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9th Annual Report 2002-2003

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For N.G. INDUSTRIES LTD.
Director

N. G. INDUSTRIES LIMITED

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N. G. Medicare

THE MEDICAL CENTRE WITH A DIFFERENCE

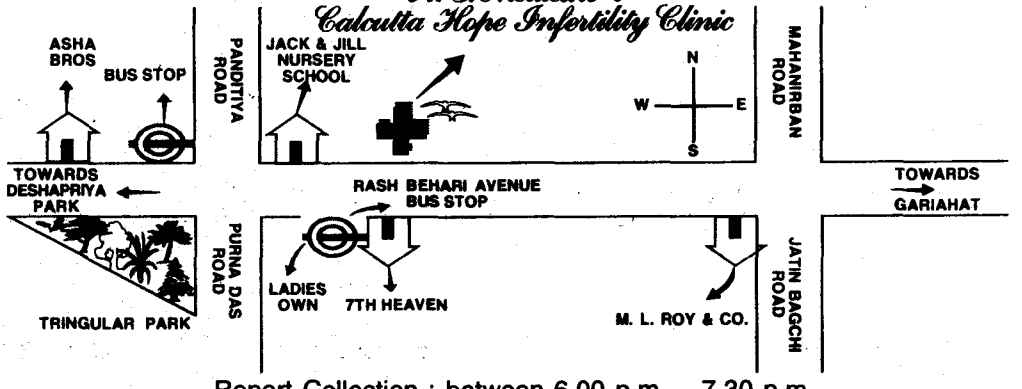
Where Doctors, Equipments, Technologies are all young, new and uptodate. Where expertise is precise and commitment is total. Where care and compassion is backed by corporate excellence. Where to serve is a way of life.

SERVICES AT A GLANCE

- ❑ IMAGING
  - CT Scan
  - Ultrasonography
  - Radiodiagnosis
- ❑ CARDIOLOGY
  - Colour Doppler
  - Echocardiography
  - TMT
  - Holter Monitoring
  - Lung Function Test
  - E. C. G. (3 channels)
- ❑ ENDOSCOPY
  - Gastroscopy
  - Duodenoscopy
  - Colonoscopy
  - Bronchoscopy (Flexible)
- ❑ NEUROLOGY
  - E.E.G. (21 channels)
- ❑ PATHOLOGY
  - FNAC & Histopathology
  - Serology
  - Microbiology
  - Endocrinology
  - Clinical Pathology
  - Cytopathology
  - Haematology
- ❑ ORTHOPAEDICS
  - Knee Clinic
  - Arthroscopy
  - Physiotherapy
- ❑ INFERTILITY
  - Counselling
  - Diagnostics
  - Procedures like IUI/IVF/GIFT
  - Male Infertility Procedures
  - Testicular FNAC
- ❑ DAY CARE SURGERY
  - Laparoscopic Surgeries
  - Endoscopic Surgeries
  - Minor Surgeries
  - I.O.L./Cataract
  - Gynaecological Surgeries
  - E.N.T. Surgeries
  - Micro Surgeries
  - Cosmetic Surgeries
- ❑ OPERATION THEATRES
  - Operation Theatres fully geared up to perform Day Care Surgeries
- ❑ DAY CARE WARD
- ❑ SURGERY
  - Laparoscopic Cholecystectomy
  - Trans-Urethral Resection of Prostate

LOCATION MAP

N. G. Medicare & Calcutta Hope Infertility Clinic



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BOARD OF DIRECTORS	:	Mr. Ashok Kumar Goenka, Chairman Mr. Banwari Lal Goenka Mr. Ashok Bhat, Whole-Time Director Mr. Vinod Singhi Dr. Subash R. Kamath Mr. Raj Kumar Bajoria Mr. Jagdish Chand Kumbhat Mr. Rajesh Goenka, Whole-Time Director
AUDITORS	:	M/s. M. R. Singhwi & Company
BANKERS	:	Allahabad Bank ING Vysya Bank Ltd. HDFC Bank Ltd. Standard Chartered Bank
REGISTERED OFFICE	:	17, Chittaranjan Avenue, 3rd Floor Kolkata–700 072
MEDICAL CENTRE	:	N. G. Medicare & Calcutta Hope Infertility Clinic, 123A, Rash Behari Avenue, Kolkata-700 029
REGISTRARS & SHARE TRANSFER AGENTS	:	M/s. S. K. Computers, 34/1A, Sudhir Chatterjee Street, Kolkata-700 006
LISTING OF SHARES	:	1. The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata-700 001 2. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001

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for N.G. INDUSTRIES LTD.
Director

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NOTICE TO MEMBERS

NOTICE is hereby given that the 9th Annual General Meeting of the Members of **N. G. INDUSTRIES LTD.** will be held at the **Community Hall, Jay Jayanti Building, 2A, Mandeville Gardens, Kolkata-700 019** on Saturday, 27th September, 2003 at 11-00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the **Audited Balance Sheet** as at 31st March, 2003 and **Profit & Loss Account** for the year ended on that date together with the Report of the Directors and Auditors' Report thereon.
2. To approve the Dividend.
3. To appoint a Director in the place of Shri Raj Kumar Bajoria, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Dr. Subash R. Kamath, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION :**

   "RESOLVED that pursuant to the provisions of Sections 269, 309, 198 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 or any statutory modification or re-enactment thereof, the consent of Company be and is hereby accorded to the re-appointment of Shri Rajesh Goenka, as a Wholetime-Director of the Company for further period of five years with effect from 1st September, 2003 upon the terms and conditions as set out in the Explanatory Statement, hereunder with liberty to the Board of Directors to alter and vary the said terms and conditions so as not to exceed the limits specified in the Section 309 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto, as may be agreed to by the Board of Directors and acceptable to Shri Rajesh Goenka."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION :**

   "RESOLVED that pursuant to the provisions of Sections 269, 309, 198 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 or any statutory modification or re-enactment thereof, the consent of Company be and is hereby accorded to the re-appointment of Shri Ashok Bhat, as a Wholetime-Director of the Company for further period of five years with effect from 1st September, 2003 upon the terms and conditions as set out in the Explanatory Statement, hereunder with liberty to the Board of Directors to alter and vary the said terms and conditions so as not to exceed the limits specified in the Section 309 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto, as may be agreed to by the Board of Directors and acceptable to Shri Ashok Bhat."

Registered Office :
17, Chittaranjan Avenue
3rd Floor, Kolkata-700 072
Dated : 27th day of June, 2003

By Order of the Board
ASHOK KUMAR GOENKA
CHAIRMAN

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NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more Proxies to attend and vote instead of himself on a poll only and such Proxy need not be a Member of the Company. The Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxy Form is attached herewith.

2. Members are requested to bring the copy of the Annual Report to the Annual General Meeting. No extra copies of the Annual Report will be supplied at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2003 to 27th September, 2003 (Both days inclusive).

4. Appointment/Re-appointment of Directors :

Name of Director	Shri Raj Kumar Bajoria	Dr. Subash R. Kamath	Shri Ashok Bhat	Shri Rajesh Goenka
Date of Birth	02-02-1952	21-07-1959	24-12-1952	18-05-1963
Qualification	B.Com.	MBBS.FRCS MCH (orth)	B.Tech (Hons)	B.Com.
Experience	30 years in Finance & Corporate Management	15 years in Medical Field	28 years in Corporate Management & Projects	18 years in Finance & Corporate Management
List of other Companies in which Directorship held as on 31-03-2003	(1) Zenith Carbon Pvt. Ltd.	None	(1) Nirmal Drugs Pvt. Ltd.	(1) AKG Finvest Ltd. (2) Goenka Securities Pvt. Ltd. (3) Nirmal Drugs Pvt. Ltd. (4) Uno Metals Ltd.
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31-03-2003	None	None	None	None

5. As per the provision of the Companies Act, 1956, facilities for making nomination is now available to the Share-holders. Nomination forms can be obtained from the Company.

6. Members are requested to furnish their Bank Account details, change of address etc. to the Company Registrars and Transfer Agents in respect of Shares held in physical form and to their respective Depository Participants if the Shares are held in electronic form.

7. In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, Shareholders are requested to avail of ECS facility whereby the dividend will be directly credited electronically to their respective Bank accounts. This will ensure speedier credit of dividend. 'ECS Mandate Forms' had been already sent to all Shareholders.

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Item No. 6 and 7 of business mentioned in the notice of the Annual General Meeting of the Company.

ITEM NO. 6

The Board of Directors of the Company at its Meeting held on 27th June, 2003 has re-appointed Shri Rajesh Goenka as whole-time-Director for further period of five years with effect from 1st September, 2003 on the following terms of appointment.

1. Period of Appointment : 5 years with effect from 1st September, 2003.
2. Remuneration :
   - a. Salary : Not exceeding Rs. 20,000/- per month as may be decided by the Board of Directors from time to time.
   - b. Commission : Commission at 1% of net profits.
   - c. Perquisites : In addition to the Remuneration, the following terms are applicable.

(i) Leave Travel Assistance for self, wife and dependent children once a year to and fro to any place in India in accordance with the Rules specified by the Company.

(ii) Free use of the Company's car for business purposes of the Company.

(iii) Provision of telephone at Residence as well as mobile phone and free facility to calls for business purposes of the Company. Personal long distance calls shall be recoverable.

(iv) Reimbursement of Medical and Hospitalisation expenses incurred for self, wife and dependent children.

(v) Subject to maximum of two clubs. This will not include admission and Life Membership Fees.

(vi) Leave, Leave encashment, Contribution to Provident Fund, Insurance Fund, Gratuity Fund, Group Personal Accident Insurance and Superannuation Fund will be as per Company Rules fixed from time to time.

(vii) Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

Right to either party to terminate this Appointment by giving to the other, three months' Notice in writing.

Except Shri Ashok Kumar Goenka, Chairman and Shri Banwari Lal Goenka, Director – relatives of Shri Rajesh Goenka and Shri Rajesh Goenka – none of the other Directors are interested or concerned in the above Resolution.

The Explanatory statement together with Resolution as item no. 6 to the accompanying Notice is and should be treated as abstract under Section 302 of the Companies Act, 1956.

The Appointment letters are available for inspection at the Registered Office of the Company on any working day during business hours.

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ITEM NO. 7

The Board of Directors of the Company at its Meeting held on 27th June, 2003 has re-appointed Shri Ashok Bhat as whole-time-Director for further period of five years with effect from 1st September, 2003 on the following terms of appointment.

1. Period of Appointment : 5 years with effect from 1st September, 2003.

2. Remuneration :

   a. Salary : Not exceeding Rs. 20,000/- per month as may be decided by the Board of Directors from time to time.

   b. Commission : Commission at 1% of net profits.

   c. Perquisites : In addition to the Remuneration, the following terms are applicable.

   (i) Leave Travel Assistance for self, wife and dependent children once a year to and fro to any place in India in accordance with the Rules specified by the Company.

   (ii) Free use of the Company's car for business purposes of the Company.

   (iii) Provision of telephone at Residence as well as mobile phone and free facility to calls for business purposes of the Company. Personal long distance calls shall be recoverable.

   (iv) Reimbursement of Medical and Hospitalisation expenses incurred for self, wife and dependent children.

   (v) Subject to maximum of two clubs. This will not include admission and Life Membership Fees.

   (vi) Leave, Leave encashment, Contribution to Provident Fund, Insurance Fund, Gratuity Fund, Group Personal Accident Insurance and Superannuation Fund will be as per Company Rules fixed from time to time.

   (vii) Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

Right to either party to terminate this Appointment by giving to the other, three months' Notice in writing.

None of the other Directors is interested or concerned in the above Resolution except Shri Ashok Bhat.

The Explanatory statement together with Resolution as item no. 7 to the accompanying Notice is and should be treated as abstract under Section 302 of the Companies Act, 1956.

The Appointment letters are available for inspection at the Registered Office of the Company on any working day during business hours.

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DIRECTORS' REPORT
TO THE MEMBERS

Your Directors have pleasure in submitting the 9th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2003.

FINANCIAL HIGHLIGHTS :

The financial results of the Company are summarized below :

Particluars	**Year ended 31-03-2003 (Rs. in lacs)**	Year ended 31-03-2002 (Rs. in lacs)
Income from Operations	**556.79**	511.11
Other Income	**53.40**	34.40
Total Income	**610.19**	545.51
Total Expenditure	**422.79**	364.70
Interest	**0.07**	—
Depreciation	**20.34**	22.81
Profit before Taxation	**166.99**	158.00
Provision for Taxation		
Current Tax	**45.08**	45.50
Deferred Tax	**(0.02)**	(0.48)
Net Profit	**121.93**	112.98
Dividend	**77.06**	73.71
Transfer to General Reserve	**17.50**	15.00
Earnings per Share (Rs.)	**3.64**	3.37

OPERATIONS AND PROSPECTS :

Our Company's Medical Centre at Rash Behari Avenue in Kolkata achieved a moderate growth during the year. Several new Medical Centres and Nursing Homes have come up in the City and even Government Hospitals have set up specialised new facilities with private partners for services like CT Scan etc. and this has resulted in increased competitions for us.

Our Company has positioned itself as a patient friendly and affordable Medical Centre with reliability and excellence of service and care. It is due to our commitment in regard to this which has helped us to consolidate our position in the City as well as suburbs and maintain growth.

Our Company's new project for Indoor Medical Establishment has taken shape on the drawing board and construction of the same is expected to start during the year 2003 immediately after obtaining the sanction from The Kolkata Municipal Corporation who are in the final stages of approving the same. Your Directors are confident that the project once implemented will significantly contribute to the future performance of the Company.

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DIVIDEND :

Your Directors recommend a Dividend of Rs. 2.30 per Equity Share (Previous Year Rs. 2.20) for your consideration for the year ended 31st March, 2003. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

DIRECTORS :

Shri Raj Kumar Bajoria and Dr. Subash R. Kamath, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Shri Rajesh Goenka, whole-time Director and Shri Ashok Bhat, whole-time Director, whose previous terms expire on 31st August, 2003 offer themselves for reappointment as whole-time Directors with effect from 1st September, 2003.

LISTING WITH STOCK EXCHANGES :

As per the requirement of Clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the Listing of its Shares at Calcutta Stock Exchange Ltd. as well as The Stock Exchange, Mumbai continued throughout the year and the Listing Fee due till date stands paid.

DEMATERIALISATION OF SHARES :

In order to facilitate dealing in shares in the electronic mode, your Company has entered into an arrangement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). With this, the members have the option to trade their dematerialised shares in the Company through NSDL or CDSL. Securities and Exchange Board of India (SEBI) has made it mandatory for all investors to trade in the shares of the Company in dematerialised form. The Company's Shares have been allotted ISIN:INE825C01018.

AUDITORS :

M/s. M. R. Singhwi & Co., Chartered Accountants, Kolkata, Auditors of the Company, retire and being eligible offer themselves for re-appointment.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988 are given in the Annexure forming part of this Report.

PARTICULARS OF EMPLOYEES :

None of the employees of your Company is covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT :

In compliance to the Provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

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- 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 profit of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

As per clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance together with the Auditors Certificate on the Compliance of conditions of Corporate Governance form part of the annual report.

DEPOSITS :

During the period under review, your Company has not accepted any deposit from the Public.

ACKNOWLEDGEMENTS :

Your Directors acknowledge the co-operation and assistance received from the Shareholders, Doctors, Banks and various Government Agencies. Your Directors wish to place on record their sincere appreciation for the contribution made by the employees.

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For and on behalf of the Board of Directors

Place : Kolkata
Dated : 27th day of June, 2003

ASHOK KUMAR GOENKA
CHAIRMAN

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