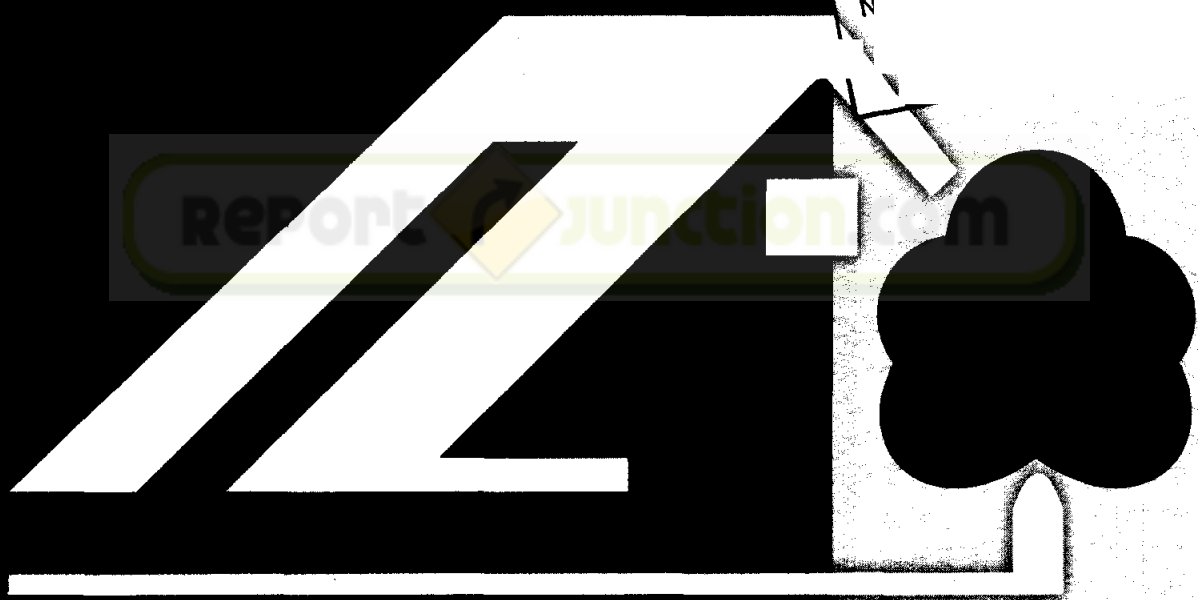


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# 20<sup>TH</sup> ANNUAL REPORT



## NCL INDUSTRIES LTD.

**BOARD OF DIRECTORS**

**Shri K Jayabharath Reddy - Chairman**  
**Shri R Anand**  
**Shri Vinodrai V Goradia**  
**Shri G Soma Raju**  
**Shri S Gokul**  
**Shri M Kanna Reddy**  
**Shri K. Madhu**  
**Shri K Ramachandra Raju - Managing Director**

**VICE PRESIDENT & SECRETARY**

**Shri B Subrahmanyam**

**AUDITORS**

**M/s. Prayaga & Company**  
**Chartered Accountants**  
**5-2-392/5, Hyderbasti**  
**R P Road, Secunderabad - 500 003**

**BANKERS**

**Global Trust Bank**  
**Vijaya Bank**

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**UNITS**

**Cement & Cement Boards**  
**Simhapuri**  
**Mattampalli Mandal**  
**Nalgonda District - 508 204**  
**Andhra Pradesh**

**Prefab Units**

**Plot No. 34/A**  
**IDA, Jeedimetla**  
**Hyderabad - 500 055**

**Indira Industrial Complex**  
**Naharpur, Tigoan Road**  
**Old Faridabad - 121002**

**REGD. & ADMN. OFFICE &  
 SHARE TRANSFER DEPT.**

**7th Floor, Raghava Ratna Towers,**  
**Chirag Ali Lane,**  
**Hyderabad - 500 001.**

**Tele : 3203637, 3202548**

**Fax : 91 (040) 3202496, 3203417**

**E-mail : nclindia@hd1.vsnl.net.in**

**Website : www.nclindustriesltd.com**

**AGM on 10-8-2001 at 11 a.m. at Bharatiya Vidya Bhavan, King Koti, Hyderabad - 500 029.**

**NOTICE**

Notice is hereby given that the 20th Annual General Meeting of the Members of **NCL INDUSTRIES LIMITED** will be held on Friday the 10th August 2001 at 11.00 AM at Bharatiya Vidya Bhavan, King Koti Road, Hyderabad 500 029 to transact the following business :

1. To Receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2001 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To elect a Director in place of Shri R. Anand who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in place of Shri K. Jayabharath Reddy who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.
6. To Consider and if deemed fit, to pass with or without modifications, as may be permissible, the following Resolution as an Ordinary Resolution :  

"RESOLVED that Shri K. Madhu be and is hereby appointed as a Director of the Company subject to retirement by rotation.
7. To consider and, if deemed fit, to pass with or without modifications, the following Resolution as a Special Resolution.  

"RESOLVED that Pursuant to Sections 198, 269, 309, 314 Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the consent of the company be and is hereby accorded for appointment of Shri K. Ramachandra Raju as Managing Director of the company with effect from 29-01-2001 to 28-1-2003 for a period of 2 years as per the terms and conditions set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors to make such alterations/modifications as may be necessary and to give effect to the decision taken herein".

8. To consider and if deemed fit, to pass with or without modification(s) the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act 1956, the Articles of Association of the Company be and is hereby amended to the extent and in the manner set out hereunder.

- I. After Article 16, a new Article 16A be inserted:  
**16.A Dematerialisation of securities :**

1. **Definitions :.....** For the purpose of this Article:  

"Beneficial Owner" means a person whose name(s) is recorded as such with a Depository.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

"Security" means such security as may be specified by the SEBI from time to time.

2. **Dematerialisation of Securities**

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form in accordance with the Depositories Act, 1996.

3. **Option to hold securities**

- (a) Every person subscribing to securities offered by the Company shall have the option to either receive the security certificates or to hold the securities through a depository.
- (b) If a person opts to hold his securities through a Depository, the Company shall intimate such Depository all details of such allotment and shall enter in its records.
- (c) Every person who is the beneficial owner of the securities may at any time opt out of a depository in the manner provided by the Depositories Act, 1996. The Company shall then, in the manner and within the time prescribed, issue requisite security certificates to the beneficial owner thereof.

**NOTICE****4. Securities in Depositories to be in fungible form**

- (a) All Securities held by a Depository shall be dematerialized and be in fungible form.
- (b) Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

**5. Rights of Depositories and Beneficial Owners**

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for effecting the transfer of a security on behalf of a beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner, shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner thereof, in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

**6. Service of Documents**

Notwithstanding anything in the Act or the Articles, where securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disc.

**7. Transfer of Securities**

Nothing contained in Section 108 of the Act or the Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**8. Allotment of securities dealt within a depository**

Notwithstanding anything contained in the Act or the Articles, where securities are dealt with

by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

**9. Distinctive numbers of securities held in a depository**

Nothing contained in the Act or the Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

**10. Register and index of beneficial owners**

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Articles.

**II. The following Article 3A be added after Article 3 :**

- 3A** Save as permitted by Section 77, 77A, 77AA, 77B and 79 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares of the company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

**III. The following Article 6(2) be added after Article 6(1) :**

- 6(2)** The Company may, from time to time, by Special Resolution reduce its capital by way of buy back of its shares or as may be allowed by law and Capital Redemption Reserve Account or Share Premium Account in any manner and subject to any incident authorised and Consent required by law.

By order of the Board  
for NCL INDUSTRIES LIMITED

Place : Hyderabad

Date : 15-06-2001

**B. Subrahmanyam**  
Vice President & Secretary

**NOTES**

1. The Explanatory Statement setting out the material facts in respect of special business under Item Nos. 6 to 8 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself to attend and vote only in a poll and the proxy need not be a member. Proxies in order to be effective should be duly stamped, completed and signed and must be received by the company not less than 48 hours before the Annual General Meeting. A proxy so appointed should not have any right to speak at the meeting.
3. The Register of Members and Share Transfer Registers will remain closed from 20-7-2001 to 10-8-2001 (both days inclusive).
4. The Dividend, if approved at the meeting of Shareholders shall be payable, (on prorata basis in respect of partly paid shares) to those members whose names appear on the Company's Register of members on August 10, 2001
5. The Member are requested to provide their Bank Account Number, Name and Address of the Bank/Branch to enable the company to incorporate the name in the dividend warrant, in order to prevent against fraudulent encashment of Dividend.
6. SEBI has notified your company's equity shares for compulsory trading in the dematerialized form from 26-2-2001 under ISIN No. INE732 C01016. Shareholders may avail the facility of trading in demat form.
7. Members holding shares in electronic form are requested to inform the changes, if any, in their addresses to the Depository Participant with whom the demat account is maintained.
8. Individual shareholders can avail the facility of nomination. Shareholders holding shares in physical form may write to the Shares Department of the Company for assistance. Shareholders holding shares in electronic form may approach their DP with whom they maintain their account.
9. Members who are holding shares in demat form are requested to bring their client ID and DP ID numbers for identification of attendance at the meeting.

**ANNEXURE TO THE NOTICE :**

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

**ITEM NO. 6 :**

The Board of Directors appointed Shri K. Madhu as Additional Director on 22-7-2000. As per the provisions of Section 260 of the Companies Act, 1956, Shri K. Madhu ceases to be Director on expiry of this Annual General Meeting. The company has received a notice under section 257 of the Companies Act, 1956 from a member proposing the name of Shri K. Madhu as Director of the Company along with a deposit of Rupees five hundred.

Shri K. Madhu is a Graduate in Commerce and also in Law. He is aged 44 years and has an experience of about 20 years. He worked as Joint Managing Director of the Company earlier. Presently he is Managing Director of NCL Seccolor Ltd. and Director in several companies.

The Board recommends the Resolution. None of the Directors, other than Shri K. Madhu and Shri K. Ramachandra Raju is interested in the Resolution.

**ITEM NO. 7 :**

With the resignation of Shri K. Ravi as Managing Director, the Board, after due consideration, appointed Shri K. Ramachandra Raju as Managing Director with effect from 29-1-2001 for a period of two years on the terms and conditions as given below :

Salary : Rs. 40,000/- per month (subject to annual increment of Rs. 5,000/- per annum).

Commission : Commission of 1% of net profits of the Company computed in a manner laid down under Sec. 198.

Perquisites : In addition to salary, Perquisites be allowed as follows :



*Housing / HRA@40% of salary.*

*Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in each year or 3 month's salary in a block of 3 years.*

*Leave Travel Concession for self and family subject to a ceiling of one month's salary in each year. "Family" means the wife, dependent children and dependent parents of the Managing Director.*

*Company's contribution to Provident Fund and Superannuation Fund shall be as allowed under the Income Tax Act and as per Rules of the Company.*

*Gratuity : Equal to half month's salary, for each completed year of service.*

*Conveyance : Free use of Company's Car with driver for Company's business.*

*Telephone/Cell Phone : Free except for personal long distance calls which shall be billed.*

*Entertainment Expenses : He shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.*

*He will not be eligible for any Sitting fees of the Company's Board / Committee Meetings.*

*If during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.*

*In case he becomes Managing Director or Manager of another company, he shall draw remuneration from only one of the two companies.*

*He shall exercise all the powers and attend to all the duties entrusted to the Managing Director by the Board of Directors, as approved.*

*Shri K. Ramachandra Raju is the Chief Promoter of the Company and has worked as Managing Director since inception of the Company upto 31-10-1994. Shri K. Ramachandra Raju, a Graduate in Law, has rich and varied experience of over 30 years in the industry.*

*The Board recommends passing of the above Resolution.*

*None of the Directors except Shri K. Madhu and Shri K. Ramachandra Raju himself is considered to be interested in the Resolution.*

*The terms and conditions in the Resolution read with Explanatory Statement may also be treated as Abstract of Contract between the company and Shri K. Ramachandra Raju, pursuant to Sec. 302 of the Companies Act 1956*

#### ITEM NO. 8 :

*With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Companies Act 1956, relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate implementation of the new system.*

*It is proposed to amend the Articles of Association of the Company suitably to incorporate therein necessary provisions relating the Depository System.*

#### *Buy-back :*

*Considering the changes in the Law, permitting to the buy-back of shares and other relevant provisions of the Companies Act, it is proposed to amend the Articles as shown in detail in the relevant Resolution, to effect the required changes.*

*None of the Directors is interested or concerned in the proposed Resolution. The Board recommends the Resolution for approval of the Shareholders.*

*A copy of Memorandum and Articles of Association may be inspected at the Regd. office of the company during working day/hours.*

*By order of the Board  
for NCL INDUSTRIES LIMITED*

*Place : Hyderabad  
Date : 15-06-2001*

***B. SUBRAHMANYAM**  
Vice President & Secretary*



**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 20th Annual Report together with Audited Accounts for the year ended 31st March 2001.

**FINANCIAL RESULTS:**

	(Rs. in lakhs)	
	2000-01 12 Months	1998-2000 18 Months
<b>SALES TURNOVER &amp; OTHER INCOME</b>		
Cement Division	5140.27	6039.43
Boards Division	1639.29	2132.15
Prefab Division	792.49	1241.16
Ceramic Division	—	1219.16
Other Income	9.47	10.01
<b>TOTAL</b>	<b>7581.52</b>	<b>10641.91</b>
Gross Profit (PBIDT)	1376.20	1211.26
LESS: Interest	790.38	960.74
Depreciation	411.16	549.94
Expenses written off	8.71	65.86
<b>PROFIT/LOSS before Extra-ordinary Item and</b>		
-Prior Period Adjustments	165.95	(365.28)
-ADD Extra-ordinary Item	2.64	—
-LESS Previous year adjustments	17.85	0.26
-ADD Depreciation Written Back	155.03	—
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>305.77</b>	<b>(365.54)</b>
LESS: Provision for MAT	15.00	—
<b>NET PROFIT/LOSS AFTER TAX</b>	<b>290.77</b>	<b>(365.54)</b>
Profit Brought B/f	103.75	731.79
<b>ADD Loss on Ceramic</b>		
Division recovered	128.84	232.59
<b>Profit available for appropriation</b>	<b>523.36</b>	<b>366.25</b>
<b>LESS: APPROPRIATIONS</b>		
a) Debenture Redemption Reserve	210.00	262.50
b) Dividend & Dividend tax	178.84	—
c) Balance carried forward	134.52	103.75

**DIVIDEND:**

Your Directors have pleasure in recommending a Dividend of 10% on the Equity Shares for the financial year ended 31.3.2001. The Dividend will absorb a sum of Rs.178.84 lakhs (inclusive of tax on dividend).

**PERFORMANCE REVIEW:**

There has been an increase of over 20% in Gross Turnover and 25% in the net sales for the year as compared to the previous year (annualised basis). The Gross Profit increased over 60% (on annualised basis) as compared to the previous year, resulting in an operating profit of Rs.165.95 Lacs as against a loss of Rs.365.28 Lacs in the previous year. This is due to increased sales realisation in Cement and Boards Divisions on increased volumes and overall efficiencies achieved and cost reduction measures adopted during the year.

**SCHEME OF ARRANGEMENT:**

As you are aware, the Company hived off its Ceramic Division under a Scheme of Arrangement. Consequent to the orders of the Hon'ble High Court of Andhra Pradesh, the Ceramic Division has been transferred in favour of M/s. Vijaya Porcelain Products Ltd., effective from 1-10-1998. Necessary effect has been given in the accounts of the current year.

**FINANCE:**

We are glad to inform you that the company has successfully completed the repayment of all the term loan dues to the Financial Institutions and Banks.

**CONTRIBUTION TO EXCHEQUER:**

The Company's contribution to the Exchequer during the year, in the form of various taxes and duties paid was Rs. 1531 Lacs.

**FIXED DEPOSITS:**

As on 31-3-2001 deposits aggregating Rs.727.75 Lacs have been accepted out of which Rs.8.25 Lacs remained outstanding awaiting instructions from the Depositors either for repayment or renewal. The company repaid all the Matured Deposits.

**INDUSTRIAL RELATIONS:**

The industrial relations continue to be harmonious at all levels in the organisation during the year.

**PARTICULARS OF EMPLOYEES READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES AS AMENDED:**

There are no employees covered under Sec. 217(2A) of the Companies Act, 1956.

**DIRECTORS' REPORT****ENERGY TECHNOLOGY, FOREIGN EXCHANGE AND ENVIRONMENT PROTECTION:**

The information required to be disclosed in terms of Sec. 217(1)(e) of the companies Act, 1956 is furnished in Form A & B which form part of this report.

**AUDITORS:**

M/s Prayaga & Co, Chartered Accountants, the existing auditors of the Company retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

**DIRECTORS:**

Shri R. Anand and Shri K. Jayabharath Reddy retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The term of office of Shri K. Madhu who was appointed as Additional Director on 22.7.2000 under Sec. 260 of the Companies Act 1956 expires at the ensuing Annual General Meeting. A Notice has been received proposing his candidature to the Office of Director which has been included in the Notice to the Shareholders.

Shri K. Ravi, resigned as Managing Director with effect from 29-1-2001. With effect from 4-5-2001, he also resigned as Director of the Company. The Board places on record the valuable services rendered by Shri K. Ravi during his tenure.

Industrial Development Bank of India have withdrawn the nomination of Smt. S. Usha on our Board with effect from 10-4-2001. The Board places on record its sincere appreciation for the valuable services rendered by Smt. S. Usha during her tenure.

Shri K. Ramachandra Raju, Director of the Company has been appointed as Managing Director in place of Shri K. Ravi after his resignation w.e.f. 29.1.01 subject to approval of the Shareholders. A Resolution to this effect is included in the Notice to the Shareholders..

**CORPORATE GOVERNANCE :**

In terms of the Listing Agreement with Stock

Exchanges, the company is required to comply with the Corporate Governance provisions by 2001 - 2002. The company has already taken steps towards complying with the requirements. The Board constituted an Audit committee which has started functioning during the year.

**DIRECTORS' RESPONSIBILITIES STATEMENT:**

The Board of Directors states:

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the company for that period;
- 3) that 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;
- 4) that the Directors had prepared the Annual Accounts on a going concern basis.

**ACKNOWLEDGEMENTS:**

The Directors express their sincere thanks for the continued assistance and co-operation extended by the Bankers to the Company, Financial Institutions Central and State Government Departments. They also thank the Shareholders, Dealers, Stockists, consumers and Depositors for the confidence reposed in the company.

Your Directors thank all the employees of the company for their valuable services and support, during the year.

For and on behalf of the Board

Place : Hyderabad

**K. Jayabharath Reddy**

Date : 15-06-2001

Chairman



**ANNEXURE TO DIRECTORS' REPORT****FORM - A****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

<b>A. POWER AND FUEL CONSUMPTION</b>		<b>2000-2001</b>	<b>1998-2000</b>
		<b>Current Year</b>	<b>Previous Year</b>
<b>1</b>	<b>ELECTRICITY :</b>		
	a. Purchased		
	Units - Lacs	230.01	264.74
	Total Amount (Rs. In Lacs)	948.21	961.31
	Rate/Unit(Rs)	4.12	3.63
	b. Own Generation - Diesel / Gas	—	—
	Through Diesel - (Units) Lacs	46.05	225.28
	Units per Ltr of Diesel Oil	3.62	3.75
	Cost / Unit (Rs)	4.19	2.97
<b>2</b>	<b>COAL</b>		
	Quantity (Tonnes)	46964	75599
	Total Cost (Rs. Lacs)	704.86	1100.67
	Average Rate/Tonne(Rs)	1501	1456
<b>3</b>	<b>FURNACE OIL</b>		
	Quantity (KL)	—	310
	Total Cost (Rs. In Lacs)	—	21.25
	Average Rate per tonne(Rs)	—	6855
<b>4</b>	<b>LDO/DIESEL</b>		
	Quantity (KL)	—	192
	Total Cost (Rs. In lacs)	—	23.41
	Average Rate per KL(Rs)	—	12191
<b>5</b>	<b>KEROSENE</b>		
	Quantity KL	—	263
	Total Cost (Rs. In lacs)	—	23.42
	Average Rate per KL (Rs)	—	8905
<b>6</b>	<b>FIRE WOOD</b>		
	Quantity (MT)	3003	3097
	Total Cost (Rs. In Lacs)	26.13	32.07
	Average Rate per MT (Rs)	870	1035
<b>7</b>	<b>NATURAL GAS</b>		
	Quantity (M3 in Lacs)	—	17.11
	Total Cost (Rs. In Lacs)	—	52.81
	Average Rate per M3 (Rs)	—	3.09
<b>8</b>	<b>L.P.G.</b>		
	Quantity (MT)	—	735
	Total Cost (Rs. In Lacs)	—	167.53
	Average Rate per MT(Rs)	—	22793

**ANNEXURE TO DIRECTORS' REPORT****B. CONSUMPTION PER MT OF PRODUCTION:**

Electricity - Units		
Cement Division	110	136
Boards Division	184	174
Stoneware Unit	N.A.	1408
Bonechina Unit	N.A.	1844
Diesel - KL (Stoneware Unit)	N.A.	0.17
Furnace Oil Ltrs (Stoneware Unit)	N.A.	0.27
Coal - MT (Cement Division)	0.243	0.24
Gas - M3 (Bonechina Unit)	N.A.	3889
Firewood - MT (Boards Division)	0.206	0.15
Firewood - MT (Stoneware Unit)	N.A.	0.11
Kerosene - KL (Stoneware Unit)	N.A.	0.23
L.P.G. - MT (Stoneware Unit)	N.A.	0.63

**FORM B**  
(See Rule 2)

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION,  
RESEARCH AND DEVELOPMENT (R&D)**

1. *Specific area in which R&D carried out by the Company* : *Product Development in connection with Cement Boards Project and in Prefab Housing.*
2. *Benefits derived as a result of the above R&D* : *Development of Cement Boards for various applications - eg., Laminated Boards of various thicknesses and in systems of Prefab Housing which is portable and easy to erect.*
3. *Future Plan of Action* : *To improve properties of Cement Board by varying the mix of materials and modifying the process, developing laminated boards and other versions of Prefab to suit special needs.*
4. *Expenditure on R&D* : *NIL*
5. *Technology absorption, adoption and innovation*
  - i) *Efforts, in brief made towards technology absorption, adaptation and innovation* : *The Precalculator technology obtained from M/s. Onoda Engineering, Japan has been fully absorbed. The Cement Boards Technology obtained from M/s. Bison Werke, Germany has been absorbed and adopted.*
  - ii) *Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, development, import substitution etc* : *Better productivity and improved quality.*