

# ANNUAL REPORT - 2004

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**NAM CREDIT & INVESTMENT  
CONSULTANTS LTD.**

## **ANNUAL REPORT 2003 - 2004**

**Director(s)**

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

**Banker**

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

**Auditors  
Associates**

**Sanjay Braharua &  
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**

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### **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF NAM CREDIT & INVESTMENT CONSULTANTS LTD. WILL BE HELD AT NO.20 ,BLOCK- H, SAINIK FARMS, NEW DELHI-110062 ON THURSDAY, THE 30<sup>TH</sup> SEPTEMBER, 2004 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, 2004 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."

By order of the Board of Directors

PLACE: NEW DELHI

(SHIV MITTER JINDAL)  
DIRECTOR

### **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 28<sup>TH</sup> SEP., 2004 to 30<sup>TH</sup> SEP., 2004, both days inclusive.

By order of the Board of Directors

PLACE: New Delhi  
DATE : 1<sup>st</sup> SEPTEMBER, 2004

(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, 2004.

#### **A. Financial Results:**

	(Rs. In lacs)	
	Year Ended 31.03.2004	Year Ended 31.03.2003
Gross Income	33.93	8.84
Gross Profit/Loss Before Depreciation And Income Tax	18.07	1.39
Depreciation	0.29	0.77
Provision for Income Tax	6.60	1.26
NET PROFIT AFTER TAX	11.18	(-) 0.64
Add: Amount Brought Forward		
From Previous Year	(-)25.75	(-) 25.11
Amount Carried to Balance Sheet	(-)14.57	(-) 25.75

#### **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. 37.02 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 31<sup>st</sup> March, 2004, 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 31<sup>st</sup> March, 2004 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 : 1<sup>st</sup> SEP., 2004

  
SHIV MITTER JINDAL  
DIRECTOR

  
RAJINDER PUAL JINDAL  
DIRECTOR

## NAM CREDIT & INVESTMENT CONSULTANTS LTD

### REPORT ON CORPORATE GOVERNANCE

#### (1) Company's Philosophy

Corporate Governance assumes a significant role in the business life of Nam Credit & Investment Consultants Ltd. The driving forces of Corporate Governance at Nam Credit & Investment Consultants Ltd are its core values-Belief in People, Entrepreneurship, Customer Orientation & the Pursuit of excellence. This force manifests itself in the conduct of business that is based on commitment to transparency & business ethics in discharging its corporate responsibilities that are benchmarks to the best practices already followed by the Company.

The company's operating principles are transparency & integrity. This operating mantra ensures the role of a responsible corporate representative committed to best practices.

#### (2) Board of Directors

##### (a) Composition of the Board

The Board of Directors of the Company comprises of a majority of Non Executive Directors with only one Executive Director. A Non Executive Director heads the Company as the Chairman and 50% of the Board consists of independent Directors. The independent Directors do not have any pecuniary relationships or transactions with the Company, promoters, management that may affect their judgement in any manner. The Directors are experienced in business, finance & corporate management.

##### (b) Number of Board Meetings

The Board meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company & financial results. Directors attending the meeting actively participate in the deliberations at these meetings.

##### (c) Composition & Category of Directors

The details of the composition & category of Directors from the date of Previous AGM till date, are as given in the table below:

Name	Category	Designation	No. of Meetings held during the last financial year	No. of meetings attended	No. of Memberships in Boards of other Companies*	Attendance of Director last AGM
1.Rajinder Paul Jindal	Exe. Director	Chairman	8	7	-	Yes
2.Shiv Mitter Jindal	Non-Exe. Director	Director	8	8	3	Yes
3.Kiran Jindal	Non-Exe Director	Director	8	8	-	Yes

\*Does not include directorships in Companies incorporated outside India.