulations and guidelines including any statutory modifications or reenactments thereof for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to agree to such terms and conditions which they may consider appropriate and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to de-listing of the Equity Shares from the Ludhiana Stock Exchange."

By order of the Board of Directors

**PLACE: NEW DELHI
DATE : 14TH JULY, 2003**

**(SHIV MITTER JINDAL)
DIRECTOR**

NAM CREDIT & INVESTMENT CONSULTANTS LTD

IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2. The Register of Members will remain closed from 14th August, 2003 to 16th August, 2003, both days inclusive.**

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4

DELISTING OF SHARES FROM THE LUDHIANA STOCK EXCHANGE:

Presently, the Equity Shares of the Company are listed on the following stock Exchanges:

- 1. The Stock Exchange ,Mumbai**
- 2. The Delhi Stock Exchange Assn. Ltd.**
- 3. The Ludhiana Stock Exchange Assn. Ltd.**

With the computerization of the stock Exchange, Mumbai and the Delhi Stock Exchange Association Ltd., the investors can easily access to the on-line trading in the company's shares across the Country. At the same time, it has been noticed that, there was either Nil trading or Negligible amount of trading taken place in the shares of the company in the Ludhiana Stock Exchange Assn. Ltd. since the listing of the shares of the company. Therefore, your company proposes to de-list the shares from the above Stock Exchange and the interest of the shareholders in the above region will not be affected due to the availability of listing through the Stock Exchange, Mumbai and the Delhi Stock Exchange Association Ltd. .

Accordingly , your Directors commend the resolution for the approval of members as aspecial Resolution.

None of the Directors may be deemed to be concerned or interested in the above resolution.

By order of the Board of Directors

PLACE: New Delhi
DATE : 14TH JULY,2003

(SHIV MITTER JINDAL)
DIRECTOR

NAM CREDIT & INVESTMENT CONSULTANTS LTD

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting their report and the Statement of Accounts for the year ended 31st March, 2003.

A. Financial Results:

	(Rs. In lacs)	
	Year Ended 31.03.2003	Year Ended 31.03.2002
Gross Income	8.84	8.06
Gross Profit/Loss Before Depreciation And Income Tax	1.39	0.40
Depreciation	0.77	1.72
Provision for Income Tax	1.26	0.25
NET PROFIT AFTER TAX	(-) 0.64	(-) 1.57
Add: Amount Brought Forward From Previous Year	(-) 25.11	(-) 23.53
Amount Carried to Balance Sheet	(-) 25.75	(-) 25.11

OPERATIONS & FUTURE PROSPECTS

During the year under review, the funds of the company were invested with the associate companies at a fixed rate of interest and the net income earned was Rs. 8.83 lacs. Your board has decided to totally withdraw from the capital market and shall invest its funds for earning interest income. In view of this decision, the current year seems to perform satisfactorily with much improved performance.

DIVIDEND

In view of requirement of more funds in the company, your Directors recommend that no Dividend be paid for the year.

PUBLIC DEPOSITS

The company has not accepted any deposit during the year and hence no information is required to be given under this report.

DIRECTORS

During the period under review, Mr. Ashwani Goyal, director of the company, ceased to be director of the company w.e.f. 30.9.2002, on voluntary resignation. The Board of directors would like to record its appreciation of the valuable contributions made by the outgoing director, viz. Mr. Ashwani Goyal during his tenure in Office.

Mr Shiv Mitter Jindal retires by rotation and is eligible for re-appointment.

NAM CREDIT & INVESTMENT CONSULTANTS LTD

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- That in the preparation of accounts for the financial year ended 31st March, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the year under review;
- That the Directors have 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 preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March, 2003 on a "going concern" basis.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

AUDITORS

M/s. Sanjay Braharua & Associates, Chartered Accountants, the Auditors of the Company retire at this Annual General Meeting and are eligible for re-appointment.

AUDITOR'S REPORT

The notes to the Accounts referred to in the Auditors report are Self-explanatory and therefore do not call for any further comments.

PERSONNEL

The Directors hereby wish to place on record their appreciation for the efficient and loyal services rendered by the staff of the Company. The Company has not paid any remuneration attracting the provisions, of the Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

In accordance with the requirements of Section 217(1)(C) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the information as regards energy conservation and technology absorption, the said rules are not applicable to the Company. As regards foreign earnings and out go, they are Nil during the year.

ACKNOWLEDGEMENT

The Directors of your Company wish to place on record their gratitude to the all concerned for their continued support.

On Behalf of the Board of Directors

PLACE: New Delhi
DATE : 14th JULY, 2003

SHIV MITTER JINDAL
DIRECTOR

RAJINDER PUAL JINDAL
DIRECTOR