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**THIRTEENTH
ANNUAL REPORT
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NATIONAL GENERAL INDUSTRIES LIMITED



NATIONAL GENERAL INDUSTRIES LIMITED

BOARD OF DIRECTORS

Shri Ashok Kumar Modi
Chairman-cum-Managing Director
Shri Pawan Kumar Modi
Joint Managing Director
Shri Pankaj Kumar Aggarwal
Director

COMPANY SECRETARY

Shri C.J. Kalra

AUDITORS

M. R.K. Govil & Co.,
Chartered Accountants
4, Kiran Enclave,
Behind Hotel Samrat,
G.T. Road, Ghaziabad.

REGISTERED OFFICE

E-39, Kalindi Colony,
New Delhi-110 065.

WORKS/DIVISIONS

9th Mile Stone, G.T. Road
Mohan Nagar, Ghaziabad

BANKERS

State Bank of Patiala
Standard Chartered Bank

**COMPANY'S SHARES ARE
LISTED AT**

Mumbai Stock Exchange
Delhi Stock Exchange
Ahmedabad Stock Exchange
Jaipur Stock Exchange



NATIONAL GENERAL INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **NATIONAL GENERAL INDUSTRIES LIMITED** will be held on Thursday, the 30th September, 1999 at 11.30 A.M. at the Nawal Vihar, Farm 7, Dera Gaon, New Delhi-110030 to transact the following businesses as:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended that date together with the Director's and Auditors report thereon.
2. To appoint a Director in place of Mr. Pankaj Kumar Aggarwal who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

"Resolved that pursuant to the provisions contained in Section 372A of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and all other applicable laws and subject to the relevant clauses of the Memorandum and Articles of Association of the company, the consent of the company be and is hereby accorded to the Board of Directors or any committee thereof which the Board may constitute for this purpose, to invest the surplus/available fund in the Primary and/or Secondary market of Securities/Bonds/Shares/Stock etc. either by way of purchase and/or sale directly from Market or by way of subscription in Public issue(s)/Open offer notwithstanding that the total amount of the aforesaid investment together with the investments already made shall be in excess of the ceiling prescribed under Section 372A of the Companies Act, 1956 but subject to a limit of Rs. 10.00 Crores."

"Resolved that the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient in their discretion to effect this resolution."

For and on behalf of the Board of the Directors

Date: 28th August, 1999
Place: New Delhi

(C.J.Kalra)
Company Secretary



NATIONAL GENERAL INDUSTRIES LIMITED

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE ATTENDANCE SLIP-CUM-PROXY FORM IS PLACED WITH THIS ANNUAL REPORT.

Proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.

- 2) Members/Proxies are requested to bring their attendance slip sent herewith duly filled in, for attending the meeting.
- 3) The Register of Members and Share transfer Books of the Company will remain closed from 17th September, 1999 to 24th September, 1999 both days inclusive.
- 4) The relative Explanatory Statements, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- 5) Members are requested to notify immediately any change in their address to the Company at its registered office so as to enable the Company to update the records.
- 6) The shareholders desirous of obtaining any information with regard to the audited annual accounts of the company for the financial year 1998-99 or any other related matters are requested to write to the company at an early date so as to enable the company to keep the required information ready.
- 7) The Securities of the Company are listed in the Delhi, Mumbai, Jaipur and Ahmedabad Stock Exchanges and the Company has paid the annual listing fees for the financial year 1998-99.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.4

Pursuant to the provisions of Section 372A of the Companies Act, 1956, in case the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the board exceed 60% of its paid up capital and free reserves or 100% of its free reserves, whichever ever is more, no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in the General Meeting.

Keeping in mind of the above provisions, the board sought an approval by way of this resolution. Since your company had already in the business of sale and purchase of the Securities by investing the surplus/available fund, your directors feel that during the financial year the amount of investment might exceeds the prescribed limit, therefore this approval is sought in advance.

Section 372A of the Companies Act, 1956 also states that if the amount of investment or loan or guarantee exceeds the prescribed limit, there should be specific approval giving the details of the investment like the name of the company where the investment is proposed and amount and other terms and conditions etc. Since the investment of fund is made on day to day basis and the decision to buy and/ or sell the securities is dependent on various factors, therefore mentioning any name of investment is not possible. Therefore your directors wish to get approval for making the investment of fund in the best interest of the company.

For and on behalf of the Board of the Directors

Date: 28th August, 1999
Place: New Delhi

(C.J.Kalra)
Company Secretary



NATIONAL GENERAL INDUSTRIES LIMITED

DIRECTOR'S REPORT

Yours Directors are pleased to present the 13th Annual Report on the business and operations of the Company and the financial account for the year ended 31st March, 1999.

FINANCIAL RESULTS AND OPERATIONS

	31-3-1999	31-3-1998
Gross Income	1789.90	1745.09
Profit before depreciation	36.91	87.61
Depreciation	14.69	18.34
Tax Provision	8.50	23.10
Profit after taxes	13.72	46.17
Transfer to General Reserve	21.00	2.30
Balance c/f to balance sheet	41.35	49.64

DIRECTORS

Sh. Pankaj Kumar Aggarwal, director of the company, who retires at the forthcoming Annual General Meeting is eligible themselves for reappointment.

STATUTORY STATEMENTS

Yours Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

Details of energy conservation and reaserch and development activities undertaken by the company along with the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are given in Annexure 'A' to the Directors Report in the Balance Sheet and Profit and Loss Account.

None of the employees, During the year under review, have drawn salary in excess of the limits as provided in the Companies (particulars of employee) Rules 1975, as amended, read with Section 217 (2A) of the companies Act, 1956.

AUDITORS AND THEIR REPORT

The Auditors M/s R.K. Govil & Company retire at the conclusion of the forthcoming Annual General Meeting and eligile offer themselves for reappointment. The company has received a certificate from them to the effect that their appointment if made will be within the prescribed limits as mentioned under Section 224 (1B) of the Companies Act, 1956.

The Comments in the Auditors Report read with Notes on accounts in Schedule 18 are self Explanatory and do not call for further explanation.

PERSONNEL

The Directors place on record their appreciation of services rendered by the employees of the Company. The relationship between the management and employees are continued to be cordial and harmonious.