

- BOARD OF DIRECTORS** : Mr. Ashok Kumar Goenka, Chairman
Mr. Banwari Lal Goenka
Mr. Ashok Bhat, Whole-Time Director
Mr. Vinod Kumar Singhi
Dr. Subash R. Kamath
Mr. Rajkumar Bajoria
Mr. Jagdish Chand Kumbhat
Mr. Rajesh Goenka, Whole-Time Director
- AUDITORS** : M/s. M.R. Singhwi & Company
- BANKERS** : Allahabad Bank
Axis Bank I.t.d.
HDFC Bank I.t.d.
Standard Chartered Bank
- REGISTERED OFFICE** : 17, Chittaranjan Avenue
3rd Floor
Kolkata - 700072
- DIVISIONS** :
1. N. G. Medicare &
Calcutta Hope Infertility Clinic
123A, Rash Behari Avenue
Kolkata - 700029
 2. N. G. Nursing Home
23, Meghnad Saha Sarani,
(Renamed from Southern Avenue)
Kolkata - 700026
 3. N. G. Pharmacy
-123A, Rash Behari Avenue
Kolkata - 700029
 - 23, Meghnad Saha Sarani
Kolkata - 700026
- REGISTRARS & SHARE
TRANSFER AGENTS** : S. K. Infosolutions Pvt. I.t.d.
34/1A Sudhir Chatterjee Street
Kolkata - 700006
- LISTING OF SHARES** :
1. The Calcutta Stock Exchange Association I.t.d.
7, Lyons Range, Kolkata - 700001
 2. Bombay Stock Exchange I.t.d.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

CERTIFIED TRUE COPY

For N. G. INDUSTRIES LIMITED



27/06/12

N.G. INDUSTRIES LIMITED

NOTICE TO MEMBERS

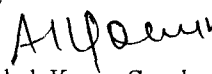
NOTICE is hereby given that the 18th Annual General Meeting of the Members of N. G. INDUSTRIES LTD. will be held at the Community Hall, Jay Jayanti Building, 2A, Mandcville Gardens, Kolkata - 700019 on Saturday, 29th September, 2012 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 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 on Equity Shares.
3. To appoint a Director in place of Shri Rajkumar Bajoria, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Subash R. Kamath, 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
Date • 30th day of May, 2012

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 25th September, 2012 to 29th September, 2012 (Both days inclusive).
4. The payment of dividend, if declared at the Annual General Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members on 29th September, 2012. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. Appointment/ Re-appointment of Directors:

Name of Director	Shri Rajkumar Bajoria	Dr. Subash R. Kamath
Date of Birth	02.02.1952	21.07.1959
Qualification	B.Com.	MBBS, FRCS, MCh (Orth)
Experience	39 years in Finance & Corporate Management	Over 26 years as an Orthopaedic Surgeon at various Hospitals in UK till 1995 and thereafter in Kolkata
List of other Companies in which Directorship held as on 31.03.2012	1.Saurav Infotech Pvt.Ltd. 2.Nilachal Refractories Ltd.	None
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31.03.2012	Member- Audit Committee Nilachal Refractories Ltd.	None



N.G. INDUSTRIES LIMITED

6. 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. If shares are held in electronic form, such nomination is mandated to their respective Depository Participant.
7. 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.
8. In order to avoid the risk of loss/interruption of dividend warrants in postal transit and/ or fraudulent encashment of dividend warrants, Shareholders are requested to avail of NECS facility whereby the dividend will be directly credited electronically to their respective Bank accounts. This will ensure speedier credit of dividend.

The Company will utilize the facility of NECS for Payment of Dividend in future directly to bank account of shareholder who hold Equity shares of the Company in dematerialised form. It is, therefore, necessary that the correct bank details and your CBS account Number are recorded by your DP. In case you want to change or correct update your new CBS Account Number, Kindly instruct your DP accordingly at the earliest. If the existing bank details, registered with your DP are correct and there is no change in your bank details, you may ignore this advice.

We wish to clarify that as all the relevant records are kept by your DP any change in your bank details, would need to be intimated to your DP only and not to the Company/Registrar & share Transfer Agents. If for any reason, we are unable to credit the dividend amount directly to your bank account, the same would be remitted to you by way of dividend warrant.

9. Pursuant to the provisions of section 205A of the Companies Act, 1956, as amended, Dividend for the Financial Year 2004 - 2005 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.

Details of the unclaimed dividend which will be transferred to the Investor Education and Protection Fund are as follows:

For the year ended	Date of declaration of Dividend	Due for transfer on
31.03.2005	24.09.2005	30.10.2012
31.03.2006	23.09.2006	29.10.2013
31.03.2007	29.09.2007	04.11.2014
31.03.2008	27.09.2008	02.11.2015
31.03.2009	19.09.2009	25.10.2016
31.03.2010	25.09.2010	31.10.2017
31.03.2011	24.09.2011	30.10.2018

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 before due date of transfer to IEPF. 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.

Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividend for the financial year ended 31st March, 1998 to 31st March, 2004 have been transferred to the Investor Education and Protection Fund.

10. As per Section 53 of the Company Act, 1956, which provides for service of documents under 'Certificate of Posting' as one of the accepted mode of service, whereas the Department of Posts has recently discontinued the postal facility under 'Certificate of Posting' vide their letter dated February 23, 2011. The Information Technology Act, 2000 also permits service of documents etc. in electronic mode. Keeping this in view the Ministry of Corporate Affairs vide their circular no.17/2011 dated April 21, 2011 clarified that a Company would have complied with Section 53 of the Companies Act, 1956, if the service of document has been made through electronics mode provided the Company has obtained email addresses of its members for sending the notice/ documents through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the Company.

In view of the above, the Company requests all its shareholders to kindly provide their email addresses along with client ID/ Folio no. and number of shares as reference to the following email addresses with Subject as N.G. Industries Ltd. - Member Email ID' at ngmail@vsnl.com.

N.G. INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS:

Your Directors have pleasure in submitting the 18th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS:

The financial results of the Company are summarised below:

Particulars	Year ended 31.03.2012 (Rs.in lacs)	Year ended 31.03.2011 (Rs.in lacs)
Income from Operations	1326.71	1117.28
Other Income	122.17	67.03
Total Income	1448.88	1184.31
Total Expenditure	1038.76	855.07
Interest	2.82	-
Depreciation	73.11	75.15
Profit before Taxation	334.19	254.09
Provision for Taxation		
Current Tax	72.90	69.10
Deferred Tax	(2.83)	(3.66)
Income Tax Adjustment for the earlier year	1.70	2.79
Net Profit	262.42	185.86
Proposed Dividend	117.27	117.27
Tax on Dividend	19.02	19.02
Transfer to General Reserve	27.00	20.00
Earnings per Share (Rs.)	7.83	5.55

OPERATIONS AND PROSPECTS:

Your company's Division-'N G Nursing Home' achieved growth as well as consolidated its position as a widely accepted indoor establishment in South Kolkata. It is expected to further consolidate its position in the coming year.

Our first Division - 'N G Medicare & Calcutta Hope Infertility Clinic' continues to face stiff competition from different private medical establishments including large Hospitals which have come up in the city. Sustained efforts have helped us to hold on to our market share through quality services as well as penetration into newer segments.

N G Pharmacy - Our Retail Pharmacy Division continues to operate at two outlets and has grown in its operations.

Company's efforts to provide Total Healthcare Services from Clinics, Diagnostics, Indoor or Outpatient Services to Retail Pharmacy Dispensing in a cost effective and efficient manner will enable it to stay ahead of competitive threats and continue to perform well.

DIVIDEND:

Your Directors recommend a Dividend of Rs. 3.50 per Equity Share (Previous Year Rs.3.50) for your consideration for the year ended 31st March, 2012. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

DIRECTORS:

Shri Rajkumar Bajoria and Dr. Subash R. Kamath, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Shri Banwari Lal Goenka, Director retires at the conclusion of the ensuing Annual General Meeting by rotation and has expressed his intention to step down from the said assignment after a long and meritorious service. The Board commends the great zeal and dedication with which Shri Banwari Lal Goenka served the Company during his tenure and places on record the invaluable contribution made by him towards its growth and recommends not to re-appoint him.

N.G. INDUSTRIES LIMITED

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 Bombay Stock Exchange Limited 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.
- 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:

The Corporate Governance form an integral part of this Report and are set out as separate annexures to this Report. The certificate from the Auditors of the company certifying compliance of condition of Corporate Governance stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is also annexed to Report on Corporate governance.

N.C. INDUSTRIES LIMITED

SECRETARIAL COMPLIANCE REPORT :

Pursuant to Section 383A(1) of Companies Act, 1956, the Company is statutorily required to obtain Certificate of Compliance from the practising Company Secretary. The copy of the Compliance Certificate for the Financial Year ended 31st March, 2012 as given by M/S. S. R. Associates, Practising Company Secretary in attached herewith as part of our 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.

For and on behalf of the Board of Directors



Ashok Kumar Goenka
Chairman

Place : Kolkata
Date : 30th day of May, 2012

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, 2012.

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, Diagnostics, 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 NABI. for our Laboratory and NABH for our Nursing Home.

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 Services at its Centres in Kolkata and as such has no export possibilities.

2. FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs in lacs)

	<u>2011 - 2012</u>	<u>2010 - 2011</u>
EARNINGS	NIL	NIL
OUTGO	NIL	0.57

N.G. INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT

COMPANY VISION : Our vision for the next phase of development is to be considered the best in Kolkata for affordable Healthcare by the Common Citizen.

MISSION STATEMENT : Our mission is to bring Complete Healthcare of excellent Standards in an affordable manner to all Citizens.

1. Company's Philosophy on Code of Governance:

N.G. Industries Limited has over the years endeavored to follow practice of Corporate Governance. N.G. Industries Limited's business objective and that of its management and employees is to provide world class Medical Services at economical rates to citizens. In addition to compliance with regulatory requirements, N.G. Industries Limited endeavors to ensure that standards of ethical and responsible conduct are met throughout the organisation. We believe that Corporate Governance is dependent on transparency, maximum disclosures, un-biased monitoring and being fair to all including shareholders, especially minority shareholders.

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	Other Committees	
			Member	Chairman
Mr.Ashok Kumar Goenka	Non-Executive / Non-Independent	2	1	1
Mr.Ashok Bhat	Executive / Non-Independent	0		
Mr.Banwari Lal Goenka	Non-Executive / Non-Independent	0		
Mr.Jagdish Chand Kumbhat	Non-Executive / Independent	4		
Mr.Rajkumar Bajoria	Non-Executive / Independent	2	1	
Mr.Rajesh Goenka	Executive / Non-Independent	3	1	1
Dr.Subash R. Kamath	Non-Executive / Independent	0		
Mr.Vinod Kumar Singhi	Non-Executive / Independent	3		

Inter Director Relationship:

Mr.Banwari Lal Goenka Father of Mr.Ashok Kumar Goenka & Mr.Rajesh Goenka

Mr.Ashok Kumar Goenka – Son of Mr.Banwari Lal Goenka & Brother of Mr.Rajesh Goenka

Mr.Rajesh Goenka – Son of Mr.Banawari Lal Goenka & Brother of Mr.Ashok Kumar Goenka

Attendance record of Directors:

Name of Director	No. of Board Meetings Held	Attended	Attended last AGM
Mr.Ashok Kumar Goenka	6	6	Yes
Mr.Ashok Bhat	6	6	Yes
Mr.Banwari Lal Goenka	6	6	No
Mr.Jagdish Chand Kumbhat	6	6	Yes
Mr.Rajkumar Bajoria	6	6	Yes
Mr.Rajesh Goenka	6	6	Yes
Dr.Subash R. Kamath	6	6	Yes
Mr.Vinod Kumar Singhi	6	6	No

The Chairman of the Board is a Non Executive Director and the number of Independent Directors on the Board meet the requirement of Corporate Governance.

N.G. INDUSTRIES LIMITED

No. of Board Meetings Held 2011-2012:

Total six Meetings were held during the year 2011-2012. The dates on which the said Meetings were held are as follows:-

08 th April, 2011	10 th October, 2011	-
30 th May, 2011	14 th November, 2011	-
29 th July, 2011	31 st January, 2012	-

Details of Directors being re-appointed (Brief Resume)

Name of Director	Shri Rajkumar Bajoria	Dr. Subash R. Kamath
Date of Birth	02.02.1952	21.07.1959
Qualification	B.Com.	MBBS, FRCS, MCh (Orth)
Experience	39 years in Finance & Corporate Management	Over 26 years as an Orthopaedic Surgeon at various Hospitals in UK till 1995 and thereafter in Kolkata
List of other Companies in which Directorship held as on 31.03.2012	1. Saurav Infotech Pvt.Ltd. 2. Nilachal Refractories Ltd.	None
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31.03.2012	Member- Audit Committee –Nilachal Refractories Ltd.	None

3. Code of Conduct

The Company has adopted a code of conduct for the Board of Directors and Senior Management of the Company and all of them have affirmed compliance of the same.

4. Audit Committee

The Company has constituted an Audit Committee comprising of Mr. Jagdish Chand Kumbhat, non-executive and independent Director, Mr. Rajkumar Bajoria, non-executive and independent Director and Dr. Subash R. Kamath, a non-executive and independent Director, Mr. Jagdish Chand Kumbhat being the Chairman of the Committee.

Out of the above, Mr. Jagdish Chand Kumbhat and Mr. Rajkumar Bajoria are highly experienced in accounting and financial aspects as well as Corporate laws.

Brief terms of references of the Audit Committee

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred to by the Board of Directors. These include oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; reviewing annual and quarterly financial statements with management before submission to the Board; reviewing the adequacy of internal control systems with management, external and internal auditors and reviewing the Company's financial risk and management policies.

N.G. INDUSTRIES LIMITED

Audit Committee Meeting and attendance during the year

During 2011 - 2012 The Audit Committee Meetings were held on 30.05.2011, 29.07.2011, 14.11.2011 & 31.01.2012.

Name of Director	No. of Meetings attended
Mr.Jagdish Chand Kumbhat	4
Mr.Rajkumar Bajoria	4
Dr.Subash R. Kamath	4

5. Subsidiary Companies

The Company has no Subsidiary.

6. Disclosure of issue proceeds

The Company did not make any Public, Rights or Preferential Issue of Securities during 2011-2012.

7. Shareholders Committee

a) Share Transfer Committee

The Share Transfer Committee was constituted to deal with various matters relating to share transfer/ transmission, issue of duplicate share certificates, approving the split and consolidation request and other matters relating to transfer and registration of shares.

The members of the committee are Mr.Ashok Bhat, Whole-time-Director, Mr.Rajesh Goenka, Whole-time-Director and Mr.Vinod Kumar Singhi, non-executive & independent Director. Mr.Ashok Bhat is the Chairman of the Committee. During financial year 2011-2012, One share transfer committee meeting was held.

b) Shareholders/Investors grievances Committee

The company constituted the Shareholders/Investors grievances committee to oversee the redressal of shareholders' and investors' grievances in relation to transfer of shares, non-receipt of annual report and non-receipt of dividend.

Shareholders/Investors Grievance Committee comprises of Mr. Ashok Bhat, Whole-time-Director & Compliance Officer, Mr.Raj kumar Bajoria, non-executive & independent Director and Mr.Vinod Kumar Singhi, non-executive & independent Director. Mr. Vinod Kumar Singhi is the Chairman of the Committee.

Shareholders/Investors grievances Committee Meeting and attendance during the year

During 2011-2012 The Shareholders/Investors grievances Committee Meetings were held on 30.05.2011, 29.07.2011, 14.11.2011 & 31.01.2012.

Name of Director	No. of Meetings attended
Mr.Ashok Bhat	4
Mr.Raj Kumar Bajoria	4
Dr. Vinod Kumar Singhi	4

A total of 5 complaints were received during the year under review, out of which none were pending as on 31st March, 2012.

8. Remuneration Committee

Matters of remuneration of Executive Directors are considered by Remuneration Committee before placing to the Board of Directors of the Company, with the interested Executive Director(s), not participating or voting. The terms of remuneration of Executive Directors are approved by the Shareholders at the General Meeting. Remuneration Committee is comprising of three Directors, Mr.Rajkumar Bajoria, Chairman, Mr.Vinod Kumar Singhi and Mr.Jagdish Chand Kumbhat. All of them are independent and non-executive Directors. During the Financial Year 2011-12, one of Remuneration Committee Meeting was held on 31.01.2012.

The Company has policy to pay commission on net profits to two executive Directors. The details of remuneration paid to the Directors are mentioned below:-

Name of Director	Sitting fee	Salary & perks	Commission	Total
Mr.Ashok Kumar Goenka	3000	N.A	N.A	3000
Mr.Ashok Bhat	N.A	282240	230464	512704
Mr.Banwari Lal Goenka	3000	N.A	N.A	3000
Mr.Jagdish Chand Kumbhat	3000	N.A	N.A	3000
Mr.Rajkumar Bajoria	3000	N.A	N.A	3000
Mr.Rajesh Goenka	N.A	282240	230464	512704
Dr.Subash R. Kamath	3000	N.A	N.A	3000
Mr. Vinod Kumar Singhi	3000	N.A	N.A	3000

The Company does not have any stock option scheme.

The present appointment of Mr.Ashok Bhat and Mr.Rajesh Goenka is from 1st September 2008 to 31st August, 2013.

9. Board Meetings and Procedures

The Board of Directors met for six times during the year as mentioned in the beginning. The Agenda papers were sent to all the Directors well in advance for each Meeting and the management presented before the Board all statutory and other important items as recommended by the SEBI Committee including operational plans and budgets, matters relating to work force and details of foreign exchange exposures and exchange rate movement.

10. Details of General Meetings

Location and time for last three Annual General Meetings held:

Year	Location	Date	Time
2008-2009	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	19.09.2009	11.00 A.M.
2009-2010	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	25.09.2010	11.00 A.M.
2010-2011	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	24.09.2011	11.00 A.M.

All the Resolutions including the Special Resolutions set out in the respective notices were passed by the Shareholders. No postal ballots were used for voting at these Meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

There was no Extra-Ordinary General Meeting held in the three years and no resolution was put through postal ballot.

11. Certificate from Wholetime Director and Chief Financial Officer

Certificate from Mr. Rajesh Goenka, Wholetime Director and Chief Financial Officer, in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchange for the financial year ended March 31, 2012 was placed before the Board of Directors of the Company in its meeting held on May 30, 2012.

N.G. INDUSTRIES LIMITED

12. Disclosures

- a) The Company had no materially significant related party transactions, which was considered to have conflict with the interest of the Company at large.
- b) There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- c) The Company has complied with all the applicable mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement.

13. Means of Communication

a) Results published in the Newspapers:

Quarterly Results Quarterly Results were published in The Financial Express and Lottery Sambad and also informed to all the Stock Exchanges where the Shares are listed through fax/speed post.

Half Yearly Results Half Yearly Results were published in The Financial Express and Lottery Sambad and also informed to all the Stock Exchanges where the Shares are listed through fax/speed post.

b) Official News release Not Issued

c) Presentation to
Institutional Investors Not done.

d) Management Discussion Analysis Report forms part of the Annual Report.

14. General Shareholders Information

a) Annual General Meeting:

Date and time : 29th September, 2012 at 11.00 A.M.

Venue : Community Hall, Jay Jayanti Building, 2A, Mandeville Gardens, Kolkata - 700019.

b) Date of Book Closure : Tuesday, 25th September, 2012 to Saturday, 29th September, 2012 (both days inclusive)

c) Dividend payment Date : On or before 29th October, 2012. Payment of Dividend is subject to the approval of the members of the Company at the forthcoming Annual General Meeting.

d) Listing at Stock Exchanges : The Company's Equity Shares are listed at the following Stock Exchanges :

1. The Calcutta Stock Exchange Association Ltd.

2. Bombay Stock Exchange Ltd.

Listing Fee for the year 2011-2012 has been paid to the Stock Exchange(s) within the stipulated time.

e) Stock Code Physical : 1. The Calcutta Stock Exchange Association Ltd. Code - 10024075
2. Bombay Stock Exchange Ltd. Code - 530897

Demat ISIN Number for
NSDL & CDSL : INE825C01018

f) Website : The Company has put up a website www.ngind.com with all information for shareholders.

N.G. INDUSTRIES LIMITED

g) Registrar and Share Transfer Agent

: S.K.Infosolutions Pvt.Ltd.
34/ 1A, Sudhir Chatterjee Street, Kolkata – 700006
Phone: 033 2219 6797 Fax: 033 2219 4815
Email: skcomputers_kolkata@vsnl.net

h) Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2011 to March, 2012 at CSE and BSE.

Month	The Calcutta Stock Exchange Association Limited (CSE)			Bombay Stock Exchange Limited (BSE)		
	Month's High Price	Month's Low Price	Volume	Month's High Price	Month's Low Price	Volume
April, 2011	-	-	-	70.80	59.05	9546
May, 2011	-	-	-	70.00	60.05	6752
June, 2011	-	-	-	68.30	63.00	2885
July, 2011	-	-	-	75.60	63.55	4833
August, 2011	-	-	-	72.60	61.15	4587
September, 2011	-	-	-	73.75	59.50	8434
October, 2011	-	-	-	67.20	60.00	1168
November, 2011	-	-	-	68.00	60.00	1387
December, 2011	-	-	-	68.45	60.00	1775
January, 2012	-	-	-	69.00	63.00	226
February, 2012	-	-	-	74.25	63.50	8020
March, 2012	-	-	-	77.00	67.80	8620
Total						58233

i) a) Shareholding pattern as on 31st March, 2012

SL No.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	2362473	70.51
2	Indian Financial Institutions, Bank , Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	1022	0.03
4	Others	987005	29.46
	Total	3350500	100.00

b) Distribution of Shareholding as on 31st March, 2012

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	% to Total	No. of Equity Shares	% to Total
Upto - 5000	692	80.47	96168	2.87
5010 - 10000	72	8.37	58717	1.75
10010 - 20000	27	3.14	38750	1.16
20010 - 30000	19	2.21	48064	1.43
30010 - 40000	8	0.93	27076	0.81
40010 - 50000	5	0.58	25000	0.75
50010 - 100000	11	1.28	85736	2.56
100010 - 500000	15	1.74	346370	10.34
500010 - 1000000	5	0.58	530219	15.82
1000010 and above	6	0.70	2094400	62.51
Total	860	100.00	3350500	100.00

N.G. INDUSTRIES LIMITED

j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity : The Company has not issued any of these instruments so far.

- k) Divisions**
- : 1. N.G.Medicare & Calcutta Hope Infertility Clinic
123A, Rash Behari Avenue, Kolkata – 700029
 - : 2. N.G.Nursing Home
23, Meghnad Saha Sarani
(Renamed from Southern Avenue), Kolkata -700026
 - : 3. N. G. Pharmacy
- 123A, Rash Bchhari Avnuc, Kolkata - 700029
- 23, Meghnad Saha Sarani, Kolkata - 700026

l) Dematerialisation of Shares

The Company has an Agreement with Central Depository Services (India) I.t.d. (CDSL) and National Securities Depository Ltd. (NSDL) so that Shareholders of the Company could avail the benefits of the multi depository systems. Upto 31st March, 2012 ,3083833 Shares representing 92.04% of the total Share capital are already under demat which has resulted in reducing the physical delivery related problems to a large extent.

m) Financial Calendar (Tentative and subject to change) for the year 2012-2013

Financial reporting for the first quarter ending, 30th June, 2012	July, 2012
Financial reporting for the second quarter ending, 30th September, 2012	October, 2012
Financial reporting for the third quarter ending, 31st December, 2012	January, 2013
Financial reporting for the year ending 31st March, 2013	May, 2013
Annual General Meeting for the year ending 31st March, 2013	September, 2013

n) Investors correspondence may be addressed to

S. K. Infosolutions Pvt. I.t.d.
34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Tel: 22196797, email : skcomputers_kolkata@vsnl.net

Or


Director, N.G. Industries I.t.d.
3rd Floor, 17, Chittaranjan Avenue, Kolkata – 700072, Tel: 22128345, email : ngmail@vsnl.com

Shareholders holding Shares in electronic mode should address all their change of registered address to their respective Depository Participants.

o) Declaration by the Whole-time-Director on the Code of Conduct

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, I, Rajesh Goenka, Whole-time-Director of N.G. Industries Limited, declare that all the Board Members and senior Executives of the Company have affirmed their compliance with the Code of Conduct of the Company during the financial year 2011-2012.

Kolkata
30th day of May, 2012


Rajesh Goenka
Whole-time-Director

Whole-Time-Director & CFO Certification


The Board of Directors
N.G. Industries Limited
Kolkata


Re : Financial Statements for the Financial Year 2011-2012 Certification by Whole-Time-Director & CFO

We, Rajesh Goenka, Whole-Time-Director & CFO and Mr. Ashok Bhat, Whole-Time-Director of N.G. Industries Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2012 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2012 which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee:
 - a) there have been no significant changes in internal control over financial reporting during this period.
 - b) there have been no significant changes in accounting policies during this period.
 - c) there have been no instances of significant fraud of which we have become aware and the involvements therein of management or an employee having significant role in the company's internal control systems over financial reporting.

Place : Kolkata
Date : 30th Day of May, 2012


Rajesh Goenka
Whole-time-Director &
Chief Financial Officer


Ashok Bhat
Whole-time-Director

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS.

To
The Members of
N.G INDUSTRIES LIMITED

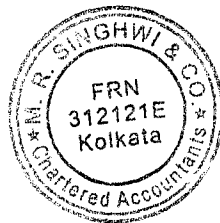
We have examined the compliance of the conditions of Corporate Governance by N.G Industries Limited during the year ended 31st March,2012 as stipulated in clause 49 of the listing agreement of the said Company with stock Exchange in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2012 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurances as to the viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



For M.R.SINGHWI & CO.
Chartered Accountants
(Firm Regd.No.312121E)

B.K. Poddar

CA B.K.PODDAR
(Partner)
(M.No. 054613)

Kolkata, 30th day of May, 2012

N.G. INDUSTRIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

A) INDUSTRY STRUCTURE & DEVELOPMENT :

India continues though a bit moderately to grow in its GDP and particularly in the services sector and has created a very large unfolding of various sectors, Healthcare being one of the prominent ones.

Rising incomes in the hands of our citizens, increasing health awareness in society at large, increasing population of older citizens, new technologies in the sector, longer life expectancies, Health Insurance penetration, Medical Tourism on the rise are amongst factors which are contributing to the growth in our sector and will lead to major changes in the industry and its profile in the coming years. These fundamentals of the industry remain unchanged.

B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS :

Reputation Risk :

The business runs the risk of unfavorable publicity in case of unsuccessful treatment translating into reduction of patient flow.

Risk Mitigation :

The Company mitigates this risk through adopting a philosophy of ethical practices as well as transparent dealings with patients in all matters and explaining to the patients in plain layman language the pros and cons of the treatment as well as realistic assessments for recovery. Quality Surveillance and adherence to strict protocols also mitigates this risk.

Attrition Risk:

In the event of good professionals leaving the Company it stands to lose the years of on job training.

Risk Mitigation :

The Company provides professionals a very good and challenging environment with continuous growth. The Company is also always on its lookout to induct new and good professionals to keep strengthening its team. Ethical practices of the Company and its policy of transparent functioning also go a long way in good bonding with the best professionals who share similar philosophy.

Business Attrition :

Independent Consultants who refer their patients to us might begin to refer them elsewhere. With several Medical Centres coming up in the city, this is a threat no Company can afford to ignore.

Risk Mitigation :

To prevent this from happening the Company keeps close interaction with all leading Consultants and strives to keep services at levels meeting their standards. Company also on an ongoing basis carries out seminars and meetings to keep consultants well informed about the latest developments in the field. Company also strives to enlarge its referral base and not depend on few individuals for any of its services. Company is also continuously investing in newer Technologies and equipments to stay ahead in offering value added and superior quality of tests and at affordable tariffs. The Company's steps in investing in an Indoor New Facility has gone a long way in enhancing the Company's Image, range of services as well as depth of customer satisfaction.

N.G. INDUSTRIES LIMITED

C) OUTLOOK

Your Company operates in an industry that is increasingly getting more competitive. However the outlook of your Company looks good on account of the following reasons.

- 1) The Medical & Healthcare needs of the city and the state continue to grow in terms of range of services. Increased health awareness of citizens as well as growing income in hands of citizens is leading to more services of better order. N.G. looks forward to grow steadily as well.
- 2) The Company's policy of continuously enhancing its range and depth of services is ongoing and has added to its reputation and it has emerged as a reliable and affordable place for all sections of the city. The Company is also enlarging its coverage by new sectors like CGHS, Corporates, Insurance etc.
- 3) The Company's Newer division's - "N.G. Nursing Home" as well as "N.G. Pharmacy" have produced fresh opportunities in the near future for growth.
- 4) The growth of Medical Insurance in the country will make healthcare more affordable and will spur growth for the Company. The Company has already registered itself with a large number of TPA's for this purpose.
- 5) Your Company has managed to operate as well as set up its new divisions without any induction of Capital or any major borrowing thereby, has prudently avoided any cost of funds as is so common for any competitive venture.

D) INTERNAL CONTROL :

Your Company has adequate internal control systems, commensurate with its size of operations and works in a highly-automated environment.

E) HUMAN RESOURCES/INDUSTRIAL RELATIONS :

The Company recognises the importance and contribution of its Human Resources for its growth and development and is committed to the development of its people. The Company has started introducing methods and practices for Human Resources Development. Your Company has during the previous year continued to have good industrial relations with its employees.

F) FINANCIAL AND OPERATIONAL PERFORMANCE :

Please refer Directors' Report.

AUDITORS' REPORT

To
The Members of
N.G INDUSTRIES LIMITED

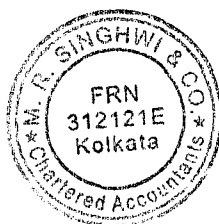
We have audited the attached Balance Sheet of N.G INDUSTRIES LIMITED as at March 31, 2012 and the related Statement of Profit & Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- iv) In our opinion the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of Companies Act, 1956;
- v) On the basis of written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us the said financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2012;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.



For M.R.SINGHWI & CO.
Chartered Accountants
(Firm Regd.No.312121E)

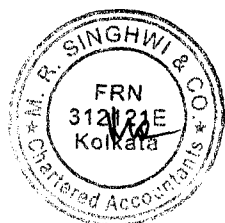
M. B. K. Poddar

CA B.K.PODDAR
(Partner)
(M.No. 054613)

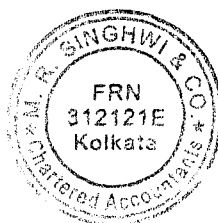
Kolkata, 30th day of May, 2012

Annexure to the Auditor's Report

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted or taken any loans, secured or unsecured from companies, firms or other Parties covered in the register maintained under section 301 of the Companies Act, 1956 Accordingly Clauses 4(iii)(a) to 4(iii)(g) of the companies (Auditor's Report) Order, 2003 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposit from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- (viii) The Central Govt. has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the Company.



- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, and cess which were in arrears, as at 31st march' 2012 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us, there are no dues of excise duty, wealth tax, custom duty, and cess which have not been deposited on account of any dispute
- (x) The Company has no accumulated Losses and has not incurred any cash losses during the financial year covered by our report and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank. The Company has not issued any debentures.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and the other investments. Accordingly, the provisions of clause 4(xiv) are not applicable to the company.
- (xv) The Company has not given any corporate guarantee to a bank in respect of banking facilities granted to another company during the year.
- (xvi) The Company has not raised any money by way of Term Loans.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-terms basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The Company has not raised money on allotments of shares during the year.
- (xix) The Company has not raised any money by issue of debentures.
- (xx) The Company has not raised any money by way of public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.



For M.R.SINGHWI & CO.
Chartered Accountants
(Firm Regd.No.312121E)

B.K. Poddar

CA B.K.PODDAR
(Partner)
(M.No. 054613)

N.G.INDUSTRIES LIMITED
Balance Sheet as at 31.03.2012

(Amount in Rs)

Particulars		Note No.	As at 31st March, 2012	As at 31st March, 2011
1		2	3	4
I.	EQUITY AND LIABILITIES			
	1 Shareholders' Funds			
	(a) <u>Share Capital</u>	2	33,505,000	33,505,000
	(b) <u>Reserves and Surplus</u>	3	101,155,632	88,542,699
	2 Current Liabilities			
	(a) <u>Short-Term Borrowings</u>	4	14,722,436	-
	(b) <u>Other Current Liabilities</u>	5	2,324,045	1,569,636
	(c) <u>Short-Term Provisions</u>	6	13,629,122	13,629,122
	TOTAL		165,336,235	137,246,457
II.	ASSETS			
	Non-Current Assets			
	1 (a) <u>Fixed Assets</u>			
	Tangible Assets	7	43,718,015	42,654,138
	(b) <u>Non Current Investments</u>	8	79,759,947	78,616,233
	(c) <u>Long-Term Loans and Advances</u>	9	9,882,035	9,839,345
	(d) <u>Deferred Tax Assets (Net)</u>	10	1,302,935	1,019,818
	2 Current Assets			
	(a) <u>Inventories</u>	11	5,943,492	5,973,322
	(b) <u>Trade receivables</u>	12	572,869	1,069,893
	(c) <u>Cash and Bank Balances</u>	13	20,903,281	(4,198,440)
	(d) <u>Short-Term Loans and Advances</u>	14	3,253,661	2,272,148
	TOTAL		165,336,235	137,246,457

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date

1 to 27

For M.R.SINGHWI & COMPANY
Chartered Accountants
Firm Registration No. 312121E

Wade
CA B K PODDAR
Partner
Membership No. 054613



Place : Kolkata
Date : 30th day of May, 2012

For and on behalf of the Board of Directors

Ashok Kumar Goenka
Ashok Kumar Goenka
Chairman

R. Umesh
Rajesh Goenka
Director

Ashok Bhat
Ashok Bhat
Director

N.G.INDUSTRIES LIMITED
Profit and Loss Statement for the year ended 31.03.2012

(Amount in Rs)

Particulars	Note No.	For the Year ended 31st March, 2012	For the Year ended 31st March, 2011
I. <u>Revenue from Operations</u>	15	132,671,085	111,727,819
II. <u>Other Income</u>	16	12,216,610	6,702,905
III. Total Revenue (I + II)		144,887,695	118,430,724
IV. Expenses:			
Cost of Materials Consumed	17	36,947,717	32,511,085
Employee Benefits Expense	18	5,481,074	4,750,721
Finance Costs	19	282,392	-
Depreciation and Amortization Expense	20	7,310,773	7,514,650
Other Expenses	21	61,446,332	48,245,125
Total Expenses		111,468,288	93,021,581
V Profit Before Tax		33,419,407	25,409,143
VI Tax Expense:			
(1) Current Tax		7,290,000	6,910,000
(2) Deferred Tax		(283,117)	(366,088)
(3) Income Tax adjustment for earlier year		170,469	279,421
VII Profit (Loss) for the period (V - VI)		26,242,055	18,585,810
VIII Earnings per equity share:			
(1) Basic and Diluted	22	7.83	5.55

Significant Accounting Policies
Notes on Financial Statements
As per our report on even date

1 to 27

For M.R.SINGHWI & COMPANY
Chartered Accountants
Firm Registration No. 312121E

M.R. Singwhi

CA B K PODDAR
Partner
Membership No. 054613



Place : Kolkata
Date : 30th day of May, 2012

For and on behalf of the Board of Directors

Ashok Kumar Goenka

Ashok Kumar Goenka
Chairman

Rajesh Goenka

Rajesh Goenka
Director

Ashok Bhat
Ashok Bhat
Director

N.G.INDUSTRIES LIMITED
Cash flow statement for the year ended 31st March, 2012

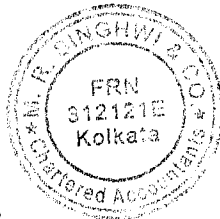
(Amount in Rs)

Particulars	For the Year ended 31st March, 2012	For the Year ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	33,419,407	25,409,143
Adjustment for :		
Add: Depreciation	7,310,773	7,514,650
	40,730,180	32,923,793
Less: Dividend Income	2,438,000	1,440,000
Interest Received	677,628	259,730
Loss on Sale of Fixed Assets	(76,003)	(84,609)
Profit on Sale of Investments	9,175,785	5,086,584
	12,215,410	6,701,705
Operating Profit Before working Capital Changes	28,514,770	26,222,088
Adjustment for :		
Inventories	29,830	8,034
Trade Receivable	497,024	73,792
Long-Term Loans & Advances	(42,690)	(33,861)
Short-Term Loans & Advances	(588,496)	117,614
Other Current Liabilities	758,781	(308,689)
	654,449	(143,110)
Cash Generated from operation	29,169,219	26,078,978
Direct tax paid	(7,853,485)	(5,746,733)
Net cash flow from operating activities	21,315,734	20,332,245
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(8,475,654)	(4,072,543)
Sale of Fixed Assets	25,000	50,000
Purchase of Investments	(33,195,172)	(28,241,406)
Sale of Investments	41,227,243	23,574,870
Dividend Income	2,438,000	1,440,000
Interest Received	677,628	259,730
Net cash flow from Investing Activities	2,697,045	(6,989,349)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid	(11,731,122)	(10,018,226)
Dividend Tax Paid	(1,902,372)	(1,708,252)
Secured loans	14,722,436	-
Net cash flow from Financial activities	1,088,942	(11,726,478)
Net increase in cash & Cash equivalents (A+B+C)	25,101,721	1,616,418
Cash & Cash equivalents as at 1.4.2011/1.4.2010	(4,198,440)	(5,814,858)
Cash & Cash equivalents as at 31.3.2012/31.3.2011	20,903,281	(4,198,440)

As per our report on even date

For **M.R.SINGHWI & COMPANY**
Chartered Accountants
Firm Registration No. 312121E

M. B. K. Poddar
CA B K PODDAR
Partner
Membership No. 054613



Place : Kolkata
Date : 30th day of May, 2012

For and on behalf of the Board of Directors

Ashok Kumar Goenka
Ashok Kumar Goenka
Chairman
Rajesh Goenka
Rajesh Goenka
Director
Ashok Bhat
Ashok Bhat
Director

N.G.INDUSTRIES LIMITED

Notes forming part of the Financial Statement

Particulars

1 Significant Accounting Policies

A **Basis of accounting and preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

B **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C **Fixed assets**

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

Fixed Assets retired from active use are valued at net realisable value.

D **Depreciation**

Depreciation on Fixed Assets is provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

Assets created but not owned by the Company are amortised over a period of five periods.

E **Impairment of assets**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

F **Investments**

Investments are valued at cost of acquisition, less provision for diminution as necessary.

Investments other than current investments, made by the Company are intended to be held for long- term, hence diminutions in value of quoted Investments are generally not considered to be of a permanent nature. Current investments intended to be held for a period less than 1 year from the date on which the investment is made are stated at cost adjusted for amortisation and diminution as necessary.

The management has laid out guidelines for the purpose of assessing likely impairments in investments and for making provisions based on given criteria. Appropriate provisions are accordingly made, which in the opinion of the management are considered adequate and also considering the prudential norms specified by the Reserve Bank of India, applicable to the Company in this behalf.



N.G.INDUSTRIES LIMITED

G Revenue recognition

Revenue (income) is recognised when no significant uncertainty as to determination/ realisation exists.

Sale of services

Revenue is recognised on accrual basis

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of Balance Sheet.

H Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

I Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

J Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



N.G.INDUSTRIES LIMITED

K Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

Bank Guarantee in favour of CGHS, for Rs.5,00,000/- (Previous year Rs.5,00,000/) and in favour of Directorate of Commercial Taxes for Rs.55,000/- (Previous year Rs.NIL)

L Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

M Gratuity and post-employment benefits plans

Since the Company is covered under sub-paragraph (c) of the first paragraph of the Accounting Standard (AS) 15 (revised 2005) issued by Institute of Chartered Accountants of India, therefore the following paragraphs of the said standard will not be applicable:

- (i) Requirements under paragraphs 11 to 16
- (i) Requirements under paragraphs 46 and 139
- (i) Requirements under paragraphs 50 to 116 and 117 to 123
- (i) Requirements under paragraphs 129 to 131

N Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2012. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

O Fixed Deposit

Bank Fixed Deposit to the tune of Rs.1,00,00,000/- have been pledged to HDFC Bank Ltd. for Securing Over draft Limit.

Bank Fixed Deposit held to the tune of Rs.1,00,00,000/- in Axis Bank Ltd.

Bank Fixed Deposit to the tune of Rs.5,55,000/- have been pledged to State Bank of Travancore for Securing Bank Guarantee.

P Short Term Borrowings

Short term borrowing as per Balance Sheet Rs.1,47,22,436/-. Actual utilisation as per Bank Statement is Rs.72,05,671/- as on 31st March, 2012. The difference between Balance Sheet amount and physical Bank Account is Rs.75,16,765/-. This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS.



N.G.INDUSTRIES LIMITED

Notes forming part of the Financial Statement

2 Share Capital

Share Capital	As at 31st March 2012		As at 31st March 2011	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital :				
Equity Shares of Rs.10 each	3,500,000	35,000,000	3,500,000	35,000,000
Issued, Subscribed & Paid up :				
Equity Shares of Rs.10 each fully paid	3,350,500	33,505,000	3,350,500	33,505,000
Total	3,350,500	33,505,000	3,350,500	33,505,000

The reconciliation of the number of shares outstanding is set out

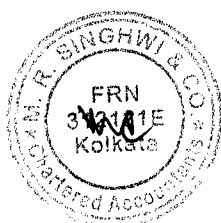
Particulars	Equity Shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	3,350,500	33,505,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	3,350,500	33,505,000

The details of Shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
a. AKG Finvest Ltd.	791,400	23.62	791,400	23.62
b. Ashok Kumar Goenka	379,700	11.33	379,700	11.33
c. Banwari Lal Goenka	301,900	9.01	301,900	9.01
d. Rajesh Goenka	-	-	252,000	7.52
Total	1,473,000	43.96	1,725,000	51.48

3 Reserve & Surplus

Reserves & Surplus	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
a. General Reserves :		
Balance at the beginning of the year	23,727,515	21,727,515
Add: Additions during the year	2,700,000	2,000,000
Balance at the end of the year	26,427,515	23,727,515
b. Surplus in Statement of Profit and Loss :		
Balance at the beginning of the year	64,815,184	61,858,496
Add: Profit after Tax for the year	26,242,055	18,585,810
Amount available for Appropriation	91,057,239	80,444,306
Less: Appropriations :		
Proposed Equity Dividend	11,726,750	11,726,750
Dividend Distribution Tax	1,902,372	1,902,372
Transfer to General Reserve	2,700,000	2,000,000
Total Appropriations	16,329,122	15,629,122
Balance at the end of the year	74,728,117	64,815,184
Total	101,155,632	88,542,699



N.G.INDUSTRIES LIMITED

4 Short Term Borrowings

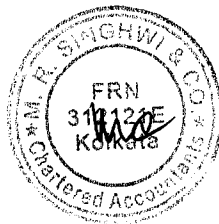
<u>Short Term Borrowings</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
Secured :		
Loans repayable on demand		
From Banks	14,722,436	-
(Secured By Fixed Deposit of HDFC Bank Ltd. Rs.1,00,00,000/-)		
(of the above, Loans is guaranteed by Fixed Deposit)		
(Bank Over draft utilised as per Bank Statement as on 31.03.2012 Rs.72,05,671/- and Rs.75,16,765/- is Due to cheques issued but not encash by parties as per BRS)		
Total	14,722,436	-

5 Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
(a) Liabilities for Expenses	1,068,358	457,503
(b) Other Liabilities	450,449	77,857
(c) Security Deposit	209,158	188,000
(d) Tax Dedeucted at Source	99,206	345,030
(e) Unpaid Dividend	496,874	501,246
Total	2,324,045	1,569,636

6 Short Term Provisions

<u>Short Term Provisions</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
(a) Proposed Equity Dividend	11,726,750	11,726,750
(b) Dividend Distribution Tax	1,902,372	1,902,372
Total	13,629,122	13,629,122



N.G. INDUSTRIES LIMITED
7 Fixed Assets

Fixed Assets	Balance as at 1st April 2011		Gross Block		Balance as at 31st March 2012		Balance as at 1st April 2011		Accumulated Depreciation		Balance as at 31st March 2012		Net Block	
	Amount (Rs)		Additions/ (Sales this year)		Amount (Rs)		Amount (Rs)		Depreciation for the year		Amount (Rs)		Amount (Rs)	
	Amount (Rs)		Amount (Rs)		Amount (Rs)		Amount (Rs)		Amount (Rs)		Amount (Rs)		Amount (Rs)	
Tangible Assets														
Airconditioners and Refrigerators	3,322,256		181,284		3,503,540		1,927,062		212,921		-		2,139,983	1,395,194
Computers and Printers	4,833,697		198,886		5,032,583		4,019,626		362,368		-		4,381,994	814,071
Electricals & Office Equipments	5,930,143		490,133		6,420,276		2,937,878		461,312		-		3,399,190	2,992,265
Fire Safety Equipments	-		437,617		437,617		-		5,550		-		5,550	-
Furniture and Fixtures	14,638,661		4,536,394		19,175,055		7,218,905		1,828,427		-		9,047,332	7,419,756
Land & Building	24,868,313		624,410		25,492,723		7,806,387		1,597,887		-		9,404,274	17,061,926
Medical Equipments	34,153,182		2,086,950		36,160,132		22,082,456		2,637,306		-		24,719,762	12,070,726
Motor Vehicles	2,455,112		(678,642)		1,776,470		1,554,912		205,002		577,638		1,182,276	900,200
Total	90,201,364		7,797,012		97,998,376		47,547,226		7,310,773		577,638		54,280,361	42,654,138
														43,718,015



N.G.INDUSTRIES LIMITED

8 Non-Current Investments

Particulars	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
Other Investments (Refer A below)		
Investment in Equity instruments	79,759,947	78,616,233
Total	79,759,947	78,616,233

Details of Non-Trade

Name of the Body Corporate (1)	No. of Shares / Units		Amount (Rs)	
	2012	2011	2012	2011
	(2)	(3)	(4)	(5)
a. Investment in Equity Instruments				
Quoted, fully paid-Long Term Investments				
GSFC Ltd.	75,000	100,000	12,602,248	16,802,997
IFCI Ltd.	196,000	-	7,197,352	-
Jaiprakash Power Ventures Ltd.	268,000	268,000	11,233,502	11,233,502
Jaiprakash Associates Ltd.	120,000	120,000	10,033,725	10,033,725
Oriental Bank of Commerce	70,000	-	25,997,820	-
Ramkrishna Forgings Ltd.	50,000	50,000	5,392,731	5,392,731
Reliance Industries Ltd.	-	25,000	-	24,678,429
Syndicate Bank	130,000	180,000	7,302,569	10,474,849
Total			79,759,947	78,616,233

Aggregate amounts of Quoted Investments	79,759,947	78,616,233
Market Value of Quoted Investments	99,425,650	109,900,700

9 Long Term Loans and Advances

<u>Long Term Loans & Advances</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Security Deposit	9,882,035	9,839,345
Total	9,882,035	9,839,345

10 Deferred tax Assets (Net)

Disclosure under AS 22 for Deferred tax (liability) / asset

In accordance with AS-22 on 'Accounting for taxed on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
Deferred Tax Asset :		
Deferred Tax Asset	1,302,935	1,019,818
Total	1,302,935	1,019,818



N.G.INDUSTRIES LIMITED

11 Inventories

<u>Inventories</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
Medical Consumables	5,940,522	5,970,352
Postage & Stamps	2,970	2,970
Total	5,943,492	5,973,322

12 Trade Receivables

<u>Trade Receivables</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
More than six months		
Others	572,869	1,069,893
Total	572,869	1,069,893

13 Cash and Bank Balances

<u>Cash and Bank Balances</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
Balances with Banks :		
In Current Accounts (Due to Reconciliation)	(940,302)	(5,762,963)
Fixed Deposits with banks	20,830,119	631,356
Cash on hand	515,590	430,921
Gratuity Fund Trust Account	1,000	1,000
Unpaid Dividend Account	496,874	501,246
Total	20,903,281	(4,198,440)

14 Short Term Loans and Advances

<u>Short Term Loans & Advances</u>	As at 31st March 2012	As at 31st March 2011
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Others		
Loans and Advances to other parties	948,184	675,298
Prepaid Expenses	364,981	166,234
Staff Advance	162,427	34,989
Service Tax Input	3,361	13,935
Advance Payment of Taxes (Net)	1,774,708	1,381,692
Total	3,253,661	2,272,148

15 Revenue from Operations

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
Sale of products :		
Medical Centre Revenue	132,671,085	111,727,819
Total	132,671,085	111,727,819



N.G.INDUSTRIES LIMITED

16 Other Income

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
Interest Received -Fixed Deposit (On Fixed Deposit TDS.63541/- Previous year Rs.5416/-)	637,972	55,720
Interest Received -Others (On Security Deposit TDS.3966/- Previous year Rs.3762/-)	39,656	37,624
Interest Received -Income Tax	-	166,386
Total	677,628	259,730
Dividend Income	2,438,000	1,440,000
Profit on Sales of Investments	9,175,785	5,086,584
Miscellaneous Income	1,200	1,200
Profit (Loss) on Sales of Fixed Assets	(76,003)	(84,609)
Total	12,216,610	6,702,905

17 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
Opening Stock	5,970,352	5,978,386
Add: Purchases	36,917,887	32,503,051
Total	42,888,239	38,481,437
Less: Closing Stock	5,940,522	5,970,352
Cost of Materials Consumed Total	36,947,717	32,511,085

18 Employee Benefits Expense

Employee Benefits Expense	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
(a) Salaries, Wages and Bonus	4,331,264	3,808,557
(b) Staff Welfare Expenses	426,142	335,205
(c) Contribution to Gratuity Fund	73,893	33,869
(d) Contribution to Provident Fund, ESI & Others Funds	649,775	573,090
Total	5,481,074	4,750,721

19 Finance Costs

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
	Amount (Rs)	Amount (Rs)
Interest Paid on Bank Over Draft- HDFC Bank Ltd.	282,392	-
Total	282,392	-



N.G.INDUSTRIES LIMITED

20 Depreciaion and Amortization Expenses

Particulars	For the year ended 31st	For the year ended 31st
	March 2012	March 2011
	Amount (Rs)	Amount (Rs)
Depreciation on Fixed Assets	7,310,773	7,514,650
Total	7,310,773	7,514,650

21 Other Expenses

Particulars	For the year ended 31st	For the year ended 31st
	March 2012	March 2011
	Amount (Rs)	Amount (Rs)
Advertisement Charges	336,200	301,190
Annual Maintenance Charges	1,225,195	1,124,523
Auditor's Remuneration		
Statutory Audit Fees	47,191	44,120
Tax Audit Fees	17,697	16,545
Certification Charges	8,824	7,309
Conveyance Expenses	943,674	824,722
Directors' Commission	460,928	410,898
Directors' Remuneration	504,000	480,000
Directors' Sitting Fees	18,000	20,000
Donation Paid	760,000	568,000
Electricity Charges	3,220,988	3,007,565
Insurance Charges	159,555	163,659
Interest Paid -Income Tax	22,540	192,269
Laundry Expenses	366,374	292,976
Linen Expenses	516,824	364,599
Listing Fees	25,500	22,612
Miscellaneous Expenses	1,387,261	1,227,090
OT Complex Maintenance Charges	2,436,854	1,534,771
Printing and Stationery	1,222,023	1,074,084
Professional Service Fees	36,674,971	27,029,342
Rates and Taxes	650,248	581,173
Rent Paid	588,539	585,468
Repairs & Maintenance	2,096,487	1,621,254
Security Charges	247,518	214,569
Service Promotion Expenses	390,125	174,648
Telecommunication Expenses	475,849	416,594
Testing Charges	1,998,384	1,854,896
Travelling Expenses	280,763	171,313
Up-Keep & Maintenance	1,015,508	928,172
Vehicles Up-Keeps	406,602	492,686
Ward Kitchen & Canteen	2,941,710	2,498,078
Total	61,446,332	48,245,125

Payment to the Auditor

Payments to the Auditor as	For the year ended 31st	For the year ended 31st
	March 2012	March 2011
	Amount (Rs)	Amount (Rs)
a. Auditor		
Statutory Audit Fees	47,191	44,120
Tax Audit Fees	17,697	16,545
b. Certification Charges	8,824	7,309
Total	73,712	67,974



N.G.INDUSTRIES LIMITED

22 Earning per share (EPS)

Particulars	For the year ended 31st March 2012	
Profit after Tax	Rs.	26,242,055
Weighted average number of equity shares outstanding during the year	Nos.	3,350,500
Nominal value of equity per share	Rs.	10
Basic/diluted earning per share (EPS)	Rs.	7.83

23 Disclosures of related party transactions (as identified & certified by the management):

As per Accounting Standard-18- ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

a Associate / Joint Venture Concerns

b Key Management Personnel

(a) Mr. Ashok Kumar Goenka	(Chairman)
(b) Mr. Banwari Lal Goenka	(Director)
(c) Mr. Rajesh Goenka	(Whole-Time-Director)
(d) Dr. Subash R. Kamath	(Director)
(e) Mr. Rajkumar Bajoria	(Director)
(f) Mr. Ashok Bhat	(Whole-Time-Director)
(g) Mr. Jagdish Chand Kumbhat	(Director)
(h) Mr. Vinod Kumar Singhi	(Director)

c Relatives of Key Management Personnel

- (a) Ashok Kumar Goenka & Others (HUF)
- (b) Banwari Lal Goenka & Sons (HUF)
- (c) Rajesh Goenka & Others (HUF)

d Transaction with related parties during the year

Nature of Transactions	Amount in Rs			
	Joint Venture Concern/ WOS	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
Managerial remuneration paid	-	1,025,408	-	-
Directors' Setting Fees	-	18,000	-	-
Dividend Paid	-	3,301,200	-	-
Advance Paid	-	50,000	-	-
Rent Paid	-	-	540,000	-

e Balances with Related Parties at the end of the year

Nature of Transactions	Amount in Rs			
	Joint Venture Concern/ WOS	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
Advance Paid	-	50,000	-	-



N.G.INDUSTRIES LIMITED

24 Investments Purchased and Sold during the year

Particulars of goods	For the year ended March 31			
	2012		2011	
	Nos	Value(Rs)	Nos	Value(Rs)
Shares & Securities Purchased	Face Value			
1. IFCI Ltd.	10	196000	7,197,352	-
2. Jaiprakash Power Ventures Ltd.	10	-	-	268000
3. Jaiprakash Associates Ltd.	2	-	-	120000
4. Oriental Bank of Commerce	10	70000	25,997,820	-
5. Ramkrishna Forgings Ltd.	10	-	-	50000
6. Syndicate Bank	10	-	-	16900
Total		286000	33,195,172	454900
Shares & Securities Sold				
1. GSFC Ltd.	10	25000	10,306,270	50000
2. Ramkrishna Forgings Ltd.	10	-	-	50000
3. Reliance Industries Ltd.	10	25000	25,321,842	-
4. Syndicate Bank	10	50000	5,599,131	-
Total		100000	41,227,243	100000

25 Previous year's figures have been regrouped/rearranged, wherever necessary.

26 Figures in the bracket relate to previous year.

27 Figures have been rounded off to nearest rupee.

As per our report of even date attached

For M.R.SINGHWI & COMPANY

Chartered Accountants

Firm Registration No. 312121E

M.R. Singhi

CA B K PODDAR

Partner

Membership No. 054613

Place : Kolkata

Date : 30th day of May, 2012

For and on behalf of the Board of Directors

Ashok Kumar Goenka
Ashok Kumar Goenka
Chairman

Rajesh Goenka
Rajesh Goenka
Director

Ashok Bhat
Ashok Bhat
Director

CERTIFICATE
For N. G INDUSTRIES LTD

Jayaram

Director