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# N G INDUSTRIES LTD

CIN: L74140 WB 1994 PLC 065937, GSTIN: 19AABCN6332QIZX

Phone: 033 2419 7542, +91 80175 20040, +91 83358 20040

email: [ngmail@ngil.co.in](mailto:ngmail@ngil.co.in) website: [www.ngind.com](http://www.ngind.com)

1<sup>st</sup> Floor, 37A Southern Avenue, Kolkata – 700 029 (Renamed as Dr. Meghnad Saha Sarani)

August 25, 2020

To  
The Secretary  
Bombay Stock Exchange Limited  
Registered Office: Floor 25,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code No. 530897

To  
The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata – 700 001  
  
Scrip Code No. 10024075

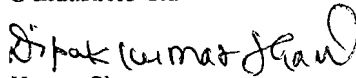
Dear Sir/madam,

**Report and Accounts for the financial year ended 31<sup>st</sup> March, 2020**

We enclose, in terms of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Report and Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Notice dated 29<sup>th</sup> June, 2020 convening the 26<sup>th</sup> Annual General Meeting (AGM) of the Company on 26<sup>th</sup> September, 2020.

The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's website [www.ngind.com](http://www.ngind.com).

Yours Faithfully,  
For N G Industries Ltd

  
Dipak Kumar Shaw  
Company Secretary & Compliance Officer

Encl: as above

**N G INDUSTRIES LTD**  
CIN:L74140WB1994PLC065937

**ANNUAL REPORT 2019-2020**

- BOARD OF DIRECTORS** : Mr. Rajesh Goenka, Chairman & Whole-time Director  
Mr. Raj Kumar Bajoria  
Mr. Jagdish Chand Kumbhat  
Ms. Neha Goenka
- CHIEF FINANCIAL OFFICER** : Mr. Santosh Kumar Thakur
- COMPANY SECRETARY** : Mr. Dipak Kumar Shaw
- AUDITORS** : Pushpendra Jain & Co.
- BANKERS** : Allahabad Bank  
Axis Bank Ltd.  
HDFC Bank Ltd.  
Standard Chartered Bank  
State Bank of India
- REGISTERED OFFICE** : 1st Floor  
37A, Dr Meghnad Saha Sarani,  
Kolkata – 700 029  
Phone: 033 2419 7542, 80175 20040  
E-mail: ngmail@ngil.co.in  
Website: www.ngind.com
- DIVISIONS** : 1. N G Medicare &  
Calcutta Hope Infertility Clinic  
123A, Rash Behari Avenue,  
Kolkata – 700 029
- : 2. N G Nursing Home  
23, Dr Meghnad Saha Sarani,  
Kolkata – 700 026
- : 3. N G Pharmacy  
-123A, Rash Behari Avenue,  
Kolkata – 700 029  
- 23, Dr Meghnad Saha Sarani,  
Kolkata – 700 026
- REGISTRARS & SHARE TRANSFER AGENTS** : S. K. Infosolutions Pvt Ltd  
34/1A Sudhir Chatterjee Street,  
Kolkata - 700006
- LISTING OF SHARES** : 1. The Calcutta Stock Exchange Limited  
2. Bombay Stock Exchange Limited

## **N G INDUSTRIES LTD**

### **DIRECTORS' REPORT TO THE MEMBERS:**

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2020.

### **FINANCIAL RESULTS**

The financial results of the Company for the year ended 31<sup>st</sup> March, 2020 is summarized below:

Particulars	2019-20 (₹ in lakhs)	2018-19 (₹ in lakhs)
Income from Operations	1850.16	1766.66
Other Income	(4.42)	(33.97)
Total Income	1845.74	1732.69
Total Expenditure	1643.02	1559.70
Profit before Taxation	202.72	172.99
Less Tax Expenses	56.09	60.50
Profit after Tax	146.63	112.49
Other Comprehensive Income (net)	(168.81)	(58.68)
Total Comprehensive Income	(22.18)	53.81
Dividend distributed	117.27	117.27
Tax on Dividend	24.10 <sup>#</sup>	24.10 <sup>*</sup>
Earnings per Share (₹)	4.38	3.36

\*Pertaining to dividend for the financial year 2017-18

# Pertaining to dividend for the financial year 2018-19

### **OPERATIONS AND PROSPECTS :**

Your company throughout the year, faced competitive and other industry specific challenges through improved quality of services, better in-house training, obtaining accreditations and extensive customer feedbacks and quality audits, transparency of dealing with all customers with more intensive communication and other measures. Covid-19 pandemic affected the Company's operations in March particularly and despite this, we are happy to report that the year has shown 12 % growth in operational revenue of **N G Nursing Home**- the indoor division of the company and 7.8 % growth in revenue of **N G Pharmacy**- the retail Pharmacy division of the company. However, we faced a minor dip in operating revenue, to the extent of 1.23 % in case of "**N G Medicare & Calcutta Hope Infertility Clinic**"- the Diagnostics Division of the company. The overall operational revenue of your Company for the year grew by 4.73 %.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **COVID 19 and its Impact:**

The Company has just released a detailed disclosure regarding its experience under Covid-19 lockdown and the consequent impact of this pandemic on the company's operations. This disclosure dated 4th June 2020, is uploaded in the Company's website under 'Information & Circulars for Shareholders'.

Covid-19 pandemic has affected your company's revenues and profitability in the last quarter and continues to do so at present. Despite these challenges, we consider your company's performance for the year 2019-2020 as satisfactory and believe that the outlook of the company can be in line with its earlier consistent performance once the country as a whole is able to get over the effects of the Covid-19 pandemic. The Company is, in the medium term geared up with suitable strategies and policies to sustain the challenges posed by this Covid-19 pandemic and to protect the interests of all its stakeholders.

There was no change in the nature of the business of the Company during the year.

#### **DIVIDEND AND TRANSFER TO RESERVE:**

In the prevailing circumstances, conserving funds is felt to be prudent. In this context, your Directors have felt that the profit for the financial year ended 31<sup>st</sup> March, 2020, have been inadequate and therefore your Directors have not recommended any dividend for the year. Also, the Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

#### **TRANSFER OF DIVIDEND AND CORRESPONDING EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not <sup>encashed</sup> / claimed within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

Authority and simultaneously published newspaper advertisement. List of such shareholders are also posted on the website ([www.ngind.com](http://www.ngind.com)) of the Company.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Rs. 52,283 of unpaid / unclaimed dividends and 1,301 shares were transferred during the financial year 2019-20 to the Investor Education and Protection Fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March, 2019 on the Company's website at [www.ngind.com](http://www.ngind.com) and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

### **DETAILS OF DEMAT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

### **DISCOUNT TO SHAREHOLDERS :**

The Company has decided to offer a discount of 15% to all shareholders of the Company on all the diagnostic services being offered by us. The shareholders availing the discount will be required to state their Folio number/DP ID and produce only identity documents.

### **AUDITORS:**

M/s. Pushpendra Jain & Co., Chartered Accountants, Kolkata, (Firm Registration No. 320233E) holds office of the Auditors of the Company until the conclusion of the ensuing 26<sup>th</sup> AGM of the Company. Accordingly, the Company is required to appoint new Auditors in place of the retiring Auditors.

The Board of Directors on the recommendation of the Audit Committee has recommended to the members of the Company for re-appointment of M/s Pushpendra Jain & Co., Chartered Accountant, Kolkata (Firm Registration No. 320233E) as Statutory Auditors of the Company for a term of one year commencing from the conclusion of the 26<sup>th</sup> AGM till the conclusion of the 27<sup>th</sup> AGM.

### **AUDITORS' REPORT :**

The Auditors' Report on the financial Statement of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations. Further during the year under review, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, and therefore no details are required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL :**

Mr. Rajesh Goenka, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment in the ensuing Annual General Meeting.

Mr. Rajesh Goenka, designated as Whole-time-Director & Chairman, Mr. Santosh Kumar Thakur as Chief Financial Officer and Mr. Dipak Kumar Shaw as Company Secretary & Compliance Officer, are identified as Key Managerial Personnel of the Company.

#### **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES :**

The Company does not have any Subsidiary/ Joint venture or Associate Company within the meaning of the Companies Act, 2013.

#### **WHISTLE BLOWER MECHANISM :**

This has been discussed in detailed in Corporate Governance Report, forming part of this Report.

#### **LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :**

During the year under review, there is no loan given, investment made, guarantee given or security provided by the Company to any entity under section 186 of the Companies Act, 2013.

#### **MEETINGS OF BOARD :**

Six Meetings of the Board of Directors were held during the year. For details relating to composition and dates of meeting please refer to clause 2 of report on Corporate Governance, which forms part of this Annual Report.

#### **DETAILS OF THE COMMITTEE OF DIRECTORS :**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2019-20 and meeting attended by each member of the Committee as required under the Companies Act, 2013, are provided in Corporate Governance Report forming part of this Annual Report.

The Recommendations by the Audit Committee, as and when made, to the Board have been accepted.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **DIRECTOR REMUNERATION POLICY:**

The Company has followed a Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and senior management personnel. The criteria for determining qualifications, positive attributes, independence of a Director, performance evaluation of Board, Committees and the Directors are laid down under the Nomination and Remuneration Policy of the Company.

The performance evaluation of the Board, its Committees and of individual Directors was made by structured questionnaire and the Directors were satisfied with the evaluation process. Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company may be accessed on the Company's website at <http://www.ngind.com/docs/Nomination%20and%20Remuneration%20Policy.pdf> link: <http://www.ngind.com/docs/Nomination%20and%20Remuneration%20Policy.pdf> The recommendation made by the Nomination and Remuneration Committee were accepted by the Board. The above policy was amended by Board on 14.02.2020.

#### **DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:**

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration, confirming the Compliance of the Conditions of the independence, stipulated in Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

Internal Audit has been conducted throughout the organization, by qualified outside Internal Auditors. Findings of the Internal Audit Report are reviewed by the top management and by the Audit Committee of the Board and proper follow up action is ensured wherever required. The Statutory Auditors have evaluated the systems of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ) ACT, 2013:**

The Company has put in place, an Internal Complaints committee to redress complaints received regarding sexual harassment from any employee of the Company. The committee comprising of majority of women employees is constituted for the purpose of ensuring compliance towards the provisions of the above Act. During the year 2019-20, no complaints were received by the said committee. The Company's Policy for Prevention, Prohibition and Redressal of Sexual Harassment may be accessed on the Company's Website at the following link <https://ngind.com/docs/Policy%20for%20Prevention,%20Prohibition%20&%20Redressal%20of%20sexual%20harassment.pdf>.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **LISTING WITH STOCK EXCHANGES :**

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Listing of its Shares at The Calcutta Stock Exchange Ltd. as well as BSE Ltd 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**.

The Company has not issued any sweat equity shares, bonus, employee stock option and not called for buyback of shares during the current financial year. Directors also confirm that there are no shares under suspense status.

#### **COST AUDIT :**

Cost Audit is not applicable to the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 are as follows

##### **A. CONSERVATION OF ENERGY**

###### **(i) The steps taken / impact on conservation of energy;**

The operations of the Company, being healthcare establishment, the Company is taking every necessary step to reduce the consumption of energy.

###### **(ii) The steps taken by the Company for utilizing alternate source of energy;**

Your Company is exploring the possibility of utilizing alternate sources of energy, which may be taken up for future Implementation when found to be credible and viable.



## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **(iii)The capital investment on energy conservation equipment;**

Though investments have been made in areas like change over to LED lights, Energy audits, load balancing, replacement with energy saving air conditioners etc no specific budgets or heads of such are accounted for, in view of major energy specific project being yet to be taken up.

#### **B. TECHNOLOGY ABSORPTION**

The nature of the Company's operations being healthcare delivery, the required information in the prescribed manner is considered to be not applicable to the Company.

#### **C. FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year under review, there were no inflow but outgo of ₹2,45,642 of Foreign Exchange.

#### **RISK MANAGEMENT:**

The provisions relating to composition of a Risk Management Committee are not applicable to the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to Corporate Social Responsibility are not applicable to the Company

#### **PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION:**

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I: Ratio of remuneration of each Executive Director to median remuneration of the employees of the Company for the financial year 2019-20, percentage increase in remuneration of Directors, Chief-Financial Officer and Company Secretary during the financial year 2019-20:

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

Sl. No.	Name of Director(s)/KMP	Designation	Ratio of remuneration of director to median employee remuneration	Percentage increase in Remuneration
1	Rajesh Goenka	Chairman & Whole-time Director	13.5:1	47.95
2	Santosh Kumar Thakur	CFO	-	12.85
3	Dipak Kumar Shaw	Company Secretary	-	16.08

ii: The percentage increase in the median remuneration of Employees for the financial year was 2.20

iii: The Company has 77 permanent employees (excluding Whole-time Director) on the rolls of the Company as on 31<sup>st</sup> March, 2020

iv It is hereby affirmed that the remuneration paid during the year, is as per the Remuneration Policy of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT :**

Your Directors state that:

- In the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected and applied 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 as at 31<sup>st</sup> March, 2020 and of profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls have been laid down so that the same can be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **MANAGEMENT DISCUSSION & ANALYSIS**

Our discussion & analysis may be perceived as repetitive over the years but constitutes the essence of wisdom about our field of operations as assimilated by us over two decades of experience.

#### **A) INDUSTRY STRUCTURE & DEVELOPMENT:**

Rising incomes in the hands of our citizens, increase in health awareness in society at large, increasing population of older citizens, new technologies in the sector, longer life expectancy, health insurance penetration and medical tourism are contributing to the growth in healthcare sector. The new health Insurance scheme announced by the union government, when fully implemented, will further increase penetration of insured healthcare in the country.

Covid-19 is an unprecedented, new, unknown, disruptive development which has hit globally as a whole including all countries, economies, sectors, companies and has affected in more ways than one can imagine and is still unfolding. The Company has released separate disclosure regarding impact of the pandemic and the challenges it has posed and same is available on our website under "Information & Circulars for Shareholders"

#### **B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

Opportunity for the Company are inherent in the sectors we operate in and are already covered in above paragraph (A).

Slowdown in economy, especially if, in the services or retail sector affects most businesses including healthcare. The healthcare business runs the risk of unfavorable publicity in case of unsuccessful treatment, translating into reduction of patient flow, risk of good professionals leaving the Company and it stands to lose years of, on job training and risk of independent Doctors beginning to refer patients elsewhere.

Healthcare establishments have faced mob violence and damage to property, increased litigation for award of compensation on sometimes frivolous grounds, doctors have been taken to Medical council for action on grounds of negligence etc. This challenge will have to be met by all, with more transparent and diligent services. The recent pandemic has also added to the major challenges in terms of employee attrition as well as professional changes being adopted by doctors as well as paramedical professionals. It is however too early to assess these challenges at the moment and the company however recognizes these issues as concerns.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

The Company mitigates these risks, through adopting ethical practices, transparent dealings with patients and explaining to them, in plain layman language, the pros and cons of the treatment with realistic assessments of recovery. Quality surveillance and adherence to strict protocols also mitigates risks. The Company provides its professionals, a very good and challenging environment with continuous growth and also looks out to induct new and good professionals to keep strengthening its team. The Company has also adopted external quality audits as well as accreditations. To face competition, the Company keeps close interaction with Doctors and strives to keep services at levels meeting their standards. The Company is also continuously investing in newer technologies and equipment to stay ahead, in offering value added and superior quality of tests at affordable tariffs.

Short term adverse impact of Covid-19 has already been dealt with, in our disclosures available on our website under "Information & Circulars for Shareholders"

#### **C) OUTLOOK:**

Although the Company operates in an industry that is increasingly getting more competitive, the long-term outlook of your Company looks good on account of our adherence to quality of services, affordable tariffs and trust earned through over two decades of diligent service to citizens. The Company is facing challenges, to its image and credibility through consistent credible and transparent dealings and greater communication with patient families on all aspects of treatment. Covid-19 impact has been indicated in the Company Disclosures released separately and our experience during the current year will help us reorient our strategies and adapt ourselves to post Covid-19 ecosystem. Our, over two decades of trust and goodwill will help us move ahead and get the Company's operations back on track soon. Details with regard to Covid- 19 have already been dealt with in our disclosures available on our website under "Information & Circulars for Shareholders"

#### **D) INTERNAL CONTROL:**

Your Company has adequate internal control systems, which commensurate with its size of operations. Please see paragraph with heading 'INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY' in this report.

#### **E) HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

Your Company has during the previous year continued to have cordial industrial relations with its employees. The number of employees of the Company at the end of the year was 77.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **F) FINANCIAL AND OPERATIONAL PERFORMANCE:**

Has been detailed already in this report.

#### **CORPORATE GOVERNANCE :**

The Corporate Governance Report forms an integral part of this Report and has been set out as a separate annexure to this Report. The certificate from the Auditors of the company, certifying compliance of conditions of Corporate Governance stipulated in the Listing Agreement with the Stock Exchanges is also annexed to Report on Corporate governance.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY :**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to notes to the financial statement which sets out related party disclosures.

#### **SECRETARIAL AUDITOR :**

The Board has appointed S. Rath & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 is annexed herewith to this report.

There are no qualifications in their report requiring explanation from the board.

#### **EXTRACT OF ANNUAL RETURN :**

Extract of Annual Return of the Company is annexed herewith to this report.

## **N G INDUSTRIES LTD**

### **Directors' Report (Contd.)**

#### **DEPOSITS :**

The Company has not accepted any deposits from public during the period under review and accordingly no amount was outstanding as on the date of the Balance Sheet.

#### **SECRETARIAL STANDARDS:**

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

#### **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 Board of Directors

Place : Kolkata  
Date : 29th day of June, 2020

Rajesh Goenka  
Chairman

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31<sup>st</sup> March, 2020**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74140WB1994PLC065937
2.	Registration Date	17th November, 1994
3.	Name of the Company	N G Industries Ltd
4.	Category Sub-category of the Company	Company limited by Shares Non Government Company
5.	Address of the Registered office & contact details	1st Floor,37A, Dr.Meghnad Saha Sarani, Kolkata - 700 029 Tel: 033 2419 7542, 80175 20040
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	S.K. Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 Telephones - 033 2219 6797, Fax - 033 2219 4815 Email: <a href="mailto:skedilip@gmail.com">skedilip@gmail.com</a> Website: <a href="http://www.skcinfo.com">www.skcinfo.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company are given below :-)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Diagnostic Centre & Pathological Laboratory	86905	47.51
2.	Hospital Activities	86100	35.85
3.	Retail Pharmacy	47721	16.64

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary and Associate Companies.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies corporate	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (1)</b>	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0
<b>(2) Foreign</b>									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)</b>	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0

<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1) :-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	50970	0	50970	1.52	34614	0	34614	1.03	(0.49)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	545904	36635	582539	17.39	565596	33934	599530	17.89	0.50
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	203447	0	203447	6.07	200065	0	200065	5.97	(0.10)
c) Others (specify)									
Non Resident Indians	11442	0	11442	0.34	12888	0	12888	0.38	0.04
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
IEPF <sup>1</sup>	6102	0	6102	0.18	7403	0	7403	0.22	0.04
<b>Sub-total (B)(2):-</b>	817865	36635	854500	25.50	820566	33934	854500	25.50	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	817865	36635	854500	25.50	820566	33934	854500	25.50	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	3313865	36635	3350500	100.00	3316566	33934	3350500	100.00	0

<sup>1</sup> The voting rights on these shares shall remain frozen till the rightful owner claims the shares [Refer to Section 124 of the Companies Act, 2013.]



**B) Shareholding of Promoter**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	RAJESH GOENKA	517500	15.45	0	517500	15.45	0	0
2.	ASHOK KUMAR GOENKA	250000	7.46	0	250000	7.46	0	0.00
3.	RITU GOENKA	510000	15.22	0	510000	15.22	0	0.00
4.	SHRUTI GOENKA	65000	1.94	0	65000	1.94	0	0.00
5.	NAKUL GOENKA	40000	1.19	0	40000	1.19	0	0.00
6.	NEHA GOENKA	370000	11.04	0	370000	11.04	0	0.00
7.	VARSHA GOENKA	400000	11.94	0	400000	11.94	0	0.00
8.	KRISHNI DEVI GOENKA	343500	10.25	0	343500	10.25	0	0.00
9	RAJESH GOENKA & OTHER HUF	0	0	0	0	0	0	0.00
	TOTAL	2496000	74.50	0	2496000	74.50	0	0.00

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJESH GOENKA At the beginning of the year At the end of the year	517500 517500	15.45 15.45	517500 517500	15.45 15.45
2.	ASHOK KUMAR GOENKA At the beginning of the year At the end of the year	250000 250000	7.46 7.46	250000 250000	7.46 7.46
3.	RITU GOENKA At the beginning of the year At the end of the year	510000 510000	15.22 15.22	510000 510000	15.22 15.22
4.	SHRUTI GOENKA At the beginning of the year At the end of the year	65000 65000	1.94 1.94	65000 65000	1.94 1.94
5.	NAKUL GOENKA At the beginning of the year At the end of the year	40000 40000	1.19 1.19	40000 40000	1.19 1.19
6	NEHA GOENKA At the beginning of the year At the end of the year	370000 370000	11.04 11.04	370000 370000	11.04 11.04
7	VARSHA GOENKA At the beginning of the year At the end of the year	400000 400000	11.94 11.94	400000 400000	11.94 11.94
8	KRISHNI DEVI GOENKA At the beginning of the year At the end of the year	343500 343500	10.25 10.25	343500 343500	10.25 10.25
9	RAJESH GOENKA & OTHERS HUF At the beginning of the year At the end of the year	0 0	0.00 0.00	0 0	0.00 0.00

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>VIJAYA KUMAR SHROFF</b> At the beginning of the year No Change during the year At the end of the year	51754  51754	1.54  1.54	51754  51754	1.54  1.54
2.	<b>JAYANTILAL</b> At the beginning of the year Date wise increase/decrease Date: 14.06.2019 Date: 06.09.2019 Date: 15.11.2019 Date: 22.11.2019 Date: 17.01.2020 Date: 31.01.2020 Specify the reason for Increase- Acquired/sale At the end of the year	25358  500 565 1 2152 79 200  22861	0.75  0.01 0.01 0.00 0.06 0.00 0.01  0.68	25358  25858 25293 25292 23140 23061 22861  22861	0.75  0.76 0.75 0.75 0.69 0.69 0.68  0.68
3.	<b>LALITHA SHROFF</b> At the beginning of the year No Change during the year At the end of the year	23821  23821	0.71  0.71	23821  23821	0.71  0.71
4.	<b>SHIV BHAGWAN PODDAR</b> At the beginning of the year No Change during the year At the end of the year	17598  17598	0.53  0.53	17598  17598	0.53  0.53
5.	<b>MANJU SHROFF</b> At the beginning of the year No Change during the year At the end of the year	14400  14400	0.43  0.43	14400  14400	0.43  0.43
6.	<b>LAKSHMIKANT SHROFF</b> At the beginning of the year No Change during the year At the end of the year	14400  14400	0.43  0.43	14400  14400	0.43  0.43
7.	<b>ANITA DEVI</b> At the beginning of the year Date wise decrease Date : 20.12.2019 Specify the reason for Increase- sale At the end of the year	13366  885  12481	0.39  0.02  0.37	13366  12481  12481	0.39  0.02  0.37
8.	<b>VANDANA K CHOKHAWALA</b> At the beginning of the year No Change during the year At the end of the year	12050  12050	0.36  0.36	12050  12050	0.36  0.36
9.	<b>ASHA GOENKA</b> At the beginning of the year No Change during the year At the end of the year	10365  10365	0.31  0.31	10365  10365	0.31  0.31
10.	<b>NEETA BHAT#</b> At the beginning of the year No Change during the year At the end of the year	10200  10200	0.30  0.30	10200  10200	0.30  0.30

11.	<b>GUNVANTI PARASMAL MEHTA*</b> At the beginning of the year No Change during the year At the end of the year	10135  10135	0.30  0.30	10135  10135	0.30  0.30
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\*ceased to be in the list of top 10 shareholders as on 31-03-2020. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01-04-2019.

#Not in the list of top 10 shareholders as on 01-04-2019. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2020

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJESH GOENKA	517500	15.45	517500	15.45
2.	NEHA GOENKA	370000	11.04	370000	11.04
3.	RAJ KUMAR BAJORIA	0	0	0	0
4.	JAGDISH CHAND KUMBHAT	3100	0.09	3100	0.09

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	12535734	-	-	12535734
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	12535734	-	-	12535734
<b>Change in Indebtedness during the financial year</b>				
* Addition	184167853	-	-	184167853
* Reduction	166464410	-	-	166464410
<b>Net Change</b>	17703443	-	-	17703443
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	30239177	-	-	30239177
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	30239177	-	-	30239177

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Rajesh Goenka Whole-time-Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2166000	2166000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	2166000	2166000

### B. Remuneration to other directors

Name of Director	Sitting Fee	Salary & perks	Total
Mr.Jagdish Chand Kumbhat	24,000	N.A.	24,000
Mr.Rajkumar Bajoria	24,000	N.A.	24,000
Ms.Neha Goenka	24,000	N.A.	24,000

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Dipak Kumar Shaw	Santosh Kumar Thakur	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	333661	651913	985574
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	333661	651913	985574

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no instances of any penalties/punishment/compounding of offences for the year ended 31<sup>st</sup> March, 2020

**S. RATH & CO.**  
**SAHADEB RATH.**  
**COMPANY SECRETARIES**

**Office:- 31/1,Chatawala Lane**  
**2nd Floor, Room No.-209**  
**Kolkata-700012**  
**Phone:- ( O ) 033 22360745**  
**( M ) -9830363084**  
**Email:-sahadevrath@yahoo.co.in**

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**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH , 2020**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
**The Members,**  
**N G Industries Limited**  
**CIN-L74140WB1994PLC065937)**  
**37A, Dr. Meghnad Saha Sarani, First Floor,**  
**Kolkata - 700 029**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **N G Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to us during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We further report that preparation and maintenance of secretarial and other records and devising proper system to ensure compliance with provisions of applicable laws and regulations is the responsibility of the Management of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

4. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by M/s. N G Industries Limited for the financial year ended on 31st March, 2020 to the extent applicable and as shown to us during our audit, according to the provisions of the following laws:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**;
    - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not Applicable to the Company during the Audit Period)**;
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **;(Not Applicable to the Company during the Audit Period)**;
    - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**;
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;

(vi) and other applicable laws :- Based on the representation given by the Management of the Company and compliance certificates issued by the respective Department Heads, it is observed that other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading/service companies the following Laws/acts are also, inter alia specifically applicable to the business of the Company. It is also confirmed by the management that the company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

- a) The West Bengal Clinical Establishments (Regulations and Registration) Act, 2010.
- b) The Pre-Natal Diagnostic Technique Act & Rules made thereunder
- c) The Drugs and Cosmetics Act, 1940.

5. We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: *The Company is in usual practice of appointing the same firm as Statutory Auditor each year for a term of one Year from AGM to AGM which is not as per the provisions of Companies Act, 2013*

6. We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
7. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
8. All decisions of the Board and Committees were carried with requisite majority.
9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period there were no specific events/actions which have any major bearing on the company's affairs.

11. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For. S.Rath & Co.**

**Date:29.06.2020**

**Place: Kolkata**

**Sahadeb Rath  
Proprietor  
Membership No.-ACS13298  
CP No.-3452  
UDIN: A013298B000447545**

Secretarial Audit Report (Contd.)



**S. RATH & CO.**  
**SAHADEB RATH.**  
**COMPANY SECRETARIES**

**Office:- 31/1,Chatawala Lane**  
**2nd Floor, Room No.-209**  
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**Phone:- ( O ) 033 22360745**  
**( M ) -9830363084**  
**Email:-sahadevrath@yahoo.co.in**

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**`Annexure A'**

(To the Secretarial Audit Report of M/s. N G Industries Limited for the financial year ended 31/03/2020)

To,  
The Members,  
N G Industries Limited  
CIN-L74140WB1994PLC065937)  
37A, Dr. Meghnad Saha Sarani, First Floor,  
Kolkata - 700 029

Our Secretarial Audit Report for the financial year ended 31/03/2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to COVID 19 Pandemic and lock down it was difficult to conduct a physical audit and hence virtual mode of verification of data was availed to perform the Secretarial Audit.

**Date : 29.06.2020**  
**Place: Kolkata**

**For. S.Rath & Co.**  
**Sahadeb Rath**  
**Proprietor**  
**Membership No.-ACS13298**  
**CP No.-3452**  
**UDIN: A013298B000447545**

## **N G INDUSTRIES LTD**

### **CORPORATE GOVERNANCE REPORT**

**COMPANY VISION:** Our vision for the next phase of development is to be considered amongst 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 Corporate Governance:**

N G Industries Ltd has over the years endeavored to follow a good practice of Corporate Governance. N G Industries Ltd’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 Ltd endeavors to ensure that standards of ethical and responsible conduct are met, throughout the organization. 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**

The Board is entrusted with the ultimate responsibility of the management, affairs, directions and performance of the Company and has been vested with requisite powers, authorities and duties.

##### **Composition of Board of Directors:**

During the financial year ending 31<sup>st</sup> March, 2020, your Company’s Board was duly constituted in accordance with the requirements laid down under the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and Regulation 17(1) of SEBI Listing Regulations. As on 31<sup>st</sup> March, 2020, the Board comprised of 4 (four) Directors, out of which 2(two) being Independent Directors, 1(one) being Non-Executive Promoter Director and 1(one) being Executive Director (Whole-time Director) with considerable experience in their respective fields. In compliance with the requirements of the Act and SEBI Listing Regulations, the Company has 1(one) Woman Director on its Board.

The Chairman provides overall direction and guidance to the Board. Presently, Mr. Rajesh Goenka, Executive Director of the Company is responsible for the overall implementation of the decisions and policies framed by the Board.

As on date of this report, your Board is duly constituted in compliance with the Act and SEBI Listing Regulations.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **Independent Directors**

As on 31<sup>st</sup> March, 2020, the Board consisted of following 2(two) Independent Directors, in accordance with the provisions of the Act and SEBI Listing Regulations:

<b>Sl. No.</b>	<b>Name</b>	<b>Date of First Appointment</b>
1.	Mr. Raj Kumar Bajoria	24 <sup>th</sup> September, 2014
2.	Mr. Jagdish Chand Kumbhat	24 <sup>th</sup> September, 2014

In accordance with Clause VIII of Schedule IV to the Act and Regulation 17(10) of SEBI Listing Regulations, the Board of Directors has evaluated the performance of Independent Directors as per the criteria laid down in the Nomination and Remuneration policy and in line with the Policy on Evaluation of Directors and Board of the Company.

During the year under review, the Independent Directors, in accordance with Regulation 25(3) of the SEBI Listing Regulations and clause VII of Schedule IV to the Act, met exclusively for a meeting on 29<sup>th</sup> May, 2019, without the presence of Executive Director, Non-Executive Promoter Director or Managerial Personnel, to review the performance of Non-Independent Directors and the Board, as a whole. The Meeting was attended by all the Independent Directors of the Company. The Independent Director also reviewed the performance of the Chairman of the Company, taking into account, the views of the Non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

The Board has also laid down a policy for familiarization of the Independent Directors with the operations of the Company, as well as, to make them aware about their rights, responsibilities and liabilities as an Independent Director. The details of the policy on Familiarization Program of the Independent Directors are available on the website of the Company and can be accessed at the link: <http://www.ngind.com/docs/Board%20Familiarisation%20Plan.pdf>

Mr. Raj Kumar Bajoria, was appointed as the lead Independent Director with effect from 13<sup>th</sup> November, 2015. All Independent Directors have given necessary disclosures under section 149(7) of the Act read with Regulations 16(1) (b) of SEBI Listing Regulations.

#### **Non-Executive Directors' Compensation and Disclosures**

Remuneration to the Non-executive Directors and Independent Directors are paid only after the approval of the Board and Members of the Company. At present, sitting fees paid for attending a Meeting of the Board of Directors is Rs. 4,000/-, which is subject to deduction of tax at source. Details of sitting fees paid to them are given at respective places in this report. As per Remuneration Policy of the Company, all Non-Executive and Independent Directors are not entitled to any remuneration except for sitting fees.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **Other Provisions as to Board and Committees**

Your company's Board plays an important role in ensuring good Corporate Governance and functioning of the Company. All information, as applicable and specified in Regulation 17(7) read with Schedule II Part A of SEBI Listing Regulations are regularly placed before the Board. Agendas and notes on Agenda are circulated to the Directors in advance before each Meeting of the Board and Committees for facilitating meaningful and focused discussions at the Meetings.

The members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussions.

The Board meets at least once in a quarter and at least four times in a year to review and approve the quarterly Financial Results and operations of the Company. Apart from the above, Board Meetings are convened, as and when required, by giving proper notice. The intervening period between two Board Meetings is within the maximum gap of 120 days between any two consecutive Meetings as specified in Regulation 17(2) of SEBI Listing Regulations and Section 173(1) of the Act.

During the year under review, the Board met 6 (six) times. The details of Board Meetings held during the financial year ended on 31<sup>st</sup> March, 2020 are as under:

Sl. No.	Date of Board Meeting	City	No. of Directors present
1.	22 <sup>nd</sup> May, 2019	Kolkata	4
2.	29 <sup>th</sup> May, 2019	Kolkata	4
3.	13 <sup>th</sup> August, 2019	Kolkata	4
4.	23 <sup>rd</sup> September, 2019	Kolkata	4
5.	14 <sup>th</sup> November, 2019	Kolkata	4
6.	14 <sup>th</sup> February, 2020	Kolkata	4

The Chairman of the Board is an Executive Director and the number of Independent Directors on the Board meets the requirement of Corporate Governance.

## N G INDUSTRIES LTD

### Report on Corporate Governance (contd.)

The details of Directors with regard to outside Directorships and Committees positions, as well as Board Meeting / Annual General Meeting (AGM) as on 31<sup>st</sup> March, 2020 are as follows:

Sl. No.	Name of Director	Category of Director	Attendance during 2019-20		No. of Directorship(s)/ Chairmanship in other companies #	No. of Membership(s) / Chairmanship(s) in outside Committee *	Name of listed entities where he/she is a Director and category of Directorship
			Board Meeting	Last AGM held on 21 <sup>st</sup> September, 2019			
1.	Mr. Rajesh Goenka	Executive, Promoter Chairman	6	Yes	1	1	UNO Metals Ltd (Non-Executive Promoter Director)
2.	Mr. Raj Kumar Bajoria	Non-Executive, Independent	6	Yes	1	-	-
3	Mr. Jagdish Chand Kumbhat	Non-Executive, Independent	6	Yes	2	-	-
4..	Ms. Neha Goenka	Non-Executive, Non-Independent	6	Yes	-	-	-

# do not include Directorship in Foreign Companies and Company covered under Section 8 of the Act.

\* excludes private limited companies, Foreign Companies and Company under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

None of the above mentioned Directors hold Directorship in more than 10 (ten) Public Companies. Further none of them is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of SEBI Listing Regulations, across all Companies in which he/she is Director. Necessary disclosures as required under the Act and SEBI Listing Regulations have been made by the Directors.

None of the Independent Directors are acting as Independent Director in more than seven listed Companies.

As on date, none of the Directors are related to inter-se except for Mr. Rajesh Goenka, who is father of Ms. Neha Goenka.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **Core Skills / Expertise/ competencies**

The Board of Directors of the Company have identified the following core skills/expertise/competencies for it to function effectively:

1. Entrepreneurship
2. Leadership
3. Financial Knowledge
4. Corporate Management

The present Board has the aforesaid skills/expertise/competencies for taking decisions and framing policies and strategies for the Company. In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of management.

#### **Code of Conduct**

The Code of Conduct as amended and adopted by the Board of Directors on 14.02.2020 is applicable to all its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company including all Executives from the General Manager Grade and above. The Code of Conduct attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business with its multitudinous stakeholder viz. shareholders, customers, creditors, employees, government, regulatory agencies, media and society at large. The Code of Conduct also contains the duties of the Independent Directors as laid down in Schedule IV to the Act. The code may be accessed on the Company's website at the link <http://www.ngind.com/docs/Code%20of%20Conduct.pdf>

#### **Whistle Blower Policy**

The Company has put in place a Whistle Blower Policy in compliance with the provisions of the Act and SEBI Listing Regulations. The said policy provides for a formal vigil mechanism for all employees and Directors of the Company, to report to the Chairman of the Audit Committee of the Company, genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy also provides adequate safeguards against victimization. The whistle blower policy may be accessed on the Company's website at the link: <http://www.ngind.com/docs/Whistle%20Blower%20Policy.pdf>. Your Board affirms that no person has been denied access to the Chairman of the Audit Committee. The above policy has been revised by Board on 14.02.2020.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **Policy for Determination of Materiality of Events/Information and Archival Policy**

In accordance with Regulation 30 of SEBI Listing Regulations, the Company has framed a Policy for determination of Materiality of Events/Information which provides guidance to the Board, Management and staff on the assessment of materiality of events, which will have bearing on the performance / operation of the Company. Further the Company has an Archival Policy in line with the requirements of SEBI Listing Regulations to ensure that information relating to Company is adequately disclosed on its website as required by law. The said policy has been approved by Board on 14.02.2020 and can be accessed at the link: <http://www.ngind.com/docs/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf>

### **3. Audit Committee**

The Company has a qualified and Independent Audit Committee with powers and role that are in accordance with Section 177 of the Act and Rules, made there under and Regulations 18 of SEBI Listing Regulations, which act as link between the Management, Statutory Auditor, Internal Auditor and the Board of Directors and oversees the financial reporting process.

The composition of the Audit Committee is as follows:

Sl. No.	Name of Director	Category	Designation
1.	Mr. Jagdish Chand Kumbhat	Independent	Chairman
2.	Mr. Raj Kumar Bajoria	Independent	Member
3.	Mr. Rajesh Goenka	Executive Promoter	Member

The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee was present at the last AGM held on 21<sup>st</sup> September, 2019. Out of the above, Mr. Jagdish Chand Kumbhat and Mr. Raj Kumar Bajoria are highly experienced in accounting and financial aspects as well as Corporate laws.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **Brief terms of references of the Audit Committee**

The role and terms of reference of the Audit Committee covers the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company Act, 2013 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 the management before submission to the Board; reviewing the adequacy of internal control systems with the management, external and internal auditors and reviewing the Company's financial risk and management policies. Audit Committee also oversees the Whistle Blower Policy implementation. Audit Committee also oversees & approves Related Party Transactions and disclosures of all Directors, senior management employees for submission to the Board.

#### **Audit Committee Meetings and attendance during the year**

During the year 2019-20, four Audit Committee Meetings were held on 29.05.2019, 13.08.2019, 14.11.2019 & 14.02.2020.

Name of Director	No. of Meetings attended
Mr. Jagdish Chand Kumbhat	4
Mr. Raj Kumar Bajoria	4
Mr. Rajesh Goenka	4

#### **4. Nomination & Remuneration Committee**

Your Company, through its Board of Directors has set up a Nomination and Remuneration Committee (NRC). The role of the said Committee is in accordance with Section 178 of the Act read with Rules made there under, and Regulation 19 of SEBI Listing Regulations. Mr. Raj Kumar Bajoria, Chairman of the NRC, was present at the last Annual General Meeting of the Company held on 21<sup>st</sup> September, 2019.

At present, the composition of the NRC is as follows:

Sl. No.	Name of the Director	Category	Designation
1.	Mr. Raj Kumar Bajoria	Independent	Chairman
2.	Ms. Neha Goenka	Non-Executive Promoter	Member
3.	Mr. Jagdish Chand Kumbhat	Independent	Member

The role of the NRC during the year under review includes the following:



## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on Board diversity of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in the Company's Nomination and Remuneration Policy, and recommend to the Board, their appointment and removal.
5. Whether to extend or continue the term of appointment of Independent Director, on the basis of report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the Year under review, the NRC met twice on 29.05.2019 & 14.02.2020 to deliberate on various matters. The details of composition, attendance are as follows:

<b>Sl. No.</b>	<b>Name of the Member attended</b>	<b>No. of meeting attended</b>
1.	Mr. Raj Kumar Bajoria	2
2.	Ms. Neha Goenka	2
3.	Mr. Jagdish Chand Kumbhat	2

### **5. Subsidiary Companies**

The Company does not have any Subsidiary/ Subsidiaries within the meaning of the Companies Act, 2013.

### **6. Disclosure of issue proceeds**

The Company did not make any Public, Rights or Preferential Issue of Securities during 2019-20.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **7. Related Party Transaction**

Your Company places all the details of related party transactions before the Audit Committee periodically, if any. The Audit Committee reviews in its Meeting, the details of the related party transactions entered into, by the Company. A comprehensive list of related party transactions as required by IndAS 24, and as

prescribed under the Act, forms part of Note No. 23 to Financial Statement in the Annual Report.

All related party transactions are negotiated on an arm's length basis. Omnibus approval for related party transactions are granted by the Audit Committee, subject to the conditions laid down in the Act and Regulation 23 of SEBI Listing Regulations. These transactions are not likely to have any conflict with the interests of the Company at large. During the period under review, the Company has not entered into any material transactions with any of its related parties.

#### **8. Disclosures**

##### **(A) Related Party Transactions**

Your Company has disclosed that no material transactions, with related parties, have been entered into during the year and the policy on Related Party Transactions can be accessed on the Company's website at the link :<https://ngind.com/docs/Policy%20on%20Related%20Party%20Transactions.pdf>. The said policy has been revised by the Board on 14.02.2020.

##### **(B) Disclosure of Accounting Treatment**

Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.

##### **(C) Remuneration to Directors**

Non-executive/Independent Directors as well as non-executive Chairman will not be entitled to any remuneration except for sitting fees for attending Board Meeting. Independent Directors will enjoy benefits as spelled out in their appointment letters copy of which are available on the Company's website as Draft Appointment Letter - Independent Directors at [http://ngind.com/policies\\_codes.php](http://ngind.com/policies_codes.php). All non-executive/Independent Directors will be entitled to reimbursement of expenses for attending board / committee meetings, official visits and participation in various forums on behalf of the Company.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

The Company has policy to pay commission on net profits to executive Directors. The details of total remuneration paid to all the Directors of your Company for the year ended on 31<sup>st</sup> March, 2020 are as follows:

During the year however no commission has been paid to executive Director.

Name of Director	Sitting fees	Salary & perks	Total
Mr. Jagdish Chand Kumbhat	24,000	N. A	24,000
Mr. Raj Kumar Bajoria	24,000	N. A	24,000
Mr. Rajesh Goenka	N.A	21,66,000	21,66,000
Ms. Neha Goenka	24,000	N. A	24,000

The Company does not have any stock option scheme.

All Non-Executive Directors have disclosed their shareholding in the Company. Details of shareholding of Non-Executive Directors are as follows:

Sl. No.	Name of Director	No. of equity shares held as on 31 <sup>st</sup> March, 2020
1.	Mr. Jagdish Chand Kumbhat	3,100
2.	Mr. Raj Kumar Bajoria	-
3.	MS. Neha Goenka	3,70,000

### **(D) Management**

1. The Management Discussion and Analysis Report forms part of the Annual Report and are in accordance with the requirements of Schedule V of SEBI Listing Regulations.
2. No material, financial and commercial transactions have been made by the senior management having personal interest, which may have a potential conflict with the interest of the Company at large.
3. The Code of Conduct has been disclosed on the website of the Company.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **(E) Shareholders**

1. The Company has provided details of the Directors seeking appointment/re-appointment (as per the requirement specified in Regulation 26(4) and 36(3) of SEBI Regulations) in the notice convening the 26<sup>th</sup> Annual General Meeting of the Company.
2. Of all the Directors of your Company, Mr. Rajesh Goenka and Ms. Neha Goenka are related to each other as father and daughter.
3. Quarterly results are uploaded in the websites of the Stock Exchanges where the ordinary shares of the Company are listed and are also uploaded on the Company's website.

#### **4. Stakeholders Relationship Committee**

The Company has a Stakeholder Relationship Committee of the Board, constituted in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations, to specifically look into various matters relating to shareholders/investors, including transfer and transmission of shares, as well as non-receipt of Annual Report, non-receipt of declared dividend, issue of share certificates (including issue of renewed or duplicate share certificates), share certificates after transfers/transmissions, etc. In addition, the Committee looks into other issues including status of dematerialization / rematerialisation of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement, from time to time.

The role of Committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meeting etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual report / statutory notices by the shareholders of the Company.

At presents, the Stakeholders Relationship Committee comprises of the following Directors viz., Mr. Jagdish Chand Kumbhat (Independent Director) as Chairman and Mr. Raj Kumar Bajoria, Mr. Rajesh Goenka, as Member of the Committee. Mr. Dipak Kumar Shaw acts as the Compliance Officer of the Company. The said Committee met once during the year on 14<sup>th</sup> November, 2019.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

Details of the attendance are as follows:

Sl. No.	Name of the Member	Attendance
1.	Mr. Jagdish Chand Kumbhat	yes
2.	Mr. Raj Kumar Bajoria	Yes
3.	Mr. Rajesh Goenka	Yes

During the year, the Company had received 1 (one) complaint regarding non-receipt of Annual Report/Share Certificate/Dividend Warrants from the shareholders, all of which were attended satisfactorily. There was no investor complaint pending against the Company as on 31<sup>st</sup> March, 2020 on SCORES, the web-based complaint redressal system of SEBI.

The Chairman of the Committee was present at the last Annual General Meeting held on 21.09.2019.

#### **5. Compliances by the Company**

a) No strictures/penalties have been imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India (SEBI) or any statutory Authority on any matters related to capital markets during the last 3 (three) years. The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

#### **(F) Prohibition of Insider Trading**

NGIL – Code of Conduct for prevention of Insider Trading, as approved by Board of Directors, inter alia, prohibits purchase or sale of securities of the Company by the 'Specified persons' while in possession of unpublished price sensitive information in relation to the Company.

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **9. Details of General Meetings**

**Details of last three Annual General Meetings and the summary of Special Resolutions Passed therein as under:**

Year	Location	Date & Time	Special Resolutions passed
2016-2017	1 <sup>st</sup> Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029	23.09.2017 10.30 A.M.	No Special Resolutions were passed in this meeting
2017-2018	1 <sup>st</sup> Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029	22.09.2018 10.30 A.M.	No Special Resolutions were passed in this meeting
2018-19	1 <sup>st</sup> Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029	21.09.2019 10.30 A.M.	To re-appoint Mr. Jagdish Chand Kumbhat and Mr. Raj Kumar Bajoria as Independent Director

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.

#### **10. Certificate from Whole-time Director and Chief Financial Officer**

Certificate from Mr. Rajesh Goenka, Whole time Director and Mr. Santosh Kumar Thakur, Chief Financial Officer, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchange for the financial year ended 31st March, 2020 was placed before the Board of Directors of the Company in its meeting held on June 29, 2020. Copy of the same are annexed hereto in this Report.

## N G INDUSTRIES LTD

### Report on Corporate Governance (contd.)

#### 11. Means of Communication

1. The quarterly/half-yearly/annual financial results in the proforma prescribed as per the SEBI Listing Regulations are approved by the Board of Directors and thereafter filed with the stock exchanges and also published in The Financial Express and Lottery Sambad. The results are also available in the Company's website at [https://ngind.com/Quarterly\\_financials.php](https://ngind.com/Quarterly_financials.php).

2. BSE Corporate Compliance & Listing Centre (including XBRL mode) – All periodical compliance filings are filed electronically on the said centre.

3. CSE Compliance – All periodical compliance filings are filed via e-mail and hard copy submitted at their corporate office in Kolkata.

4. Management Discussion and Analysis Report forms part of the Director Report.

#### 12. General Shareholders Information :

1.	<b>Corporate Identification Number (CIN) of the Company</b>	L74140WB1994PLC065937
2.	<b>Date, Time and Venue of the Annual General Meeting</b>	26 <sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 26 <sup>th</sup> day of September, 2020 at 10.30 A.M. at 1 <sup>st</sup> Floor, 37A, Dr. Meghnad Saha Sarani, Kolkata - 700029
3.	<b>Financial Calendar 2020-21</b> (tentative and subject to change)	<ul style="list-style-type: none"><li>• Financial Year: April to March</li><li>• First Quarter Result: by second week of August, 2020</li><li>• Half-yearly Results: by second week of November, 2020</li><li>• Third Quarter Results: by second week of February, 2021</li><li>• Audited Results for the year ending 31<sup>st</sup> March, 2021 by the last week of May, 2021.</li></ul>
4.	<b>Book Closure Period</b>	19 <sup>th</sup> September, 2020 to 26 <sup>th</sup> September, 2020 (both days inclusive)
5.	<b>Dividend Payment Date</b>	No dividend has been recommended.
6.	<b>Listing on Stock Exchanges</b>	i) BSE Limited (BSE) P J Towers, Dalal Street, Mumbai – 400001. ii) The Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata – 700001 The Company has paid the Annual Listing fees to BSE & CSE for 2020-21.
7.	<b>Stock Code</b>	BSE: 530897 CSE: 10024075
8.	<b>ISIN</b>	INE825C01018
9.	<b>Registrar &amp; Share Transfer Agent (Both Physical &amp; Demat segment)</b>	S.K. Infosolutions Private Limited 34/1A, Sudhir Chatterjee Street, Kolkata – 700006

## N G INDUSTRIES LTD

### 10. Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2019 to March, 2020 at CSE and BSE.

Month	The Calcutta Stock Exchange LTD (CSE)			BSE LTD ( BSE)		
	Month's High Price	Month's Low Price	volume	Month's High Price	Month's Low Price	volume
April, 2019	-	-	-	62.15	58.00	3693
May, 2019	-	-	-	63.50	56.15	7060
June, 2019	-	-	-	60.95	53.00	11844
July, 2019	-	-	-	58.15	52.20	5535
August, 2019	-	-	-	63.00	50.15	9019
September, 2019	-	-	-	68.00	54.00	26013
October, 2019	-	-	-	60.00	52.60	7609
November, 2019	-	-	-	62.90	52.60	7292
December, 2019	-	-	-	62.40	53.80	3934
January, 2020	-	-	-	59.85	54.00	6643
February, 2020	-	-	-	58.85	50.00	15197
March, 2020	-	-	-	53.90	39.90	10881
Total			-			1,14,720

### 11) i) Categories of Shareholding pattern as on 31st March, 2020

sl no.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	2496000	74.50
2	Indian Financial Institutions, Bank, Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	12888	0.38
4	Others	841612	25.12
	Total	3350500	100.00



## N G INDUSTRIES LTD

### Report on Corporate Governance (contd.)

#### ii) Distribution of Shareholding as on 31st March, 2020

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	Total (%)	No. of Equity Shares	Total (%)
Upto - 5000	1132	80.91	151824	4.53
5010 - 10000	113	8.08	87866	2.62
10010 - 20000	59	4.22	89561	2.67
20010 - 30000	27	1.93	70853	2.11
30010 - 40000	19	1.36	66314	1.98
40010 - 50000	9	0.64	40914	1.22
50010 - 100000	20	1.43	147103	4.39
100010 - 500000	13	0.93	240065	7.17
500010 - 1000000	1	0.07	65000	1.94
1000010 and above	6	0.43	2391000	71.36
Total	1399	100.00	3350500	100.00

#### iii) Disclosure with respect to shares lying in suspense account

There are no shares lying in suspense account at the beginning as well as at the end of the financial year.

**12. 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.

#### 13. Divisions:

1. N G Medicare & Calcutta Hope Infertility Clinic  
123A, Rash Behari Avenue, Kolkata – 700029

2. N G Nursing Home  
23, Dr. Meghnad Saha Sarani,  
Kolkata -700026

3. N G Pharmacy  
123A, Rash Behari Avenue, Kolkata - 700029  
23, Dr. Meghnad Saha Sarani, Kolkata – 700026

## **N G INDUSTRIES LTD**

### **Report on Corporate Governance (contd.)**

#### **14. Dematerialisation of Shares**

The Company has an Agreement with Central Depository Services (India) Ltd. (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, 2020 – 3316566 Shares representing 98.98% of the total Share capital are already under demat which has resulted in reducing the physical delivery related problems to a large extent. Entire Promoter shareholding has been dematerialized.

#### **15. Investors correspondence may be addressed to**

S.K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Tel: 033 2219 6797, email : skcdilip@gmail.com

Or

Secretarial Department, N G Industries Ltd  
1st Floor, 37A, Dr. Meghnad Saha Sarani, Kolkata – 700029, Tel: 033 2419 7542/  
80175 20040  
email : [ngmail@ngil.co.in](mailto:ngmail@ngil.co.in) website : [www.ngind.com](http://www.ngind.com)

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

#### **16. Declaration by the Whole-time-Director on the Code of Conduct**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rajesh Goenka, Chairman & Whole-time-Director of N G Industries Ltd 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 2019-2020.

Place: Kolkata  
Date: 29<sup>th</sup> June, 2020

For and on behalf of the Board

Rajesh Goenka  
Chairman

## **Whole-Time-Director and CFO Certification**

The Board of Directors  
N G Industries Ltd  
Kolkata

### **Re : Financial Statements for the Financial Year 2019-20 Certification by Whole-time-Director & CFO**

We, Rajesh Goenka, Whole-time-Director and Santosh Kumar Thakur, CFO of N G Industries Ltd, on the basis of the review of the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 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 and that 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 and the Audit Committee:
  - a) Any significant changes in internal control over financial reporting during the year covered by this report.
  - b) All significant changes in accounting policies during the year, if any, and the same has been disclosed in the notes to the Financial Statements.
  - c) Any Instances of significant fraud of which we are aware that involve the Management or other employees who have significant role in the Company's internal control system over Financial Reporting.

Place: Kolkata  
Date: 29<sup>th</sup> June, 2020

Rajesh Goenka  
Whole-time Director

Santosh Kumar Thakur  
Chief Financial Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members,**  
**N G Industries Limited**  
**37A, Dr. Meghnad Saha Sarani, First Floor,**  
**Kolkata - 700 029**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **N G Industries Limited having CIN- L74140WB1994PLC065937** and having registered office at **37A, Dr. Meghnad Saha Sarani, First Floor, Kolkata - 700 029** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Jagdish Chand Kumbhat	00005412	17/11/1994
2.	Rajesh Goenka	00157319	17/11/1994
3.	Raj Kumar Bajoria	00226530	20/12/1994
4.	Neha Goenka	05215437	16/03/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For. S.Rath & Co.**

**Date: 29.06.2020**  
**Place: Kolkata**

**Sahadeb Rath**  
**Proprietor**  
**Membership No.-ACS13298**  
**CP No.-3452**  
**UDIN: A013298B000448471**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **N G INDUSTRIES LTD.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **N G INDUSTRIES LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw your attention to Note No. 30-(ii) to the financial statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our report is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.



- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- *Evaluate the overall presentation, structure and content of the financial statements*, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no. 26 to the financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pushpendra Jain & Co.  
Firm Regn. No 320233E  
Chartered Accountants

Place:Kolkata  
Dated: 29th June, 2020

(P. K. Jain)  
(Proprietor)  
(M No. 055400)  
**UDIN: 20055400AAAAAZ8676**



**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

**To the Members of N G Industries Limited**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As explained to us the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
4. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities during the year. There are no undisputed statutory dues which were outstanding as at the year ended on 31st March, 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it, on account of any dispute. *However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:*



Name of Statute	Nature of Dues	Amount in Rs	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 6,82,140 (Unpaid Amount Rs 1,02,969)	AY 2014-15	Commissioner of Income Tax (Appeals)

8. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks or Government. There were no borrowings from debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or Term Loans.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our Audit.
11. According to the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements. as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of clause 3(xv) of the Order are not applicable to company.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Pushpendra Jain & Co.  
Firm Regn. No 320233E  
Chartered Accountants

Place:Kolkata  
Dated: 29th June, 2020

(P. K. Jain)  
(Proprietor)  
(M No. 055400)

**UDIN: 20055400AAAAAZ8676**



**Annexure – 2 to the Independent Auditors’ Report**

Referred to in Paragraph 2(f) under the heading of “Report On Other Legal And Regulatory Requirements” of our report of even date

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of N G Industries Limited (‘the Company’) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pushpendra Jain & Co.  
Firm Regn. No 320233E  
Chartered Accountants

Place:Kolkata  
Dated: 29th June, 2020

(P. K. Jain)  
(Proprietor)  
(M No. 055400)

**UDIN: 20055400AAAAAZ8676**

**N G INDUSTRIES LTD**  
**CIN : L74140WB1994PLC065937**  
**Balance Sheet as at 31st March, 2020**

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
		Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment					
(i) Tangible Assets	4	5,23,53,807		5,10,32,105	
(ii) Intangible Assets	4	<u>2,83,852</u>	5,26,37,659	<u>5,59,596</u>	5,15,91,701
(b) <u>Financial Assets</u>					
(i) Investments	5	3,83,69,770		3,37,01,900	
(ii) Loans & Advances	6	10,03,641		4,52,723	
(iii) Security Deposits		<u>11,14,306</u>	4,04,87,717	<u>10,80,344</u>	3,52,34,967
(c) Deferred tax assets (net)	7		2,32,62,032		1,82,58,554
<b>(2) Current assets</b>					
(a) Inventories	8		54,75,364		69,30,020
(b) <u>Financial Assets</u>					
(i) Trade receivables	9	47,44,480		52,30,644	
(ii) Cash and cash equivalents	10	1,05,75,239		1,34,71,596	
(iii) Bank balances other than (ii) above	10	3,74,468		4,03,717	
(iv) Advances Recoverable in Cash or in	11	<u>16,00,906</u>	1,72,95,093	<u>20,45,946</u>	2,11,51,903
<b>Total Assets</b>		<b>13,91,57,865</b>		<b>13,31,67,145</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity Share Capital	12		3,35,05,000		3,35,05,000
(b) Other Equity	13		5,98,71,395		7,62,26,152
<b>(2) LIABILITIES</b>					
<b>Current liabilities</b>					
(a) <u>Financial Liabilities</u>					
(i) Borrowings	14	3,02,39,177		1,25,35,734	
(ii) Security Deposits		<u>1,32,617</u>	3,03,71,794	<u>1,50,617</u>	1,26,86,351
(b) Other current liabilities	15		1,54,09,676		1,07,49,642
<b>Total Equity and Liabilities</b>		<b>13,91,57,865</b>		<b>13,31,67,145</b>	
		-		-	

Summary of significant accounting policies & Notes on Accounts 1 - 31

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For Pushpendra Jain & Co.  
Firm Regn. No. 320233E  
Chartered Accountants

(P K Jain)  
Proprietor  
Membership No. 055400

Rajesh Goenka  
Chairman & Whole-time-Director  
(DIN:00157319)

Neha Goenka  
Director  
(DIN:05215437)

Santosh Kumar Thakur  
Chief Financial Officer

Place : Kolkata  
Date : 29th day of June, 2020

Dipak Kumar Shaw  
Company Secretary

**N G INDUSTRIES LTD**  
**CIN : L74140WB1994PLC065937**  
**Statement of Profit and Loss for the year ended 31st March, 2020**

Particulars	Note No.	For the Year ended 31st March, 2020		For the Year ended 31st March, 2019	
		Rs.	Rs.	Rs.	Rs.
I Revenue From Operations	16		18,50,16,214		17,66,66,447
II Other Income	17		-4,41,696		-33,97,576
<b>III Total Income (I+II)</b>			<b>18,45,74,518</b>		<b>17,32,68,871</b>
IV EXPENSES					
Cost of materials consumed	18		4,84,27,720		4,73,83,784
Employee benefits expense	19		1,92,81,525		1,53,26,088
Finance costs	20		8,77,411		10,13,493
Depreciation and amortization expense	4		55,53,861		57,16,457
Other expenses	21		9,01,61,780		8,65,30,425
<b>Total expenses (IV)</b>			<b>16,43,02,297</b>		<b>15,59,70,247</b>
V Profit/(loss) before Tax (III-IV)			2,02,72,221		1,72,98,624
VI Tax expense:					
(1) Current tax		50,70,000		57,16,000	
(2) Deferred tax		4,68,885		3,33,933	
(3) Income Tax Adjustments for Earlier Years		70,276	56,09,161	-	60,49,933
<b>VII Profit/(loss) for the period</b>			<b>1,46,63,060</b>		<b>1,12,48,691</b>
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss			-2,23,52,963		-81,29,139
(ii) Income tax relating to items that will not be reclassified to profit or loss			54,72,363		22,61,526
B (i) Items that will be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Total Other comprehensive income/(loss) for the year			-1,68,80,600		-58,67,613
<b>IX Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>			<b>-22,17,540</b>		<b>53,81,078</b>
X Earnings per equity share (for continuing operation):					
(1) Basic & Diluted	22		4.38		3.36

Summary of significant accounting policies & Notes on Accounts 1 - 31

**For and on behalf of Board of Directors**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For Pushpendra Jain & Co.  
Firm Regn. No. 320233E  
Chartered Accountants

(P K Jain)  
Proprietor  
Membership No. 055400

Rajesh Goenka  
Chairman & Whole-time-Director  
(DIN:00157319)

Neha Goenka  
Director  
(DIN:05215437)

Santosh Kumar Thakur  
Chief Financial Officer

Place : Kolkata  
Date : 29th day of June, 2020

Dipak Kumar Shaw  
Company Secretary

**N G INDUSTRIES LTD**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

A. Equity Share Capital	As at 31st March, 2020		As at 31st March, 2019	
	Nos of Shares	Rs.	Nos of Shares	Rs.
	Particulars			
Balance at the beginning of the reporting period	3350500	3,35,05,000	3350500	3,35,05,000
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>3350500</b>	<b>3,35,05,000</b>	<b>3350500</b>	<b>3,35,05,000</b>

B. Other Equity	Reserves and Surplus			Others OCI	OCI	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2018	-	3,30,32,515	5,19,49,776			8,49,82,291
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						-
Transfer From retained earnings		-				-
Total Comprehensive Income for the year						-
Net profit after tax for the year			53,81,078			53,81,078
Dividends			-1,17,26,750			-1,17,26,750
Dividend Distribution Tax			-24,10,467			-24,10,467
Transfer to General Reserve			-			-
<b>Balance as at 31.03.2019</b>		<b>3,30,32,515</b>	<b>4,31,93,637</b>	-	-	<b>7,62,26,152</b>

	Reserves and Surplus			Others OCI	OCI	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2019	-	3,30,32,515	4,31,93,637			7,62,26,152
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						-
Transfer From retained earnings		-				-
Total Comprehensive Income for the year						-
Net profit after tax for the year			-22,17,540			-22,17,540
Dividends			-1,17,26,750			-1,17,26,750
Dividend Distribution Tax			-24,10,467			-24,10,467
Transfer to General Reserve			-			-
<b>Balance as at 31.03.2020</b>		<b>3,30,32,515</b>	<b>2,68,38,880</b>	-	-	<b>5,98,71,395</b>



**N G INDUSTRIES LTD**  
**CIN : 74140WB1994PLC065937**  
**Cash Flow Statement for the Year ended 31st March, 2020**

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
<b>A Cash flow from operating activities</b>		
Profit/(loss) before tax	2,02,72,221	1,72,98,624
Adjusted for :-		
- Depreciation and amortisation expense	55,53,861	57,16,457
- Interest Income	-12,75,882	-12,50,535
- Finance costs	8,77,411	10,13,493
- (Profit)/loss on sale of Investments	24,78,068	47,78,337
- Interest paid - Income Tax	20,550	62
- Interest received - Income Tax	-29,043	-
- (Profit)/loss on sale of property, plant and equipment (net)	-	31,557
- Dividend Income	-7,58,500	-1,60,000
Operating profit/(loss) before working capital changes	2,71,38,686	2,74,27,995
Adjusted for : Working Capital		
- (Increase)/Decrease in trade receivables	4,86,164	-5,96,928
- (Increase)/Decrease in inventories	14,54,656	6,08,179
- (Increase)/Decrease in other assets	9,49,787	-1,38,148
- (Increase)/Decrease in Security deposits paid	-33,962	89,81,083
- Increase/(Decrease) in other liabilities	46,89,283	88,91,860
- (Increase)/Decrease in Security deposits received	-18,000	-10,500
Cash generated from operations	3,46,66,614	4,51,63,541
Net Income taxes (paid) / refunds	-61,87,447	-69,44,135
<b>Net cash from operating activities</b>	<b>2,84,79,167</b>	<b>3,82,19,406</b>
<b>B Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipments including capital advances	-65,99,819	-77,92,645
Sale of property, plant and equipments	-	10,000
Purchases of investments	-4,39,61,893	-48,07,720
Sale of investments	1,44,62,991	3,18,453
Interest Income	12,75,882	12,50,535
Dividend Income	7,58,500	1,60,000
<b>Net cash used in investing activities</b>	<b>-3,40,64,339</b>	<b>-1,08,61,377</b>
<b>C Cash flow from financing activities</b>		
Finance costs	-8,77,411	-10,13,493
Short-term borrowings	1,77,03,443	-23,12,081
Payment of Dividend & Dividend Tax	-1,41,66,466	-1,41,30,427
<b>Net cash used in financing activities</b>	<b>26,59,566</b>	<b>-1,74,56,001</b>
Net (decrease) / increase in cash and cash equivalents	-29,25,606	99,02,028
Cash and cash equivalents as at the beginning of the year	1,38,75,313	39,73,285
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,09,49,707</b>	<b>1,38,75,313</b>

Summary of significant accounting policies & Notes on Accounts 1 - 31

The accompanying notes are an integral part of the financial statements.

**For and on behalf of Board of Directors**

In terms of our report of even date

For Pushpendra Jain & Co.  
Firm Regn. No. 320233E  
Chartered Accountants

(P K Jain)  
Proprietor  
Membership No. 055400

Rajesh Goenka  
Chairman & Whole-time-Director  
(DIN:00157319)

Neha Goenka  
Director  
(DIN:05215437)

Santosh Kumar Thakur  
Chief Financial Officer

Place : Kolkata  
Date : 29th day of June, 2020

Dipak Kumar Shaw  
Company Secretary

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

**Note 4 - Property, Plant and Equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March 2020	As at 1st April 2019	Charges for the Year	Deductions/ Adjustments	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
<b>Tangible Assets</b>										
(a) Land & Buildings	5,74,17,153	44,95,510	-	6,19,12,663	2,21,31,677	<b>16,39,630</b>	-	2,37,71,307	<b>3,81,41,356</b>	3,52,85,476
(b) Airconditioners and Refrigerators	47,16,265	37,500	-	47,53,765	32,00,824	<b>2,83,390</b>	-	34,84,214	<b>12,69,551</b>	15,15,441
(c) Computers & Printers	74,99,941	94,411	-	75,94,352	64,83,671	<b>3,49,932</b>	-	68,33,603	<b>7,60,749</b>	10,16,270
(d) Furniture and Fixtures	1,97,74,734	29,264	-	1,98,03,998	1,79,77,465	<b>3,88,820</b>	-	1,83,66,285	<b>14,37,713</b>	17,97,269
(e) Vehicles	11,57,259	-	-	11,57,259	7,18,843	<b>1,39,822</b>	-	8,58,665	<b>2,98,594</b>	4,38,416
(f) Electrical & Office equipments	91,30,633	4,98,961	-	96,29,594	72,41,058	<b>5,59,345</b>	-	78,00,403	<b>18,29,191</b>	18,89,575
(g) Medical Equipments	4,58,74,237	14,44,173	-	4,73,18,410	3,74,39,852	<b>17,99,416</b>	-	3,92,39,268	<b>80,79,142</b>	84,34,385
(h) Fire Safety Equipments	16,63,329	-	-	16,63,329	10,08,056	<b>1,17,762</b>	-	11,25,818	<b>5,37,511</b>	6,55,273
<b>TOTAL</b>	<b>14,72,33,551</b>	<b>65,99,819</b>	-	<b>15,38,33,370</b>	<b>9,62,01,446</b>	<b>52,78,117</b>	-	<b>10,14,79,563</b>	<b>5,23,53,807</b>	<b>5,10,32,105</b>
<i>(Total for the Previous year)</i>	14,04,42,479	71,72,654	3,81,582	14,72,33,551	9,08,85,410	56,56,062	3,40,026	9,62,01,446	5,10,32,105	4,95,57,069
<b>Intangible Assets</b>										
(a) Computers Software	6,19,991	-	-	6,19,991	60,395	<b>2,75,744</b>	-	3,36,139	<b>2,83,852</b>	5,59,596
<b>TOTAL</b>	<b>6,19,991</b>	-	-	<b>6,19,991</b>	<b>60,395</b>	<b>2,75,744</b>	-	<b>3,36,139</b>	<b>2,83,852</b>	<b>5,59,596</b>
<i>(Total for the Previous year)</i>	-	6,19,991	-	6,19,991	-	60,395	-	60,395	5,59,596	-
<b>GRAND TOTAL</b>										
<b>Current year</b>	<b>14,78,53,542</b>	<b>65,99,819</b>	-	<b>15,44,53,361</b>	<b>9,62,61,841</b>	<b>55,53,861</b>	-	<b>10,18,15,702</b>	<b>5,26,37,659</b>	<b>5,15,91,701</b>
Previous year	14,04,42,479	77,92,645	3,81,582	14,78,53,542	9,08,85,410	57,16,457	3,40,026	9,62,61,841	5,15,91,701	4,95,57,069

## N G INDUSTRIES LTD

### Notes to Financial statements for the year ended 31st March, 2020

<b>Note 5 - Non Current Investments</b>	Face Value	Units/ Nos. As at		Amount in (Rs.) Cost Value As at		Amount in (Rs.) Fair Market Value As at	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>Quoted</b>							
<b>Investments :-</b>							
<u>Investments in Equity Instruments:</u>							
Brightcom Group Ltd.	2	3500000	3000000	5,72,72,121	5,48,38,365	1,08,50,000	91,50,000
DQ Entertainment (International Ltd.)	10	500000	500000	64,53,004	64,53,004	5,00,000	30,25,000
Dr. Datsons Labs Ltd.	10	1000	1000	49,067	49,067	6,400	6,400
Genus Power Infrastructures Ltd	1	150000	-	31,70,466	-	20,92,500	-
IDFC Ltd	10	100000	-	28,14,521	-	14,85,000	-
Indiabulls Intergrated Services Ltd	2	30000	-	22,42,492	-	12,81,000	-
Indiabulls Ventures Ltd-Party Paid	2	40000	-	19,62,780	-	12,28,000	-
Intense Technologies Ltd	2	100000	-	37,95,643	-	14,40,000	-
Mold-Tek Technologies Ltd.	2	190000	150000	1,14,04,344	94,05,522	65,83,500	68,85,000
Oriental Bank of Commerce	10	34600	34600	88,08,946	88,08,946	15,03,370	40,22,250
Pricol Ltd.	1	100000	55000	75,15,756	57,62,662	36,50,000	19,88,250
Subex Ltd.	10	2500000	1500000	1,89,08,174	1,20,58,915	77,50,000	86,25,000
<b>Total</b>				<b>12,43,97,314</b>	<b>9,73,76,481</b>	<b>3,83,69,770</b>	<b>3,37,01,900</b>

## N G INDUSTRIES LTD

### Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2020

#### 1 Reporting Entity

"N G Industries Ltd" The Company has been incorporated under the provisions of Indian Companies Act 1956 on 17th November 1994 and engaged in medical services through its divisions popularly known as N G Medicare & Calcutta Hope Infertility Clinic, N G Nursing Home and N G Pharmacy. The registered office of the Company is located 1st Floor, 37A Dr Meghnad Saha Sarani, Kolkata 700029. The Company's equity shares are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange Association (CSE) in India.

#### 2 Basis of preparation of Financial Statements

##### (a) Basis of preparation and compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29th May 2019.

Details of the Company's accounting policies are included in Note 3.

##### (b) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees

##### (c) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Unless otherwise stated all income and expenditure are accounted for on accrual basis.

##### (d) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

### 3 Significant accounting policies

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement

#### (a) **Revenue Recognition**

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

Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services and, unless otherwise stated, is measured at the fair value of the consideration received or receivable inclusive of applicable taxes & duties

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

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### (b) **Property, Plant and Equipment**

##### (i) **Recognition and measurement :-**

Items of property, plant and equipment, are measured at their original cost, net of Cenvat/GST, less accumulated depreciation. Additions include purchase cost, freight, duties and other expenses wherever incurred for acquisition and installation

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized within other income/other expenses in statement of profit and loss

##### (ii) **Subsequent expenditure :-**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

##### (iii) **Transition to Ind AS :-**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

##### (iv) **Depreciation :-**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight-line method over estimated useful life and in the manner specified in schedule II of the Companies Act, 2013. Depreciation is calculated on pro-rata basis on additions and deletions of fixed assets during the year.

#### (c) **Investment property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

**(d) Impairment of assets**

An items of property, plant and equipment is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount

**(e) Inventories**

Inventories of medical consumables, drugs, and stores and spares are valued at lower of cost or net realizable value. Cost is determined on weighted average basis. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(f) 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.

**(g) 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.

Provision for Income Tax comprises of current tax and deferred tax charge. Deferred tax is recognized subject to the consideration of Prudence, on 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 periods

Minimum Alternative Tax (MAT) credit is recognized 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 year in which the 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

**(h) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(i) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(j) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows,whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

**(k) Use of Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in notes.

**(l) Segment Reporting**

The Company is primarily engaged in the business of healthcare services which is the only reportable business segment as per Ind AS 108 'Operating Segments'. Healthcare services include various patient services delivered through clinical establishment, medical service companies, pathology and radiology services etc. The Company's business activity primarily falls within a single geographical segment.

**(m) Provisions, contingent liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**(n) Financial Instrument**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same as at fair value through other comprehensive income (FVTOCI).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety fair value,

(o) **Employee benefits**

**(i) Short-term employee benefits :-**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

**(ii) Post-employment benefits :**

Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under :-

**Gratuity** :- The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity, is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Company is funded with Life Insurance Corporation of India.

**Provident Fund** :- The Company makes contributions to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Provident Fund is a defined benefit scheme the contribution of which is being deposited with Regional Provident Fund Commissioner. Company's contribution to the provident fund is charged to Statement of Profit and Loss.



**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended March 31, 2020**

<b>Note 6 - Financial Assets</b>	As at 31st March, 2020		As at 31st March, 2019	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<b>Loans &amp; Advances</b> (Unsecured, considered good)				
Advance Payments of Taxes (Net of Provisions)		10,03,641		4,52,723
<b>Total</b>		<b>10,03,641</b>		<b>4,52,723</b>
<b>Note 7 - Recognised deferred tax assets and liabilities</b>				
Deferred tax assets and liabilities are attributable to the following :-				
<b>Particulars</b>	Deferred tax assets		Deferred tax (liabilities)	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Property, plant and equipment	6,90,635	10,24,568	4,68,885	3,33,933
Financial Assets	2,30,38,880	1,75,66,517	-	-
Security Deposit (net)	1,402	1,402	-	-
<b>Net Deferred tax assets / (liabilities) - Total</b>	<b>2,37,30,917</b>	<b>1,85,92,487</b>	<b>2,32,62,032</b>	<b>1,82,58,554</b>
<b>Note 8 - Inventories</b>	As at 31st March, 2020		As at 31st March, 2019	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Inventories				
Stock-in-trade in medical accessories (Per Inventories taken valued and certified by the management)				
Medical Consumables & Others	54,72,394		69,27,050	
Postage & Stamps	2,970		2,970	
Stock in Linen	-	54,75,364	-	69,30,020
<b>Total</b>		<b>54,75,364</b>		<b>69,30,020</b>
<b>Note 9 - Trade Receivables</b>	As at 31st March, 2020		As at 31st March, 2019	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Trade Receivable (Unsecured, considered good)				
Others		47,44,480		52,30,644
<b>Total</b>		<b>47,44,480</b>		<b>52,30,644</b>
<b>Note 10- Cash and bank balances</b>				
<b>Cash and cash equivalents:</b>				
Cash on hand	1,81,370		5,68,707	
In Current Accounts	93,869		1,02,889	
In Fixed Deposits Accounts	1,03,00,000	1,05,75,239	1,28,00,000	1,34,71,596
<b>Total</b>		<b>1,05,75,239</b>		<b>1,34,71,596</b>
<b>Other bank balances:</b>				
Gratuity Fund Trust Account	1,000		1,000	
Unpaid Dividend Account	3,73,468	3,74,468	4,02,717	4,03,717
<b>Total</b>		<b>3,74,468</b>		<b>4,03,717</b>

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

	As at 31st March, 2020		As at 31st March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>Note 11 - Advances Recoverable in Cash or in Kind</b>				
<b><u>Advances Recoverable in Cash or in Kind</u></b> (Unsecured, considered good)				
Advances to Suppliers	2,11,113		4,83,350	
Advances to other parties	2,13,700		2,09,037	
Interest Receivable	49,877		48,365	
Interest Accrued but not Due on FD	19,905		30,387	
Prepaid Expenses	-		6,16,142	
Staff Advance	37,750		92,540	
Balance in Electronic cash Ledger of GST	1,050		-	
Service Tax Input	-		3,361	
Advance Payment of Taxes (Net of Provisions)	10,67,511	16,00,906	5,62,764	20,45,946
<b>Total</b>		<b>16,00,906</b>		<b>20,45,946</b>
	As at 31st March, 2020		As at 31st March, 2019	
	Nos	Rs.	Nos	Rs.
<b>Note 12 - Share capital</b>				
<b><u>Authorised Share Capital :-</u></b>				
Equity Shares of Rs.10 each	3500000	3,50,00,000	3500000	3,50,00,000
<b><u>Issued, Subscribed &amp; Paid up :-</u></b>				
Equity Shares of Rs.10 each	3350500	3,35,05,000	3350500	3,35,05,000
(a) <u>Rights, preferences and restrictions attached to the equity shares</u>				
(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend and to participate in surplus if any in the event of winding up.				
(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:				
	As at 31st March, 2020		As at 31st March, 2019	
	Nos	Rs.	Nos	Rs.
Shares outstanding at the beginning of the year	3350500	3,35,05,000	3350500	3,35,05,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3350500	3,35,05,000	3350500	3,35,05,000
(c) Details of shareholders holding more than 5% of total number of equity shares:				
	As at 31st March, 2020		As at 31st March, 2019	
	Nos	% holding	Nos	% holding
(a) Ashok Kumar Goenka	250000	7.46%	250000	7.46%
(b) Krishni Devi Goenka	343500	10.25%	343500	10.25%
(c) Neha Goenka	370000	11.04%	370000	11.04%
(d) Rajesh Goenka	517500	15.45%	517500	15.45%
(e) Ritu Goenka	510000	15.22%	510000	15.22%
(f) Varsha Goenka	400000	11.94%	400000	11.94%
<b>Dividends</b>				
The following dividends were declared and paid by the Company during the year.			31.03.2020	31.03.2019
Dividend Paid in %age			35%	35%
Dividend per Share in Rs.			3.50	3.50
Total Amount of Dividend			1,17,26,750	1,17,26,750

**N G INDUSTRIES LTD**

**Notes to Financial Statements for the year ended 31st March, 2020**

**Note -13 Other Equity**

	Reserves and Surplus			Others OCI	OCI	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2018	-	3,30,32,515	5,19,49,776			8,49,82,291
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						-
Transfer From retained earnings		-				-
Total Comprehensive Income for the year						-
Net profit after tax for the year			53,81,078			53,81,078
Dividends			-1,17,26,750			-1,17,26,750
Dividend Distribution Tax			-24,10,467			-24,10,467
Transfer to General Reserve			-			-
<b>Balance as at 31.03.2019</b>		<b>3,30,32,515</b>	<b>4,31,93,637</b>	-	-	<b>7,62,26,152</b>

	Reserves and Surplus			Others OCI	OCI	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2019	-	3,30,32,515	4,31,93,637			7,62,26,152
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						-
Transfer From retained earnings		-				-
Total Comprehensive Income for the year						-
Net profit after tax for the year			-22,17,540			-22,17,540
Dividends			-1,17,26,750			-1,17,26,750
Dividend Distribution Tax			-24,10,467			-24,10,467
Transfer to General Reserve			-			-
<b>Balance as at 31.03.2020</b>		<b>3,30,32,515</b>	<b>2,68,38,880</b>	-	-	<b>5,98,71,395</b>

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

	As at 31st March,2020	As at 31st March,2019
	Rs.	Rs.
<b>Note 14 - Borrowings</b>		
<b>Secured :</b>		
<u>Loans repayable on demand</u>		
From a Bank	3,02,39,177	1,25,35,734
Secured By pledge of Fixed Deposits		
(Bank Over draft utilised as per Bank Statement as on 31.03.2020 Rs.277,75,496 & (31.03.2019 Rs.100,45,743/-) and the difference of Rs.24,63,681 as on 31.03.2020 & (as on 31.03.2019 Rs. 24,89,991/-) are due to cheques issued but not encash by parties as per BRS)		
<b>Total</b>	<b>3,02,39,177</b>	<b>1,25,35,734</b>
<b>Note 15 - Other current liabilities</b>		
(a) Liabilities for Expenses	19,94,015	12,85,817
(b) ESI Payable	34,488	45,089
(c) Books Over drafts (Due to Reconciliation)	1,21,23,042	81,37,223
(d) Goods & Services Tax	83,092	1,32,182
(e) PF & FPF Payable	2,86,300	2,21,979
(f) Professional Tax	6,510	4,710
(g) Tax Deducted at Source	5,08,761	5,19,925
(h) Unpaid Dividend	3,73,468	4,02,717
<b>Total</b>	<b>1,54,09,676</b>	<b>1,07,49,642</b>
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
<b>Note 16 - Revenue from operations</b>		
<b>Sale of products :-</b>		
Medical Centre Revenue	18,50,16,214	17,66,66,447
<b>Total</b>	<b>18,50,16,214</b>	<b>17,66,66,447</b>
<b>Note 17 - Other income</b>		
<b>Interest Income</b>		
Interest Received -Fixed Deposit (On Fixed Deposit TDS.1,19,096 Previous year Rs.1,19,626)	11,91,529	11,96,244
Interest Received -Others (On Security Deposit TDS.5,433 Previous year Rs.5,273)	55,310	54,291
Interest Received -Income Tax	29,043	-
	<b>12,75,882</b>	<b>12,50,535</b>
Dividend from non-current investments	7,58,500	1,60,000
Gain / (Loss) on Sales of Investments	-24,78,068	-47,78,337
Miscellaneous Income	1,990	1,783
Gain / (Loss) on Sales of Fixed Assets	-	-31,557
<b>Total</b>	<b>-17,17,578</b>	<b>-46,48,111</b>
	<b>-4,41,696</b>	<b>-33,97,576</b>

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>Note 18 - Cost of materials consumed</b>				
Opening Stock				
Medical & Other Consumables	69,27,050		75,35,229	
Linen	-	69,27,050	-	75,35,229
Purchases				
Medical & Other Consumables	2,79,97,855		2,83,92,552	
Purchase of Traded Goods	1,86,71,007		1,80,10,987	
Linen	3,04,202	4,69,73,064	3,72,066	4,67,75,605
		5,39,00,114		5,43,10,834
Less : Closing Stock				
Medical & Other Consumables	54,72,394		69,27,050	
Linen	-	54,72,394	-	69,27,050
<b>Cost of Materials Consumed</b>		<b>4,84,27,720</b>		<b>4,73,83,784</b>
<b>Note 19 - Employee benefits expense</b>				
(a) Salaries and Bonus		1,53,75,674		1,26,26,725
(b) Staff Welfare Expenses		67,908		73,555
(c) Contribution to Gratuity Fund		16,83,871		7,73,147
(d) Contribution to Provident Fund, ESI & Others Funds		21,54,072		18,52,661
<b>Total</b>		<b>1,92,81,525</b>		<b>1,53,26,088</b>
<b>Note 20 - Finance costs</b>				
<b>Interest</b>				
Interest Paid on Bank Over Draft- HDFC Bank Ltd.		8,77,411		10,13,493
<b>Total</b>		<b>8,77,411</b>		<b>10,13,493</b>
<b>Note 21 - Other Expenses</b>				
Advertisement Charges		2,39,601		2,56,291
Ambulance Charges		2,08,720		1,42,950
Annual Maintenance Charges		25,95,668		20,86,848
Payment to Auditors *		85,250		88,750
Bank Charges		7,13,707		7,85,190
Conveyance Expenses		20,57,197		20,62,557
Directors' Sitting Fees		84,960		94,400
Electricity Charges		39,84,137		41,58,057
Hire Charges		1,29,960		1,05,860
Housekeeping & Kitchen Expenses		42,49,611		40,99,125
Insurance Charges		2,17,230		1,54,617
Interest Paid -Income Tax		20,550		62
Laundry Expenses		2,62,909		2,71,144
Listing Fees		3,83,500		3,24,500
Miscellaneous Expenses		5,65,227		4,74,463
OT/Ward Support Services		62,10,544		60,33,809
Postage & Couriers Charges		2,35,914		2,61,688
Printing and Stationery		24,17,958		22,63,159
Professional Service Fees - Medical & Others		5,61,02,979		5,47,71,698
Rates and Taxes		13,79,186		9,28,785
Rent Paid		6,60,000		5,40,000
Repairs & Maintenance		10,45,881		10,69,249
Security Charges		9,77,448		8,32,653
Service Promotion Expenses		1,89,965		1,89,666
Telecommunication Expenses		4,40,818		5,79,761
Testing Charges		23,85,455		18,97,787
Travelling Expenses		5,07,817		4,02,308
Upkeep Expenses		16,46,734		14,70,418
Vehicles Up-Keep		1,62,854		1,84,630
<b>Total</b>		<b>9,01,61,780</b>		<b>8,65,30,425</b>

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>Notes : 21 -Cont.....</b>				
<b>* Payment to Auditors includes :-</b>				
Statutory Audit Fees	58,000		56,000	
Tax Audit Fees	10,000		10,000	
Internal Audit Fees	5,000		5,000	
GST Audit Fees	5,000		10,000	
Certification Charges	7,250	85,250	7,750	88,750
<b>Total</b>		<b>85,250</b>		<b>88,750</b>
<b>Notes : 22</b>				
<b>Earning per share (EPS)</b>				
Profit after Tax		<b>1,46,63,060</b>		<b>1,12,48,691</b>
Weighted average number of equity shares outstanding during the year		33,50,500		33,50,500
Nominal value of equity per share (Rs.)		10		10
Basic/diluted earning per share (EPS) (Rs.)		4.38		3.36

**Notes : 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** : Nil
- (b) **Key Management Personnel** :
- (i) Mr. Rajesh Goenka : Whole-Time-Director & Chairman
- (ii) Mr. Rajkumar Bajoria : Director
- (iii) Mr. Jagdish Chand Kumbhat : Director
- (iv) Ms. Neha Goenka : Director
- (v) Mr. Santosh Kumar Thakur : Chief Financial Officer
- (vi) Mr. Dipak Kumar Shaw : Company Secretary
- (c) **Relatives of Key Management Personnel**
- (i) Ms. Ritu Goenka
- (d) Enterprise owned or significantly influenced by Key Management Personnel and their relatives : Nil

Amount in Rs.

Nature of Transactions	Associate / Joint Venture Concerns	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by KMP & their relatives
Managerial remuneration paid	-	31,43,234	-	-
Directors' Sitting Fees	-	84,960	-	-
Dividend Paid	-	31,19,550	-	-
Rent Paid	-	5,40,000	1,20,000	-

**N G INDUSTRIES LTD**

**Notes to Financial statements for the year ended 31st March, 2020**

**Notes : 24**

**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 on 31st March 2020. 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.

**Notes : 25**

**Short Term Borrowings**

Short term borrowing as per Balance Sheet Rs.3,02,39,177 (Rupees : Three crores two lacs thirty nine thousand one hundred seventy seven only). Actual utilisation as per Bank Statement is Rs.2,77,75,496 (Rupees : Two crores seventy seven lacs seventy five thousand four hundred ninety six only) as on 31st March, 2020. The difference between Balance Sheet amount and physical Bank Account is Rs.24,63,681 (Rupees : Twenty four lacs sixty three thousand six hundred eighty one only). This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS

**Notes : 26**

**Contingent liabilities**

**Claims against the company not acknowledged as liability are as follows :-**

The Income Tax Assessing Officer has issued revised Assessment Orders u/s 147/143(3) for Assessment Years, 2013-14. The Company's income has been reassessed u/s.147/143(3) with fresh tax demand of Rs.3,76,470. This demand has been paid. As per advice received from Tax experts, the Company is confident that the stand of the Assessing Officer will be negated by the Appeal Commissioner and subsequently refund along with interest will be received. However, this may involve additional Income Tax penalty liabilities if favourable order is not received from Appeal authorities. The quantum of such liability cannot be determined now. No provision has been made for this contingent liability.

The Income Tax Assessing Officer has issued Assessment Orders u/s 143(3) for Assessment Years, 2014-15, where in certain additions have been made. The Company has taken up the matters with Appeal Commissioner. As per advice received from Tax experts, the Company is confident that the stand of the Assessing Officer will be negated by the Appeal Commissioner. However, this may involve additional Income Tax liability of Rs.6,82,140 for Assessment Year 2014-15. An amount of Rs 1,02,969 is still unpaid out of the stated liability for which a stay order has been obtained. In case of favourable order from the Appeal authorities, the already paid amount will be refunded along with interest. Further, this may involve additional Income Tax penalty liabilities if favourable order is not received from Appeal authorities. The quantum of such liability cannot be determined now. No provision has been made for this contingent liability.

**Others :-**

Bank Guarantee in favour of CGHS for Rs.2,00,000 (Rupees : Two lacs only) (Previous year Rs.2,00,000) and in favour of Directorate of ECHS for Rs.1,00,000 (Rupees : One lacs only) (Previous year Rs.1,00,000).

**Others :- Indiabulls Ventures Ltd- Party paid shares**

	<b>31-03-2020</b>	<b>31-03-2019</b>
Uncalled liability on account of Party paid shares of Indiabulls Ventures Ltd. @108 per share including shares premium	43,20,000	-

**Notes : 27****Fixed Deposits & Interest Income**

Bank Fixed Deposit held as on 31.03.2020 to the tune of Rs.1,00,00,000 (Rupees : One crores only) in Axis Bank Ltd. This Fixed deposit has been pledged with National Stock Exchange through share broker, as margin money to facilitate share Investment transactions.

Bank Fixed Deposit as on 31.03.2020 to the tune of Rs.3,00,000 (Rupees : Three lacs only) have been pledged to State Bank of India for Securing Bank Guarantee.

**Notes : 28**

In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/ necessary.

**Notes : 29**

Balances of debtors, creditors, loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard.

**Notes : 30****i Impairment of Assets**

On the basis of physical verification of assets and cash generation capacity of those assets in the management perception, there is no impairment of assets as on 31st March 2020.

**ii Estimation uncertainty relating to the global health pandemic on COVID -19**

Due to outbreak of Covid-19 and subsequent lockdowns and restrictions introduced by the government, there has been suspension, restrictions and dislocations in operations since 23rd March 2020 resulting in lowering of revenues and profitability. It has had limited impact for the financial year 2019-20. However, the Company expects that the current situation will significantly affect operations adversely in the first two quarters of the financial year 2020-2021 and that it will consequently, adversely affect the profits of the Company. The Company is not in a position to gauge with certainty, the future impact on operations and hence the financials for the periods thereafter, for obvious reasons of unprecedented uncertainties with respect to the pandemic. However, the Company has posted in detail the impact of Covid 19 on the Company from all possible perspectives on its website ([www.ngind.com](http://www.ngind.com)) and BSE Limited ([bseindia.com](http://bseindia.com)) vide letter dated 04.06.2020

**Notes : 31**

Previous year's figure have been regrouped/recastes and rearranged wherever considered necessary.



**N G INDUSTRIES LTD**

CIN : L74140WB1994PLC065937

Registered Office: 1st Floor, 37A, Dr Meghnad Saha Sarani

Kolkata - 700 029

Tel.: 033 2419 7542, 80175 20040

Email: [ngmail@ngil.co.in](mailto:ngmail@ngil.co.in) Website: [www.ngind.com](http://www.ngind.com)**NOTICE TO MEMBERS**

Notice is hereby given, that the **twenty sixth Annual General Meeting** of the Members of the Company will be held on Saturday, the 26<sup>th</sup> day of September, 2020 at 10.30 A.M. through video conferencing/other audio visual means to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Goenka (DIN: 00157319), who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. Pushpendra Jain & Co., Chartered Accountant (Firm Registration No. 320233E), be and are hereby appointed as Statutory Auditor of the Company from the conclusion of this Annual General Meeting to hold such office for a period of one year till the conclusion of 27<sup>th</sup> Annual General Meeting of the Company, at such remuneration to be fixed by the Board of Directors of the Company.”

Place: Kolkata  
29th June, 2020

By Order of the Board  
For N G Industries Ltd

Dipak Kumar Shaw  
Company Secretary

## **N G INDUSTRIES LTD**

### **NOTES:**

1. In view of the continuing restrictions placed due to CoVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circular dated April 08, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) allowed to hold the Annual General Meeting (AGM) through Video conferencing/other Audio Visual Means (OAVM), without physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA circulars, the AGM of the Company is being held through VC/OAVM, the deemed venue for the 26<sup>th</sup> AGM shall be registered office of the Company.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
3. In terms of MCA circulars, the physical attendance of members has been dispensed with and there is no requirement to appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the proxy forms and the attendance slip are not annexed to this notice.
4. Corporate Members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the Company scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by e-mail through its registered e-mail address to [sahadevrath@yahoo.co.in](mailto:sahadevrath@yahoo.co.in).
5. The register of Members and Share Transfer Book of the Company will be closed from Saturday, 19<sup>th</sup> September, 2020 to Saturday, 26<sup>th</sup> September, 2020.
6. A statement giving additional details of the Directors seeking re-appointment as set out at item no. 2 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
7. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
8. Members are requested to notify immediately changes, if any, in their registered address to the Company's Registrar and Share Transfer Agent M/s S.K. Infosolutions Private Limited, 34/1A, Sudhir Chatterjee Street, Kolkata – 700006. Members are also requested to furnish their bank details to the Company's Share Transfer Agent immediately for printing the same on dividend warrants/cheque to prevent fraudulent encashment of the instruments.

## **N G INDUSTRIES LTD**

9. Mr. Rajesh Goenka, Director retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting. A brief resume of the said director is given below.

<b>Name</b>	<b>Mr. Rajesh Goenka</b>
<b>Director Identification number</b>	00157319
<b>Date of Birth</b>	28/05/1963
<b>Qualification</b>	B. Com (Hons.)
<b>Brief Resume and nature of expertise in functional area</b>	Mr. Rajesh Goenka is a well-known industrialist having knowledge, experience and expertise in Finance and Corporate Management of 35 years.
<b>Relation with other Directors, Key Managerial Personnel of the Company</b>	Mr. Rajesh Goenka is the father of Ms. Neha Goenka, Non-executive Promoter Director of the Company
<b>Number of Meetings of the Board attended during the year</b>	6
<b>Shareholding in Company</b>	5,17,500
<b>List of Directorship(s) held in other Board</b>	<b>Listed Company:</b>  UNO Metals Ltd  <b>Unlisted Company:</b>  Ganpati Dealcom Private Limited
<b>Membership/Chairmanship of Committees of other Boards</b>	<b>Committee Memberships:</b> <b>Nomination and Remuneration Committee</b> UNO Metals Ltd

10. As per MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, notice of AGM along with Annual Report 2020 is being sent only through e-mail to those shareholders whose e-mail address is registered with the Company/depository. Members may note that the notice of AGM and Annual Report 2019-20 is available on the Company's website [www.ngind.com](http://www.ngind.com).

## **N G INDUSTRIES LTD**

### **PROCESS FOR MEMBERS OPTING FOR E-VOTING**

In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-clause (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will be providing members facility to exercise their rights to vote on resolution proposed to be considered at the ensuing Annual General Meeting (AGM) by electronics means and the business may be transacted through e-voting services. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure A to the Notice. The members are requested to go through them carefully.

#### **Annexure A to the Notice**

##### **Instruction for the voting through electronic means**

##### **How do I vote electronically using NSDL e-voting system?**

The way to vote electronically on NSDL e-voting system consists of “two steps” which are mentioned below:

**Step 1: Login to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-voting system.**

**Details on step 1 is mentioned below:**

##### **How to log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder’ section.
3. A new screen will open. You will have to enter your User ID, your password and verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to step 2 i.e. cast your vote electronically.

## N G INDUSTRIES LTD

4. Your User-ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16 Digit beneficiary ID For example if your beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then usr ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Track the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the PDF file is your 8 digit Client ID for NSDL account, last 8 digit of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your USER ID and your 'Initial Password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
- (a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## **N G INDUSTRIES LTD**

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **N G INDUSTRIES LTD**

### **General Guidelines for shareholders**

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sahadevrath@yahoo.co.in](mailto:sahadevrath@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries for e-voting, you may contact the following NSDL officials: M/s. Pallavi Mhatre at e-mail id [pallavid@nsdl.com](mailto:pallavid@nsdl.com) or M/s Sarita Mote at e-mail Id [saritam@nsdl.com](mailto:saritam@nsdl.com) or at 022-2499 4559/022-2499 4545/toll free number – 1800-222-990.

### **Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Members will be able to attend the AGM through VC / OAVM at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the AGM through Laptops for better experience.

3. Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Members connecting from mobile devices or tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Facility of joining the AGM through VC / OAVM shall be open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceeding of the AGM. However, it will be available for Members on first come first serve basis.

The attendance through VC/OAVM is restricted and hence Members will be allowed on first come first serve basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

## **N G INDUSTRIES LTD**

6. For any clarifications in respect of **VC/OAVM**, you may contact Mr. Sagar Ghosalkar at e-mail id [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) or Mr. Amit Vishal at e-mail id [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or at 022-2499 4360 / 022-2499 4533/ toll free number – 1800-222-990.

7. Members, holding shares as on cut-off date i.e. Saturday, 19<sup>th</sup> September, 2020 and who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/folio number, PAN, mobile number at [ngmail@ngil.co.in](mailto:ngmail@ngil.co.in) from September 20, 2020 (9:00 a.m. IST) to September 23, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

9. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 26<sup>th</sup> AGM through VC/OAVM.

### **The instructions for Members for e-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.