

**11th
ANNUAL REPORT
2003-2004**



NCJ INTERNATIONAL LIMITED

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BOARD OF DIRECTORS

Sh. Bipin Agarwal	Managing Director
Sh. Sunil Jain	Director
Sh. Shailendra Dutt Raturi	Director
Sh. Virendra Tripathy	Director
Sh. Murari Lal Asopa	Director

AUDITORS

Anil Prahlad & Co.
RDC-131, Raj Nagar,
Behind Hotel Mela Plaza,
Ghaziabad (U.P)

BANKERS

Corporation Bank
Preet Vihar, Delhi-92

REGISTERED OFFICE

G-55, Royal Palace
First Floor, Main Vikas Marg,
Laxmi Nagar, Delhi-92,
Ph: 22450921, 22424291
FAX : 011-2424291

SHARE TRANSFER AGENT (For Physical & Demat Mode)

M/s Alankit Assignment Ltd
205-208 Anarkali Market
Jhandewalan Extn,
New Delhi-55
Ph. 23610220-24,23546001

SHAREHOLDERS' INFORMATION

DEMATERIALISATION OF SHARES

The company has joined National Security Depository Limited (NSDL) and the Central Depository Service 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 Ltd.
- (2) The Stock Exchange, Mumbai

NCJ INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that 11th Annual General Meeting of Members of the Company will be held at 9:00 A.M on Thursday, the 30th day of September 2004 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 2004, 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 Sunil Jain , who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Mr.Virendra Tripathy , who retires by rotation and being eligible, offer himself for reappointment.
4. To consider and if thought fit, 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 are hereby reappointed to hold such office until the conclusion of next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the Company”

By the order of the Board

Place: Delhi.

Date: 31st August, 2004.

BIPIN AGARWAL
Managing Director

NCJ INTERNATIONAL LIMITED

NOTES:

1. 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.
2. The register of members and transfer book of the company will remain closed from 22nd September 2004 to 30th September, 2004 (both days inclusive).
3. 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 upto the date of Annual General Meeting.
4. Members/ proxies should bring their attendance slips duly completed for attending the meeting.
5. Shareholders seeking any information or having queries with regards to accounts are requested to write the company seven day in advance so as to enable the management to keep the information ready.
6. 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, DP ID and Client ID.
7. Members who hold shares in dematerialised form are requested to write their Client ID and DPID number on attendance slip for easy identification of attendants at the meeting.
8. 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.
9. As per SEBI direction for having Common Transfer Agency for physical as well as demat mode, the Company has appointed M/s Alankit Assignment Ltd as R&TA for both modes.

By the order of the Board

Place: Delhi.
Date: 31st August, 2004.

BIPIN AGARWAL
Managing Director

NCJ INTERNATIONAL LIMITED

DIRECTORS' REPORT

Yours Directors have pleasure in presenting 11th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st day of March 2004.

Financial Results

	2003-04 (Rs.)	2002-03 (Rs.)
Total Income/Sale	2259789.99	3250680.73
Adm. & Operative Exp.	1071515.83	2017484.49
Depreciation	387220.00	516025.00
Profit/(Loss) before Tax	(160121.84)	28671.24
Profit /(Loss) After Tax	(160121.84)	28671.24

Dividend

The company is not in position to pay dividend on account of loss. Therefore, your directors do not recommend any dividend.

Operation Review

During the year Company did not perform well and suffered a net loss of Rs. 160121.84 as compared to earlier year profit of Rs. 28671.24. The constant fall in operative activities is due to low market penetration by our company as well as the aggressive policies of large IT Companies.

Fixed Deposit

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

Directors

Mr.Sunil Jain, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Mr. Virendra Tripathy, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Yours Directors recommends the appointment of Mr. Sunil Jain & Mr. Virendra Tripathy as Director for your approval.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

NCJ INTERNATIONAL LIMITED

- i) that in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the period under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the company for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts for the year ended 31st March 2004 on 'going concern basis'

Corporate Governance and Management Discussion Analysis

Your company seeks to benchmark itself with best Corporate Governance practices along with Corporate Governance Code with a certificate from Auditors of the company regarding the Compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing agreement.

Management Discussion & Analysis is annexed herewith-forming part of this report.

Auditors

The Auditors, M/s Anil Prahlad & Co., Chartered Accountants, Ghaziabad who are to retire at ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Particulars of Employees

None of the employee 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 Earning and Outgo

The Company has no activity relating to conservation of energy and technology absorption. There has been no foreign exchange income/outflow during the year under review.

Acknowledgement

Your Directors express their appreciation for the co-operation extended by staff, executives, banks, friends and associates.

For and on behalf of the Board

Place: Delhi.

Date: 31st August, 2004.

BIPIN AGARWAL
Chairman

NCJ INTERNATIONAL LIMITED**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Code of Governance**

The Company's philosophy on Corporate Governance envisages the attainment of highest Level of transparency, accountability and equity , in all facet of its operation and in all its interactions with stockholders including shareholders, employees, the government and lenders. The company is committed to achieve the highest level of 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 49 of the Listing Agreement entered with the Stock Exchanges.

Board of Directors:

There are 6 Directors in the Board

A. The Detail of Constitution of the Board during the period are given in Table-1

Table-1

S.No.	Name of Director	Category	No of Directorships In other Limited Companies	No. of Committee position In other Limited Company
1.	Bipin Agarwal	C, MD	3	Nil
2.	Sunil Jain	NED	Nil	Nil
3.	Rajkumar Agarwal	NED	Nil	Nil
4.	S.D Raturi	NED	Nil	Nil
5.	Virendra Tripathy	NED	Nil	Nil
6.	M.L Asopa	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 meeting to enable the directors to discharge their responsibility effectively. During the financial year 2003-04 the Board met Eight times. The maximum gap between any two meetings was not more than three month.

The details of Board Meeting held during the financial Year 2003-04 are given in following Table -2.

NCJ INTERNATIONAL LIMITED**Table-2**

S.No	Date of Meeting	Total Members	Attended by
1.	29 th April, 2003	4	3
2.	30 th May, 2003	4	4
3.	30 th July, 2003	6	3
4.	1 st September, 2003	6	6
5.	30 th October, 2003	6	3
6.	20 th November, 2003	6	5
7.	30 th January, 2004	6	5
8.	13 th February, 2004	6	5

C. Attendance Record of Directors

The details of attendance of each Director of the Board, Audit Committee, Shares Transfer Committee meetings and last AGM held during the financial year, 2003-04 and other relevant details are given Table: 3

Table 3

S.No	Name	Attendance at Board & Committee Meetings			AGM	Outside Directorship Committee Positions			
		No of Board Meeting Attended	No of Audit Committee Meeting Attended	No of share Transfer Committee Meeting Attended	AGM Y-Yes N-Did Not Attended	Directorship		Committee Position	
						Chair-man	Mem-ber	Chair-man	Mem-ber
1.	Bipin Agarwal	8	Nil	Nil	Y	1	2	Nil	Nil
2.	Raj Kumar Agarwal	6	5	14	Y	Nil	Nil	Nil	Nil
3.	Sunil Jain	5	4	10	Y	Nil	Nil	Nil	Nil
4.	S. D Raturi	6	5	14	Y	Nil	Nil	Nil	Nil
5.	Virendra Tripathy*	3	2	—	Y	Nil	1	Nil	Nil
6.	M.L. Asopa*	5	—	—	Y	Nil	Nil	Nil	Nil

*Joined the Board on 30th July 2003.

NCJ INTERNATIONAL LIMITED**D. Committee of the Board****(a) Audit Committee:**

The board has constituted an Audit Committee on 31 August 2001 pursuant to Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. The Role, term of reference, authority and powers of the Audit Committee are in conformity with the requirement of the Companies Act, 1956 and Listing Agreement.

It consists of 4 Non Executive Directors. Shri Rajkumar Agarwal is the Chairman of the Committee. Other members are Sh. Sunil Jain and Sh. S.D Raturi. Sh Virendra Tripathy is newly inducted members in the committee. He has wide Knowledge in the field of Finance. He is also a member of the Institute of Cost & Works Accountants of India (ICWAI).

The detail of Audit Committee meeting held during the financial year under the review and attended by each of the member are as shown in Table -4

Table 4

S.No.	Date of Meeting	Total Members	Attended by
1.	15 th April, 2003	3	3
2.	15 th June, 2003	3	3
3.	20 th August, 2003	4	4
4.	10 th November, 2003	4	4
5.	21 st January 2004	4	4

(b) Share Transfer / Investors Grievance Committee :

The company has a Share Transfer Committee consists of Sh. Rajkumar Agarwal, Chairman, along with Sh. Sunil Jain, and Sh. S.D Raturi. 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 oversee the performance of Registrar and Transfer Agent (for physical as well as demat mode) and recommends the measures for overall improvement of quality of investors service. 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