

# 10<sup>th</sup> Annual Report 2003-2004

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FOR N. G. INDUSTRIES LTD.

*Henry*  
Director

**N. G. INDUSTRIES LIMITED**

# 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.

## NURSING HOME SERVICES AT A GLANCE

### IMAGING

- CT Scan
- Ultrasonography
- Radiodiagnosis

### CARDIOLOGY

- Colour Doppler
- Echocardiography
- TMT
- Holter Monitoring
- Lung Function Test
- E. C. G. (3 channels)
- 24 hrs. B. P. Monitoring

### ENDOSCOPY

- Gastroscopy
- Colonoscopy
- Bronchoscopy (Flexible)

### NEUROLOGY

- E.E.G. (21 channels)

### PATHOLOGY

- FNAC & Histopathology
- Serology
- Microbiology
- Endocrinology
- Clinical Pathology
- Cytopathology
- Haematology

### ORTHOPAEDICS

- Knee Clinic
- Arthroscopy

### INFERTILITY

- Counselling
- Diagnostics
- Procedures like IUI/IVF/GIFT
- Male Infertility Procedures
- Testicular FNAC

### SURGERY

- Laparoscopic Surgeries
- Endoscopic Surgeries
- Minor Surgeries
- I.O.L./Cataract
- Gynaecological Surgeries
- E.N.T. Surgeries
- Micro Surgeries
- Cosmetic Surgeries

### OPERATION THEATRES

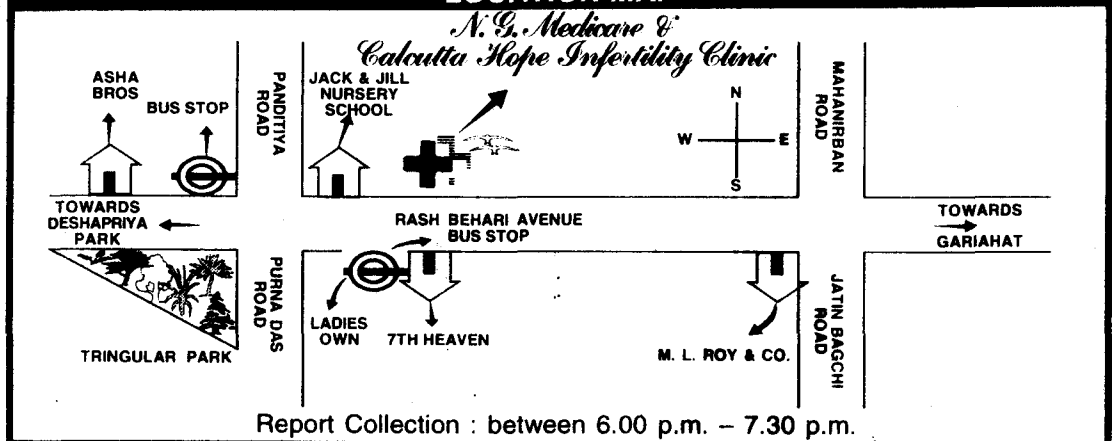
- Operation Theatres fully geared up to perform Day Care Surgeries

### INDOOR WARD

### SURGERY

- Laparoscopic Cholecystectomy
- Trans-Urethral Resection of Prostate

## LOCATION MAP



**N. G. INDUSTRIES LIMITED**

**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



## N. G. INDUSTRIES LIMITED

### NOTICE TO MEMBERS

NOTICE is hereby given that the 10th 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, 25th September, 2004 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, 2004 and **Profit & Loss Account** for the year ended on that date together with the Report of the Directors and Auditors' Report thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Shri Ashok Kumar Goenka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Shri Vinod Singhi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

Registered Office :  
17, Chittaranjan Avenue  
3rd Floor, Kolkata-700 072  
Dated : 28th day of June, 2004

By Order of the Board  
**ASHOK KUMAR GOENKA**  
CHAIRMAN

### NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more Proxy to attend and vote instead of himself on a poll only and such Proxies 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 17th September, 2004 to 25th September, 2004 (Both days inclusive).

## N. G. INDUSTRIES LIMITED

## 4. Appointment/Re-appointment of Directors :

Name of Director	Shri Ashok Kumar Goenka	Shri Vinod Singhi
Date of Birth	03-11-1958	24-01-1955
Qualification	B.Sc., ACA	MBA, F.C.A.
Experience	23 years in Finance & Corporate Management	32 years in Finance & Corporate Management
List of other Companies in which Directorship held as on 31-03-2004	1. AKG Finvests Ltd. 2. Goenka Securities Pvt. Ltd.	1. Nikita Constructions & Mercantiles Pvt. Ltd. 2. Snow Tex Business Pvt. Ltd. 3. Viba Business Services Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31-03-2004	None	None

- 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.
- 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.
- 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.
- Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, Dividend for the Financial Year 1997-1998 and thereafter which remain unpaid or unclaimed for a period of 7 (Seven) years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

It may kindly be noted that once the unpaid or unclaimed Dividend is transferred to the abovesaid Fund of the Central Government as above, no claim shall lie in respect thereof.

Information in respect of such Unclaimed Dividend when due for transfer to the said Fund, is given below :

Financial Year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31-03-1998	19-09-1998	17-09-2005	15-10-2005
31-03-1999	25-09-1999	23-09-2006	21-10-2006
31-03-2000	15-03-2000	27-04-2007	26-05-2007
31-03-2001	29-09-2001	27-09-2008	25-10-2008
31-03-2002	28-09-2002	26-09-2009	24-10-2009
31-03-2003	27-09-2003	25-09-2010	23-10-2010

Shareholders who have not so far encashed the Dividend Warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company. Also note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 (Seven) years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

**N. G. INDUSTRIES LIMITED****DIRECTORS' REPORT  
TO THE MEMBERS**

Your Directors have pleasure in submitting the 10th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2004.

**FINANCIAL HIGHLIGHTS :**

The financial results of the Company are summarized below :

Particulars	Year ended 31-03-2004 (Rs. in lacs)	Year ended 31-03-2003 (Rs. in lacs)
Income from Operations	580.24	556.79
Other Income	43.24	53.40
Total Income	623.48	610.19
Total Expenditure	433.22	422.79
Interest	0.02	0.07
Depreciation	19.68	20.34
Profit before Taxation	170.56	166.99
Provision for Taxation		
Current Tax	49.03	45.08
Deferred Tax	(0.14)	(0.02)
Net Profit	121.67	121.93
Proposed Dividend	80.41	77.06
Tax on Dividend	10.30	9.87
Transfer to General Reserve	17.50	17.50
Earnings per Share (Rs.)	3.63	3.64

**OPERATIONS AND PROSPECTS :**

Your Company's Medical Centre at Rash Behari Avenue in Kolkata achieved a very modest growth during the year. Higher growth could not be achieved in view of constraints of space which came in the way of adding new services to our range. Steps have been taken to ease this bottleneck and we are confident of a higher growth in the following year. Competition has become intense with more and more private sector Clinics and Hospitals coming up in the City but your Company continues to remain ahead due to sustained superior technologies adopted and better services offered at moderate tariffs.

Your Company during the year also started offering our services to CGHS patients as well as increasing number of Corporate Employees and Insurance Companies.

Your Company's new project at Southern Avenue in Kolkata for an Indoor Medical Establishment made headway in terms of obtaining sanction for Construction from The Kolkata Municipal Corporation. Construction is expected to commence and will be in full swing after the monsoon. The project once implemented will significantly contribute to the future performance of your Company.

**N. G. INDUSTRIES LIMITED****DIVIDEND :**

Your Directors recommend a Dividend of Rs. 2.40 per Equity Share (Previous Year Rs. 2.30) for your consideration for the year ended 31st March, 2004. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

**DIRECTORS :**

Shri Ashok Kumar Goenka and Shri Vinod Singhi, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

**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 The Calcutta Stock Exchange Association 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.
- 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.

## N. G. INDUSTRIES LIMITED

- 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.

DECEMBER

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REPORT

Place : Kolkata

Dated : 28th day of June, 2004

For and on behalf of the Board of Directors

ASHOK KUMAR GOENKA

CHAIRMAN



## N. G. INDUSTRIES LIMITED

**ANNEXURE TO DIRECTORS' REPORT**

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2004.

**A. CONSERVATION OF ENERGY**

Not applicable to our Industry.

**B. TECHNOLOGY ABSORPTION**

Research & Development :

1. Specific Areas in which R&D carried out by the Company.
  - (a) Establishment of high standard modern Laboratory for conducting R&D in the field of Embryology etc.
  - (b) Carried out training sessions with Consultants for training in various aspects of Diagnosis, Treatment, Embryology etc. through assimilation/adoption of latest technology.
2. Benefits derived as a result of the above R&D. Develop superior skills and expertise, the benefits of which will go to patients of our Medical Centre in form of quality of services.
3. Future plan of Action.
  - (a) Develop new techniques and improvements in various fields of Medical Diagnostics, Infertility etc.
  - (b) To obtain accreditation from NABL for our Laboratory.
4. Expenditure on R&D. The Medical Centre has incurred capital costs for the facilities including Laboratories which are also being made use for R&D purposes. As such no separate costs have so far been quantified as R&D Expenditure.
5. Technology Absorption, Adaption and Innovations :

The Company had taken technology only from its Indian collaborators, M/s. Hope Infertility Clinic, Bangalore and has successfully adapted and absorbed its technology needs for its various Infertility procedures. The collaboration has since been concluded at the end of 5 years.

**6. EXPORTS, FOREIGN EXCHANGE EARNINGS AND OUTGO :****1. EXPORTS ACTIVITIES & EXPORTS PLANS :**

The Company's activities are in the field of Medical Diagnostics at its Centre in Kolkata and as such has no export possibilities.

**2. FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.)**

	<u>2003-2004</u>
EARNINGS	NIL
OUTGO	NIL

## N. G. INDUSTRIES LIMITED

**CORPORATE GOVERNANCE REPORT :**

The Directors are pleased to present their Corporate Governance Report for the financial year 2003-2004. The Securities and Exchange Board of India introduced the Code of Corporate Governance for implementation by the listed Companies vide an amendment to the Listing Agreement.

Compliance of code of Corporate Governance by your Company was to have been done by March, 2004.

Corporate Governance relates to number of laws, rules, regulations and voluntary practices to enable Companies to have good and efficient financial and human capital, perform to the best of the efficiency resulting in maximization of the long term value in the hands of Shareholders at the same time respecting the aspect of multiple stake holders which include the society as well.

**1. Company's Philosophy**

The Company is committed to achieve highest international standards of Corporate Governance and it is a matter of integral system for our Company. We believe that Corporate Governance is dependent on transparency, maximum disclosures, un-baised monitoring being fair to all Shareholders especially minority Shareholders.

To ensure a good Corporate Governance, we have a good professional management team and our Board of Directors consists of professional, non-executive and independent Directors who effectively monitor the management progress and key corporate decisions.

**2. Board of Directors**

As per the requirements of Corporate Governance the composition of Board of Directors is required to have combination of non-executive and independent Directors alongwith the executive Directors.

The Board of Directors of the Company include eminent personalities from all walks of life.

**Composition of Board of Directors.**

The present strength of the Board is eight Directors. The Board comprises of two Executive and six non-Executive Directors.

Name of Director	Executive/Non-Executive/ Independent/Non -Independent	No. of outside directorship	No. of Membership Chairmanship in other Board Committees
Mr. Ashok Kumar Goenka	Non-Executive/Non-Independent	2	—
Mr. Ashok Bhat	Executive/Independent	1	—
Mr. Banwari Lal Goenka	Non-Executive/Non-Independent	0	—
Mr. Jagdish Chand Kumbhat	Non-Executive/Independent	6	—
Mr. Raj Kumar Bajoria	Non-Executive/Independent	2	—
Mr. Rajesh Goenka	Executive/Non-Independent	4	—
Dr. Subash R. Kamath	Non-Executive/Independent	0	—
Mr. Vinod Singhi	Non-Executive/Independent	3	—

The Chairman of the Board is a Non-independent, Non-Executive Director thereby complying with the provisions of the Code. Now the strength of Independent Directors is 62.50% of the total number of Directors.