

**10th
ANNUAL REPORT
2002-2003**

Report  www.reportjunction.com



NCJ INTERNATIONAL LIMITED

NCJ INTERNATIONAL LIMITED

BOARD OF DIRECTORS

SH. BIPIN AGARWAL
SH. SUNIL JAIN
SH. RAJKUMAR AGARWAL
SH. SHAILENDRA DUTT RATURI
SH. VIRENDRA TRIPATHY
SH. MURARI LAL ASOPA

MANAGING DIRECTOR.
DIRECTOR.
DIRECTOR.
DIRECTOR.
ADDITIONAL DIRECTOR.
ADDITIONAL DIRECTOR.

AUDITORS

ANIL PRAHLAD & COMPANY
RDC-131/RAJ NAGAR,
BEHIND HOTEL MELA PLAZA
GHAZIABAD (U.P)

BANKERS

CORPORATION BANK
PREET VIHAR, DELHI-92.

HDFC BANK
ASAF ALI ROAD, DELHI

REGISTERED OFFICE:

G-55, ROYAL PALACE,
FIRST FLOOR, MAIN VIKAS MARG
LAXMI NAGAR, DELHI-92.
Ph. 22424291, 22450921.
FAX: 011-22450921.

SHARES TRANSFER AGENT

(For electronic & physical mode)

ALANKIT ASSIGNMENT LTD.
101A-104, ANARKALI COMPLEX,
JHANDEWALAN EXTN.
NEW DELHI-55.
PH : 23610220-24.
FAX : 23552001.

SHAREHOLDERS' INFORMATION

SHARE TRANSFER SYSTEM

Share transfers are registered and returned within 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee generally meets twice a month.

The Transfer Deeds together with Share Certificates and any communications regarding Share Certificates, should be marked : "NCJ International Limited" and addressed to :

NCJ INTERNATIONAL LTD.

G-55, 1st Floor, Royal Palace
Main Vikas Marg, Laxmi Nagar,
Delhi-110 092
Ph. : 91-1122424291, 22450921
FAX : 91-11-22450921.
E-mail : nimbus1@rediffmail.com
Web Site : www.ncj-int.com

DEMATERIALISATION OF SHARES

The company has joined National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. and has admitted the Company's shares to trading in dematerialised form.

THE SHARES OF COMPANY ARE LISTED WITH

- (1) The Delhi Stock Exchange Associate Limited
- (2) The Stock Exchange, Mumbai.

NCJ INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that 10th Annual General Meeting of Members of the company will be held at 9:00 A.M on 30th day of September 2003 at G-55, Royal Palace, First Floor, Main Vikas Marg, Laxmi Nagar, Delhi-92 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2003, the Profit and Loss Account for the year ended on that day and the report of Directors, Auditors thereon.
2. To appoint a Director in place of Mr. S.D Raturi who retires by rotation and being eligible, offer himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT M/s. Anil Prahlad & Co. Chartered Accountants, the retiring Auditors of the Company be and is hereby reappointed to hold such office until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956, Shri Virendra Tripathy, who was appointed by the Board of Directors as an Additional director of the Company and who holds office upto the date of the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956, Shri Murari Lal Asopa, who was appointed by the Board of Directors as an Additional director of the Company and who holds office upto the date of the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

By the order of the Board

Place: Delhi.
Date: September 1st, 2003.

Bipin Agarwal
Managing Director

NCJ INTERNATIONAL LIMITED

NOTES:

1. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Registrar of Members and Transfer Book of the company will remain closed from the 24th September 2003 to 30th September 2003 (both days inclusive).
4. All the documents referred in the accompanying Notice are open for inspection at the Registered office of the Company during the office hours on all working days between 11:00 A.M to 1.00PM up to the date of Annual General Meeting.
5. Members seeking any information or having queries with regards to accounts are requested to write the company seven days in advance so as to enable the management to keep the information ready.
6. Members / proxies should bring their attendance slips duly completed for attending meeting.
7. Members are requested to notify any change in address, if any under their signatures to the Company at its registered office of the Company, quoting Folios Nos.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DPID number on the attendance slip for easy identification of attendance at the Meeting.
9. Shares of the Company are compulsorily traded in demat mode. The Company has entered into agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for dematerialisation of shares.
10. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956 are requested to submit to the Registrar & Transfer agents the details as required in Form 2B. The form is available with the Company's R & T and can get the same on request.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 IS ANNEXED.

Item No. 4

Sh. Virendra Tripathy is a Science graduate and an Associate member of the Institute of Cost and Works Accountants of India. He has also obtained an advance Post graduate Diploma in Computer applications and systems. Pursuant to provisions of Section 260 of the Companies Act, 1956 and the Article of Association of the Company, the Board of Directors appointed Sh Virendra Tripathy as an Additional Director with effect from 30th July 2003. Sh Virendra Tripathy holds office as an Additional Director upto the date of ensuing Annual General Meeting. The Company received a notice, along with

NCJ INTERNATIONAL LIMITED

a deposit of Rs. 500 (Rupees Five Hundred only) under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Sh. Virendra Tripathy for the office of the director of the Company.

Except Sh. Virendra Tripathy none of the directors is interested in the Resolution.

Item No.5

Sh. Murari Lal Asopa is a graduate in Commerce. He is technically equipped in the field of Software and Hardware. Pursuant to provisions of Section 260 of the Companies Act, 1956 and Article of the Article of Association of the Company, the Board of Directors appointed Sh Murari Lal Asopa as an Additional Director with effect from 30th July 2003. Sh Murari Lal Asopa holds office as Additional Director upto the date of ensuing Annual General Meeting. The Company received a notice, along with a deposit of Rs. 500 (Rupees Five Hundred only) under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Sh. Murari Lal Asopa for the office of the director of the Company.

Except Sh. Murari Lal Asopa none of the directors is interested in the Resolution.

By the order of the Board

Place: Delhi.

Date: September 1st, 2003.

**Bipin Agarwal
Managing Director**

Report  Junction.com

NCJ INTERNATIONAL LIMITED**DIRECTOR'S REPORT**

Dear Members,

Yours Directors have pleasure in presenting 10th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March 2003.

Financial Results.	2002-2003 (Rupees)	2001-2002 (Rupees)
1. Total Income / Sale	3250680.73	6711892.62
2. Profit/Loss Before Depreciation	544696.24	676711.15
3. Depreciation	516025.00	703029.50
4. Profit/ Loss Before Tax	28671.24	(26318.35)
5. Profit/Loss After Tax	18636.24	(26318.35)

Dividend

Taking into consideration the depressed economic conditions prevailing in market & scarcity of fund, no dividend has been recommended during the year under review.

Operation

The Global recession has severely affected the profitability of the Company. During the year under review the income from sales, job charges, consultancy etc. faced jolt, export activity got zeroed. These were directly attributable to stiff competition, coupled with recessionary force. As a consequence, the company could attain a income level of Rs.32.50 lacs resulting a Net Profit of Rs.28.67 thousands only.

Fixed deposit

The Company has not accepted deposit under Section 58A of the Companies Act, 1956 from public during the year under review.

Directors

In accordance with the Articles of Association of the Company, Sh. S.D Raturi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

Yours Directors recommends the appointment of Sh. S.D Raturi as Director for your approval.

In accordance with the provisions of Article of Association read with Section 260 of the Companies Act, 1956, Board of Directors appointed Sh. Virendra Tripathy as an Additional Director, whose office is liable to cease on the date of ensuing Annual General Meeting & in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, liable to retire by rotation. Your Directors recommends the Appointment of Sh. Virendra Tripathy as a Director for your approval.

In accordance with the provisions of Article of Association read with Section 260 of the Companies Act, 1956, Board of Directors appointed Sh. Murari Lal Asopa as an Additional Director, whose office is liable to cease on the date of ensuing Annual General Meeting & in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, liable to retire by rotation. Your Directors recommends the Appointment of Sh. Murari Lal Asopa as a Director for your approval.

NCJ INTERNATIONAL LIMITED

Director's Responsibility Statements.

It is hereby confirmed:

- 1) that in the preparation of annual accounts, the applicable accounting standards have 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 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 or 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 provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the directors have prepared the annual accounts for the year ended 31st March 2003 on 'going concern basis'

Corporate Governance and Management Discussion Analysis

Your Company seeks to benchmark itself with the best of breed global Corporate Governance practices report on the Corporate Governance Code along with a Certificate from Auditors of the Company regarding the Compliance of the Conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement and also the Management Discussion and Analysis Report are annexed to this report.

Auditors

M/s Anil Prahlad & Company, Chartered Accountants the retiring Auditors, who are to retire at ensuing Annual General Meeting and are eligible offer themselves for reappointment.

Particulars of Employees

None of the employees was in receipt of remuneration equal to or in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended up to date.

Conservation of Energy, Technology Absorption and foreign Exchange Earnings and outgo.

The Company has not carried on any activity relating to conservation of energy and technology absorption. There was no foreign exchange earning during the period, but there was outgo of foreign exchange equivalent of Rs.90840 on account of foreign visit undertaken by the Managing director .

Acknowledgement

Yours Directors would like to express their grateful appreciation for the assistance and co-operation received by staff, executives, banks, friends and associates. Your Directors gratefully acknowledge the continued support extended by the Shareholders in all the endeavors of the Company.

For and on behalf of the Board

Place: Delhi.

Date: September 1st, 2003.

**Bipin Agarwal
Managing Director**

NCJ INTERNATIONAL LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with the stakeholders, including shareholders, employees, the government and lenders. The Company is committed to achieving the highest international standards of Corporate governance.

The Board of Directors support the general principles of corporate governance and has implemented the code of corporate governance in term of clause of 49 of the listing agreement entered into by the company with the stock exchange.

2. Board of Directors

The Board of Directors comprises of Four Directors.

A. The Details of the Constitution of the Board during the period are given in Table 1:

Table 1

S.No.	Name of Director	Category	No of Directorship in Other Limited Company.	No of Committee position in Other Limited Company
1	Bipin Agarwal	C, MD	3	Nil
2	Rajkumar Agarwal	NED	Nil	Nil
3	Sunil Jain	NED	Nil	Nil
4	S.D.Raturi	NED	Nil	Nil

C-Chairman, MD- Managing Director, NED-Non Executive Director.

B. Board Procedure

A detail agenda is sent to each Director in advance of Board and Committee meetings to enable the directors to discharge their responsibilities effectively. During the financial year 2002-2003 the Board met seven times. The maximum time gap between any two meetings was not more than three months.

The Details of Board Meetings held during the financial year 2002-2003 are given in following Table 2

Table 2

S. No.	Date of Meeting	Total Members	Attended by
1	29th April, 2002	4	3
2	16th May, 2002	4	3
3	30th July, 2002	4	4
4	2nd September, 2002	4	4
5	31st October, 2002	4	4
6	30th November, 2002	4	4
7	30th January, 2003	4	4

C. Attendance Record of Directors

The details of attendance of each Director at the Board, Audit Committee, Share Transfer Committee meetings and last AGM held during the financial year 2002-2003 and other relevant details are given in Table 3.

NCJ INTERNATIONAL LIMITED**Table 3**

S. No.	Name	Attendance at Board & Committee Meetings			AGM	Outside Directorship Committee Position held			
		No of Board Meeting Attended	No of Audit Committee Attended	No of Share Transfer Committee Meeting Attended	AGM Y-Yes N-Did Not Atten- ded	Directorship		Committee Position	
						Mem-ber	Chair-man	Mem-ber	Chair-man
1	Bipin Agarwal	7	Nil	Nil	Y	2	1	Nil	Nil
2	Rajkumar Agarwal	7	5	14	Y	Nil	Nil	Nil	Nil
3	Sunil Jain	5	4	10	Y	Nil	Nil	Nil	Nil
4	S.D.Raturi	7	7	14	Y	Nil	Nil	Nil	Nil

D. Committee of the Board**Audit Committee**

The Board has constituted an Audit Committee on 31st August 2001 pursuant to section 292 A read with clause 49 of Listing Agreement. The Role, term of reference, authority and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and Listing Agreement.

It consists of 3 Non Executive Directors. Shri Rajkumar Agarwal is the Chairman of the Committee. Other Members are Shri Sunil Jain and Shri S.D.Raturi.

The details of Audit Committee meeting held during the financial year under review and attendance by each of the member are as shown in Table 4.

Table-4

S. No.	Date of Meeting	Total Members	Attended by
1	29th April, 2002	3	2
2	30th July, 2002	3	3
3	2nd September, 2002	3	3
4	31st October, 2002	3	3
5	30th January 2003	3	3

Share Transfer /Investors Grievance Committee

Company has a Share Transfer Committee consisting of Shri Rajkumar Agarwal, Shri Sunil Jain and Shri S.D.Raturi with Shri Rajkumar Agarwal as its Chairman. This Committee is vested with full powers and authorities to look after share transfer as well as redressal of Investor's grievances. The committee also oversees the performance of Registrar & Transfer Agent (Demat mode) and recommends the measures for overall improvement of quality of investor services. During the financial year, the committee met 14 times. The attendance of committee members are given in Table 3.

The details of shareholders queries / complaints received during the financial year is given in Table 5.

Table 5

No of investors queries/ complained	Pending at the end of year	No of pending share transfer
79	2*	Nil

* All Complaints have been resolved subsequently.