

“ श्री लक्ष्मी ”



**FIFTEENTH
ANNUAL REPORT**

2000-2001

Report Junction.com

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

Shri Vasu Modi
Director

COMPANY SECRETARY

Shri Vineet Bansal

AUDITORS

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

REGISTERED OFFICE

3rd Floor, Surya Plaza
K-185/1, Sarai Julena
New Friends Colony,
New Delhi - 110 025

WORKS/DIVISIONS

9th Mile Stone, G.T. Road
Mohan Nagar, Ghaziabad-201 007

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 **Fifteenth Annual General Meeting** of the Members of **NATIONAL GENERAL INDUSTRIES LIMITED** will be held at Nawal Vihar, Farm 7, Dera Gaon, New Delhi - 110 030, on Saturday, the 26th day of May, 2001 at 11.30 a.m. for the transaction of the following business :

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended on 31st March, 2001, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Kumar Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :-

"RESOLVED THAT Messrs. R.K. Govil & Company, Chartered Accountants, the retiring auditors be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of fifteenth Annual General Meeting until the conclusion of next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration for the said period."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to delist the equity shares of the Company from one or more of the following Stock Exchanges i.e. The Stock Exchange, Ahmedabad, The Stock Exchange, Mumbai, and The Jaipur Stock Exchange Ltd., Jaipur.

FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and proper to give effect to this resolution.

FURTHER THAT the Board be and is hereby authorized to make such applications/sign agreements and give declarations/undertakings as may be required by the Stock Exchanges/Securities & Exchange Board of India and to accept amendments, modifications and alterations as may be suggested by these authorities."

By order of the Board,

Place: New Delhi
Date: 1st May, 2001

Vineet Bansal
Company Secretary



NATIONAL GENERAL INDUSTRIES LIMITED

NOTES

- 1) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.
Proxy in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- 2) Members/Proxies are requested to bring their attendance slip along with their copies of Report and Accounts to the Meeting.
- 3) The Register of Members and Share transfer Books of the Company will remain closed from 24th May, 2001 to 26th May, 2001 (both days inclusive).
- 4) An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 5) The Securities of the Company are listed at the Ahmedabad, Delhi, Jaipur and Mumbai Stock Exchanges and the Company has paid the annual listing fees for the financial year 2000-2001.

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

Item No. 4

At present equity shares of the Company are listed at Delhi, Mumbai Ahmedabad and Jaipur Stock Exchanges. As per clause 38 of the listing agreement listing fees are being paid to the Stock Exchanges, involving a substantial amount, without corresponding benefits accruing. The Securities & Exchange Board of India has framed guidelines permitting companies to delist from Stock Exchanges after passing special resolution in the general meeting of the Company and giving an exit opportunity to the holders of the security. The Board of Directors feel that the shares of the Company be delisted from Mumbai, Ahmedabad and Jaipur Stock Exchanges. The Directors recommend the special resolution for shareholders approval.

None of the Directors is in any way concerned or interested in this resolution except as a shareholder of the Company.

By order of the Board,

Place: New Delhi
Date: 1st May, 2001

Vineet Bansal
Company Secretary



NATIONAL GENERAL INDUSTRIES LIMITED

DIRECTORS' REPORT

To, The Members.

Your Directors have the pleasure in presenting herewith the Fifteenth Annual Report together with Audited Statement of Accounts for the year ended on 31st march, 2001.

FINANCIAL RESULTS

	2000-2001	Rs. in lacs 1999-2000
Gross Income	2006.96	2181.71
Profit/(loss) before depreciation	(15.74)	75.45
Less : Depreciation	8.40	8.25
Provision for Tax	-	23.07
Profit/ (loss) after taxes	(24.14)	44.12
Transfer to General Reserve	-	35.00
Balance c/f to balance sheet	23.72	51.00

DIRECTORS

Mr Pankaj Kumar Aggarwal retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS AND THEIR REPORT

M/s R.K. Govil & Company, Chartered Accountants, the auditors of the Company retires at the forthcoming Annual General Meeting and eligible offers themselves for re-appointment. 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 17 are self explanatory and do not call for further explanation.

PARTICULARS OF EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not have any employee whose remuneration falls under the limits prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. The information under section 217(1)(e) of the said act read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is set out in annexure "A" and forms part of this report.

DIRECTORS' RESPONSIBILITY

Pursuant to sub section (2AA) of section 217 of the Companies Act, 1956, your Directors' give statement that :

- I) in preparation of the annual accounts for the Financial year 2000-2001, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II) 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 for the financial year ended on March 31, 2001 and of the losses of the Company for that period;
- III) proper and sufficient care had been taken 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 for preventing and detecting fraud and other irregularities;
- IV) annual accounts had been prepared on a going concern basis.

PERSONNEL

The directors wish to place on records their deep appreciation for the services rendered by all the employees of the Company. It is gratifying to note that the industrial relations remained cordial and peaceful.

ACKNOWLEDGEMENT

Yours directors also wish to thank and deeply acknowledge the continued valuable assistance, co-operation and support extended by the central and state government authorities and banks. The Board also gratefully acknowledges the support and the goodwill extended by the dealers, customers, suppliers and shareholders of the Company.

Place : New Delhi
Date : 1st May, 2001

For and on behalf of the Board
(Ashok Kumar Modi)
Chairman cum Managing Director



NATIONAL GENERAL INDUSTRIES LIMITED

ANNEXURE "A" TO DIRECTORS' REPORT

Particulars as required under the Companies (Disclosure of the particulars in the report of Board of Directors) Rules 1988, and forming part of the Directors' Report for the year ended 31st March, 2001.

I. CONSERVATION OF ENERGY

During the year under review, wherever possible, energy conservation measures have been taken and there are no major areas where further energy conservation can be taken. However, efforts to conserve and optimise the use of energy through improved operational methods and other means will continue.

II. RESEARCH AND DEVELOPMENT (R & D)

a) Specific areas in which R & D carried out by Company

The Company has been continuously carrying on Research & Development activities for improving the quality, production process and development of new products.

b) Benefits derived as a result of above R & D

The R & D has helped the Company to achieve raw material efficiency, better quality consistency and develop new products.

c) Further plan of action

Product upgradation, identification and development of new products to meet Company's requirement of growth and sustenance.

d) Expenditure on R & D

Expenditure charged under respective primary heads of accounts.

III. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

a) Efforts made towards technology absorption adaption & innovation

The Company is using latest techniques for production.

b) Benefits derived as a result of the above efforts.

Improved productivity, better quality and yield resulting into cost savings.

c) Particulars relating to imported technology.

Nil

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Earnings

Nil

b) Outgo by way of other expenditure

1.89 Lacs

(2.01) Lacs