

ANNUAL REPORT

N G INDUSTRIES LIMITED

2023-2024

M.R. SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

N G INDUSTRIES LTD
CIN:L74140WB1994PLC065937

ANNUAL REPORT 2023-2024

- BOARD OF DIRECTORS** : Mr. Rajesh Goenka, Chairman & Whole-time Director
Mr. Raj Kumar Bajoria
Mr. Jagdish Chand Kumbhat
Mrs. Neha Goenka
- CHIEF FINANCIAL OFFICER** : Mr. Santosh Kumar Thakur
- COMPANY SECRETARY** : Mr. S Prasad
- AUDITORS** : M. R. SINGHWI & Co.
- BANKERS** : Indian Bank
HDFC Bank Ltd.
Standard Chartered Bank
State Bank of India
Bank of India
Yes Bank
- 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 Private Limited
D/42, Katju Nagar Colony,
Jadavpur, Kolkata - 700032
- 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 30th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2024.

FINANCIAL RESULTS:

The financial results of the Company for the year ended 31st March, 2024 is summarized below:

Rupees in Thousands

| Particulars | 2023-24 | 2022-23 |
|---|-------------------|-------------------|
| Revenue from Operations | 16,88,23.28 | 18,70,34.40 |
| Other Income | 4,50,60.26 | 8,37,48.18 |
| Profit Before Financial Cost, depreciation, exceptional items and tax | 6,46,56.74 | 10,18,72.30 |
| Less: Financial Costs | 1,60.15 | 1,32.60 |
| Profit before Depreciation, exceptional items and Tax | 6,44,96.59 | 10,17,39.70 |
| Less: | | |
| A) Depreciation | 59,55.60 | 52,49.56 |
| B) Provision for Taxation | | |
| - Current Tax | 81,50.00 | 1,28,70.00 |
| - Deferred Tax | 3,41.98 | 3,07.58 |
| - Adjustment of tax relating for earlier years | (2,88.36) | 1,52.95 |
| Net Profit/ (Loss) after Tax | 5,03,37.37 | 8,31,59.61 |
| Total comprehensive income for the year | 9,10,61.19 | 5,46,39.15 |
| Balance carried forward to Balance Sheet | 9,10,61.19 | 5,46,39.15 |

OPERATIONS AND PROSPECTS :

We are happy to present the Annual Report in this, the 30th year of our inception. 1994-2024: Three decades since our steadfast commitment to our mission - to bring Complete Healthcare of excellent standards in an affordable manner to all Citizens.

It was an incredible journey, filled with struggles and challenges – from raising finances to obtaining regulatory approvals, from building an efficient, affordable and quality infrastructure based healthcare facilities and equipping it with appropriate medical equipment, to bringing on board clinical talent. Our first establishment started operations on 1st December 1995 as our diagnostic division in name and style of N G Medicare & Calcutta Hope Infertility Clinic.

By remaining steadily focused on our purpose, we are, almost 30 years later, one of Kolkata's first few corporate healthcare establishments to have had the vision to venture into this sector having our small but yet a complete end to end facility of Doctor Clinics, Outpatient Services, Diagnostic Laboratory and Services, Indoor establishment having wards & ICU, Pharmacies, Home care services, Adult vaccination unit etc. Forays like ours led to the genesis of India's private health sector, which caters to

N G INDUSTRIES LTD

more than seventy percent of the country's medical needs. The quality of healthcare being delivered in the country has been lifted over the years and got tested during the Covid years.

Last four years saw us all go through Covid times and recover, it being one of a kind disruption mankind has never seen. We chose to navigate carefully and have emerged back to our normal state and have gone through the last year consolidating further at almost the same levels as our immediate preceding year and thus the current levels of our operations have to be seen as new thresholds for us to build upon afresh.

Post Covid healthcare is undergoing changes in its various aspects-technology, funding and financing costs, cost of human resources, insurance penetration including cashless services etc. Two major and large Hospital chains of Kolkata changed hands. Big changes are expected in the coming year or two in the depth and scale of insurance coverage, its operational methodologies, digitalisation of all health records, unique health numbers for citizens etc. We look forward to engaging in such changes and are prepared to move accordingly to serve citizens seamlessly. Company has shown agility and resilience to overcome and mitigate the impact of events over the past few years whilst aligning itself to new developments.

We at NG have never chased growth at the cost of quality of services nor compromising on basic ethical principles governing our industry and people who function therein. We have thus been prudent in policies and trajectories which have helped us continue to remain a debt free company and have disbursed our dividends continuously for decades except for two Covid years.

We consider your company's performance for the year 2023-24 as satisfactory in the context of the above described industry scenario and believe that the outlook of the company can be one of further recovery and consolidation and we hope the same to be achieved in the coming years.

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

As we look to the future, our determination to steadfastly stay on course and provide truly ethical excellent healthcare experience remains unswerving. We want to extend our heartfelt thanks to each and every one of you for placing your trust in us. It is an incredible honour to be your partner on this journey towards improved health and well-being. To the esteemed members of the Board, We would like to express our deepest gratitude for their unwavering trust and steadfast support throughout our journey. We take this opportunity to inform you regarding the changes in the Board of Directors. Mr J. C. Kumbhat and Mr Raj Kumar Bajoria have served on our board for long years and their tenure has ended now. We express our heartfelt appreciation for the support received from them and wish them all the best in their future endeavours. We also extend a warm welcome to the new Non Executive Independent Directors Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria To our esteemed shareholders, thank you for the tremendous belief you have shown in our vision, which empowers us to reach new heights in healthcare delivery. We are immensely grateful

N G INDUSTRIES LTD

to our NG family, whose unconditional support fills us with the confidence to explore new frontiers in healthcare services. Together, we will continue making a positive impact on people's lives.

DIVIDEND AND TRANSFER TO RESERVE:

The Board is pleased to recommend a dividend of ₹ 3.50 per Equity Share of ₹ 10 each (i.e. 35%) for the year ended March 31, 2024. The said dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on Saturday, September 28, 2024. Dividend will be paid after it is approved at the forthcoming Annual General Meeting. 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 encashed / 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 Authority and simultaneously published newspaper advertisements. List of such shareholders are also posted on the website (www.ngind.com) of the Company.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹ 44,961 of unpaid / unclaimed dividends and 920 shares were transferred during the financial year 2023-24 to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the Company's website at www.ngind.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

SHARE CAPITAL:

There is no change in the capital structure of the Company.

DETAILS OF DEMAT/UNCLAIMED SUSPENSE ACCOUNT:

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

N G INDUSTRIES LTD

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 AND AUDITORS' REPORT:

(a) Statutory Auditors

M/s. M. R. Singhwi & Co., Chartered Accountants, (Firm Registration No. 312121E) were appointed as statutory auditors of the Company to hold the office from the conclusion of 28th Annual General Meeting held on 24th September 2022 till the conclusion of the 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

Auditors' Report

The Auditors' Report given by M/s M. R. Singhwi & Co., Statutory Auditors on the financial Statement of the Company for the year ended March 31, 2024, does not contain any qualification, reservation, adverse remark. During the year under review, the Auditors had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Act.

(b) Secretarial Auditor

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by S. Rath & Co., Practising Company Secretary for the financial year 2023-24. The report of Secretarial Auditor for the financial year 2023-24 is annexed herewith marked as Annexure I to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. In regard to the observations of the Secretarial Auditor on unspent CSR amount, the Board has clarified that the unspent CSR Amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year in due compliance with section 135(5) of the Companies Act, 2013.

The Company has obtained Annual Secretarial Compliance Report as required under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Sahadeb Rath, Practising Company Secretary and the same has been submitted to Stock Exchange.

DIRECTORS & KEY MANAGERIAL PERSONNEL :

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Goenka (DIN: 00157319) will retire by rotation at the

N G INDUSTRIES LTD

30th Annual General Meeting ("AGM") and being eligible, has offered himself for reappointment. Based on the performance evaluation and recommendation of NRC, the Board recommends his re-appointment.

The Board at its meeting held on 23rd May 2024, on basis of the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of Mr. Rajesh Goenka (DIN: 00157319) as the Whole-time director of the Company for a period of Three years with effect from 1st September 2024 to 31st August 2027 subject to approval of the shareholders at the ensuing 30th Annual General Meeting.

Second Term of Mr. Raj Kumar Bajoria (DIN-00226530) as Non-Executive & Independent Director of the Company continues till the close of the ensuing Annual General Meeting of the Company.

Second Term of Mr. Jagdish Chand Kumbhat (DIN-00005412) as Non-Executive & Independent Director of the Company continues till the close of the ensuing Annual General Meeting of the Company.

NEW APPOINTMENTS

The Board of Directors of the Company at its meeting held on 23rd May 2024, on the recommendation of Nomination and Remuneration Committee (NRC), approved the appointment of Mr. Pramod Kumar Dhelia (DIN: 00649782) and Mr. Satya Prakash Tolasaria (DIN: 00671904) as Non-Executive Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from the ensuing 30th Annual General Meeting. The notice convening the 30th AGM sets out the details.

In terms of the provisions of rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed hold highest standards of integrity and possess necessary expertise and experience.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

Mr. Rajesh Goenka, Chairman & Whole-time Director, Mr. Santosh Kumar Thakur, CFO and Mr. S Prasad, Company Secretary are the KMPs of the Company in terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Mr. Dipak Kumar Shaw resigned as Company Secretary of the Company with effect from 14th February 2024 and Mr. S Prasad appointed as Company Secretary of the Company with effect from 3rd May, 2024.

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.

N G INDUSTRIES LTD

WHISTLE BLOWER MECHANISM :

This has been discussed in detail in the Corporate Governance Report forming part of this Report.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :

There was no transaction falling under the provision of Section 186 of the Companies Act, 2013 during the financial year under review.

MEETINGS OF BOARD :

Four Meetings of the Board of Directors were held during the year. For further details, please refer to the report on Corporate Governance given separately in the 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 2023-24 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.

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 the 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.

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, composed of a majority of women employees is constituted for the

N G INDUSTRIES LTD

purpose of ensuring compliance towards the provisions of the above Act. During the year 2023-24, 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>.

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 at BSE Ltd were continued throughout the year and the Listing Fee due till date stands paid.

DEMATERIALIZATION 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 and 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, 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.

(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 projects being yet to be taken up.

N G INDUSTRIES LTD

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

FOREIGN EXCHANGE EARNINGS AND OUTGO (Rupees in Lakh)

| | <u>2023-24</u> | <u>2022-23</u> |
|----------|----------------|----------------|
| EARNINGS | NIL | Nil |
| OUTGO | 4.13 | Nil |

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year under review, the Company has allocated a sum of ₹9.20 lakhs for CSR activities based on the average of the last three years' profit before tax. This being the first year of applicability of the provision of CSR, the company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities within the Financial Year and with this objective initiated steps in right direction to identify suitable implementing agency(ies) carrying on eligible CSR activities in local area around which it operates and to actively engage with this agency(ies) for effective utilization of the said allocated fund of the Company. Despite adequate effort the Company was unable to find a suitable Implementing agency within the financial Year for effective utilization of the contribution to CSR in the manner and purpose for which the amount was allocated by the Board. The Company has committed to transfer the said Unspent CSR amount of ₹9.20 lakhs to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year 2023-24 in compliance with section 135(5) of the Companies Act, 2013.

Further, in light of the amended Companies (Corporate Social Responsibility Policy) Rules, 2021 where the amount to be spent by a company under sub-section 5 of section 135 does not exceed Rs. 50 Lakhs, the requirement under sub-section 1 of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and in such cases the functions of such Committee shall be discharged by the Board of Directors; hence CSR Committee is not constituted by the Company.

The annual report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided in the Annexure forming part of this Report. The Board, at its meeting held on 19th May 2023 approved and adopted the CSR Policy of the Company.

Your company is in compliance with the statutory requirement in this regard.

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.

N G INDUSTRIES LTD

i: Ratio of remuneration of each Executive Director to median remuneration of the employees of the Company for the financial year 2023-24, percentage increase in remuneration of Directors, Chief-Financial Officer and Company Secretary during the financial year 2023-24:

| 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 | 10.09 | - |
| 2 | Santosh Kumar Thakur | CFO | N.A. | 13.46 |
| 3 | Dipak Kumar Shaw (resigned with effect 14.02.2024) | Company Secretary | N.A. | 0.92 |

ii: The percentage increase in the median remuneration of Employees for the financial year 2023-24 was 14.75.

iii: The Company has 64 permanent employees (excluding Whole-time Director) on the rolls of the Company as on 31st March, 2024

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 31st March, 2024, 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 31st March, 2024 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

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 with close to three 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 the healthcare sector. The new health Insurance schemes announced by the Union Government, when fully implemented, as well as the State Government having introduced health-card schemes will further increase penetration of insured healthcare in the country. Policy planners in the country are aiming at covering the entire population with a minimum health insurance coverage enabling thereby all our citizens to be able to access quality healthcare.

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. The Company has released separate disclosure regarding impact of the pandemic and the challenges it has posed and the same is available on our website under "Information & Circulars for Shareholders." We have also discussed it under 'Operations and Prospects' in our past Annual Reports. We have now put behind this unprecedented Pandemic and look ahead towards recovery and consolidation. We keep referring to it, because its imprint in our field will be felt by generations and we cannot afford to forget the lessons of this disruption.

Digitalisation & AI based new generation of equipment, technologies, diagnosing tools, treatment and surgical skills & outcomes are making ours a very exciting sector.

B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunity for the Company is inherent in the sectors we operate in and are already covered in above paragraph (A). Digitalisation & AI based new generation of equipment, technologies, diagnosing tools, treatment and surgical skills & outcomes are making ours a very exciting sector.

Slowdown in the economy, especially 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. Doctors use our Clinic Services and many Doctors whose patients frequently use our services due to locational proximity etc. Disruption of Doctors Clinics as it has happened significantly during Covid has meant rebuilding such outreach on a continuous basis. At present we are in process of rebuilding once again.

Healthcare services being an area affecting the entire population is automatically politically sensitive and from time to time is subjected to threats of over regulation /tariff control measures etc. These have always proved to be counterproductive the world over and the industry can only by expanding and using technology moderate costs and hope to get this message across to citizens as well as regulators.

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 pandemic also added to the major challenges in terms of employee attrition as well as professional changes being adopted by

N G INDUSTRIES LTD

doctors as well as paramedical professionals. The company however recognizes these issues as concerns. Governments have also strengthened regulatory oversight systems as well as enabled more punitive measures to tackle lawlessness at hospitals.

The Company mitigates these risks, through adopting ethical practices, transparent dealings with patients and explaining to them, in plain layman's 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.

C) OUTLOOK:

Our Company operates in an industry which is increasingly getting more competitive and yet we state with conviction that the long-term outlook of your Company looks good on account of our adherence to quality of services, affordable tariffs and trust earned through nearly three decades of diligent service to citizens. The Company is facing all challenges through consistent, credible and transparent dealings and greater communication with patient's families on all aspects of treatment. Covid-19 impact has been indicated in the "Company Disclosures" released separately earlier and our experience during the year will further help us reorient our strategies and adapt ourselves for the 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. Our vaccination outreach, we hope, has earned us significant goodwill and exposure and we continue this activity as well.

D) INTERNAL CONTROL:

Your Company has adequate internal control systems, which commensurate with its size of operations. Please see the 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 64 (excluding full-time director). Pandemic has led to some employees to leave their jobs out of resulting compulsions and even many Doctors chose not to continue Clinics at our premises.

F) FINANCIAL AND OPERATIONAL PERFORMANCE:

This has already been detailed earlier 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.

N G INDUSTRIES LTD

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 the notes of the financial statement which sets out related party disclosures.

EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) & 134(3)(a) of the Act, the Annual Return for FY 2023-24 is uploaded on the website of the Company and can be accessed at www.ngind.com.

DEPOSITS :

The Company has not accepted any deposits from the 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.

Place : Kolkata

Date : 23rd day of May, 2024

For and on behalf of Board of Directors



Rajesh Goenka
Chairman

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

1. I 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) for the Financial Year ended 31st March 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 me 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion and to the best of my understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (hereinafter called the '**Audit Period**'), generally 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. I 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 my report constitutes an independent opinion on these secretarial records. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.



Contd.... Page2

4. I 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, 2024 to the extent applicable and as shown to me during my 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the Company has not issued any shares during the Audit Period);**
 - e) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable as the Company has not issued any shares/ options to directors/ employees under the said regulations during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ; **(Not Applicable as the Company has not issued and listed debt securities during the Audit Period);**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period);**

(2)

Contd.... Page3



- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the Audit Period); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable as the Company has not bought back/ has proposed to buy back any of its securities 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. I have also examined compliance with the applicable clauses/Regulations of the following:

- I. Secretarial Standards with regard to Meetings of Board of Director (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

I report that during the Audit period, the Company has generally complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc.

- 6. I 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. There were no changes during the year under review in the composition of the Board of Directors of the Company.
- 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.

(3)



Contd.... Page4

8. All decisions of the Board and Committees were carried through unanimous approval and there was no minuted instance of dissent in Board or Committee meetings.
9. I 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. I further report that during the audit period there were no specific events/actions which have any major bearing on the company's affairs except the following

(i) *The Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) applies to the company from this Financial Year 2023-24. Pursuant to said provisions, the Company was required to spend at least 2% of its average net profits made during the immediately preceding three Financial Year amounting to Rs. 9,20,025/- within the Financial Year 2023-24. It was observed that the Company has neither incurred any such expenditure on CSR Activities during the Financial Year ended 31st March 2024 nor transferred the Unspent CSR Amount to a Separate Bank Account called Unspent CSR Account within the Prescribed Time. As clarified by the Management, the said Unspent CSR amount of Rs. 9,20,025/- will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year in compliance with section 135(5) of the Companies Act, 2013.*

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.
Practicing Company Secretaries



Sahadeb Rath
Sahadeb Rath
Proprietor

Membership No.-A13298

CP No.-3452

UDIN- A013298F000427393

Peer Review certificate No.-3357/2023

Date : 23.05.2024

Place:Kolkata

Secretarial Audit Report (Contd. Page 5)

'Annexure A'

*(To the Secretarial Audit Report of M/s. N G Industries Limited
for the financial year ended 31/03/2024)*

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

My Secretarial Audit Report for the financial year ended 31/03/2024 of even date is to be read along with this letter.

1. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, to ensure that the systems are adequate and operate effectively, is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to the secretarial compliances based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. My Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, I have not checked the practical aspects relating to the same.
4. Wherever my Audit has required my examination of books and records maintained by the Company I have relied upon electronic versions of such books and records, as provided to me through online communication and wherever required I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to secretarial audit maintained by the company are free from misstatement.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the company under specific laws, though I have relied to a certain extent on the information furnished in such returns.
6. I have held discussion with the management on several points and wherever required, I have obtained the Management representation about the compliance of laws, rules, Standards and regulation and happening of events etc.

Contd----page6

(5)



7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
8. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished /to be furnished by any other auditor(s)/agencies/authorities with respect to the company.
10. 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.

For. S. Rath & Co.
Practicing Company Secretaries



Sahadeb Rath
Sahadeb Rath
Proprietor

Membership No.-A13298

CP No.-3452

UDIN- A013298F000427393

Peer Review certificate No.-3357/2023

Date : 23.05.2024

Place:Kolkata

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 Healthcare 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 31st March, 2024, 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 31st March, 2024, the Board comprised of 4 (four) Directors, out of which 2 (two) is Independent Directors, 1 (one) is Non-Executive Promoter Director and 1 (one) is Executive Promoter 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.

Independent Directors

As on 31st March, 2024, the Board consisted of following 2 (two) Independent Directors, in accordance with the provisions of the Act and SEBI Listing Regulations:

| Sl. No. | Name | Date of First Appointment |
|---------|---------------------------|----------------------------------|
| 1. | Mr. Raj Kumar Bajoria | 24 th September, 2014 |
| 2. | Mr. Jagdish Chand Kumbhat | 24 th 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

N G INDUSTRIES LTD

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 19th May, 2023, 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.

All the Independent Directors have also confirmed that their names are duly registered in the data bank of Independent Directors as maintained by The Indian Institute of Corporate Affairs in terms of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

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 13th 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.

N G INDUSTRIES LTD

Details of Directors being appointed/re-appointed (Brief Resume)

| | | | |
|---|---|---|---|
| Name of Director | Mr. Rajesh Goenka | Mr. Pramod Kumar Dhelia | Mr. Satya Prakash Tolasaria |
| Director Identification Number | 00157319 | 00649782 | 00671904 |
| Date of Birth | 18.05.1963 | 16.08.1957 | 08.05.1963 |
| Qualification | B.Com | CA | B.Com |
| Experience | 39 years in Finance & Corporate Management | 42 years in Finance and Corporate Management | 18 years in Finance and Corporate Management |
| Number of Meetings of Board attended during the year | 4 out of 4 meeting held in the FY 2023-24 | N.A. | N.A. |
| List of other Companies in which Directorship held as on 31.03.2024 | 1. Uno Metals Ltd. 2. Ganpati Dealcom Pvt.Ltd. | 1.Uno Metals Ltd. 2.United Credit Ltd. 3.Pramod Credit Pvt.Ltd. 4.Commercial Point Owners Association Ltd 5.D P Builders Pvt.Ltd. | 1.Basundhara Tracom Pvt.Ltd. 2.Vidhata Tradecom Pvt.Ltd. 3.Salasar Equity Venture Pvt.Ltd. 4.Panchamukhi Stock Broking Pvt.Ltd. 5.Nirmal Viniyog Pvt.Ltd. |
| List of Membership/ Chairmanship of Committees of other Board | Uno Metals Ltd.. 1.Nomination & Remuneration Committee- Member | United Credit Ltd. 1.Audit Committee – Chairperson 2.Nomination & Remuneration Committee- Member Uno Metals Ltd 1.Audit Committee –Member 2.Nomination & Remuneration Committee - Member 3.Assets Liabilities Management Committee- Member 4.Corporate Social Responsibility Committee Member 5.Shakeholders Relationship Committee–Chairperson 6.Risk Management Committee –Chairperson | Nil |
| Shares in the Company | 1312 | Nil | Nil |

N G INDUSTRIES LTD

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 the Meeting of the Board of Directors is Rs. 4,000/- each, 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.

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. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities in view of the pandemic pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

During the year under review, the Board met 4 (four) times. The details of Board Meetings held during the financial year ended on 31st March, 2024 are as under:

| Sl. No. | Date of Board Meeting | City | No. of Directors present |
|---------|---------------------------------|---------|--------------------------|
| 1. | 19 th May, 2023 | Kolkata | 4 |
| 2. | 14 th August, 2023 | Kolkata | 4 |
| 3. | 14 th November, 2023 | Kolkata | 4 |
| 4. | 13 th February, 2024 | Kolkata | 4 |

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

The details of Directors with regard to outside Directorships and Committees positions, as well as Board Meeting / Annual General Meeting (AGM) as on 31st March, 2024 are as follows:

N G INDUSTRIES LTD

| Sl. No | Name of Director | Category of Director | Attendance during 2023-24 | | 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 30th September, 2023 (VC/OAVM) | | | |
| 1. | Mr. Rajesh Goenka | Executive, Promoter Chairman | 4 | Yes | 2 | 1 | UNO Metals Ltd (Non-Executive Promoter Director) |
| 2. | Mr. Raj Kumar Bajoria | Non-Executive, Independent | 4 | Yes | 1 | - | - |
| 3 | Mr. Jagdish Chand Kumbhat | Non-Executive, Independent | 4 | Yes | - | - | - |
| 4. | Mrs. Neha Goenka | Non-Executive, Non-Independent | 4 | Yes | - | - | - |

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

* excludes private limited companies, Foreign Companies and Company under Section 8 of the Act. It only includes the 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 the father of Mrs. Neha Goenka.

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.

N G INDUSTRIES LTD

Code of Conduct

The Code of Conduct 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.

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 the 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 | Chairperson |
| 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 Chairperson of the Audit Committee was present at the last AGM held on 30th September, 2023. 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

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 Companies 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. The 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 2023-24, four Audit Committee Meetings were held on 19.05.2023, 14.08.2023, 14.11.2023 & 13.02.2024.

| 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, Chairperson of the NRC, was present at the last Annual General Meeting of the Company held on 30th September, 2023.

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

| Sl. No. | Name of the Director | Category | Designation |
|---------|---------------------------|---|-------------|
| 1. | Mr. Raj Kumar Bajoria | Independent | Chairperson |
| 2. | Mrs. Neha Goenka | Non-Executive Non-Independent related to Promoter | Member |
| 3. | Mr. Jagdish Chand Kumbhat | Independent | Member |

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

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.

N G INDUSTRIES LTD

4. Identifying persons who are qualified to become Directors and who may be appointed as 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 a 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 once on 13.02.2024 to deliberate on various matters. The details of composition, attendance are as follows:

| Sl. No. | Name of the Member attended | No. of meeting attended |
|----------------|------------------------------------|--------------------------------|
| 1. | Mr. Raj Kumar Bajoria | 1 |
| 2. | Mrs. Neha Goenka | 1 |
| 3. | Mr. Jagdish Chand Kumbhat | 1 |

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 2023-24.

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 Ind AS 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](https://ngind.com/docs/Policy%20on%20Related%20Party%20Transactions.pdf).

N G INDUSTRIES LTD

(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. 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.

The Company has a 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 31st March, 2024 are as follows:

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

| Name of Director | Sitting fees | Salary & perks | Total |
|---------------------------|--------------|----------------|-----------|
| Mr. Jagdish Chand Kumbhat | 16,000 | N. A | 16,000 |
| Mr. Raj Kumar Bajoria | 16,000 | N. A | 16,000 |
| Mr. Rajesh Goenka | N.A | 21,66,000 | 21,66,000 |
| Mrs. Neha Goenka | -* | N. A | Nil |

*Mrs. Neha Goenka, Director of the Company voluntarily chose not to accept sitting fees for attending Board Meeting during Financial year 2023-24.

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 st March, 2024 |
|---------|---------------------------|--|
| 1. | Mr. Jagdish Chand Kumbhat | 3,100 |
| 2. | Mr. Raj Kumar Bajoria | - |
| 3. | Mrs. Neha Goenka | 6,00,000 |

(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

(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 30th Annual General Meeting of the Company.
2. Out of all the Directors of the Company, Mr. Rajesh Goenka and Mrs. Neha Goenka are related to each other. Mr. Rajesh Goenka is the father of Mrs. Neha Goenka.
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 new/duplicate certificates, share certificates after transfers/transmissions, general meeting 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.

Report on Corporate Governance

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 present, 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. S Prasad acts as the Compliance officer of the Company with effect from 3rd May, 2024 in place of Mr. Dipak Kumar Shaw who has resigned as Company Secretary of the Company with effect from 14th February 2024. The said Committee met Four time during the year on 24th July, 2023, 26th September, 2023, 13th November 2023 & 13th February, 2024.

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 |

NG INDUSTRIES LTD

During the year, no complaints were received by the Company from shareholders regarding non-receipt of Annual Report/Share Certificate. There was no investor complaint pending

against the Company as on 31st March, 2024 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 30.09.2023.

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.

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 |
|---------|--|--|---|
| 2020-21 | 1 st Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029 | 25.09.2021 at 10.30 A.M. through VC/OAVM | To Re-appoint of and remuneration payable to Mr. Rajesh Goenka as whole-time Director |
| 2021-22 | 1 st Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029 | 24.09.2022 at 10.30 A.M. through VC/OAVM | No Special Resolutions were passed in this meeting |
| 2022-23 | 1 st Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029 | 30.09.2023 at 10.30 A.M. through VC/OAVM | No Special Resolutions were passed in this meeting |

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 past 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

N G INDUSTRIES LTD

ended 31st March, 2024 was placed before the Board of Directors of the Company in its meeting held on May 23, 2024. Copies of the same are annexed hereto in this Report.

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 Audit Committee and Board of Directors and thereafter filed with the stock exchanges and also published in English and Bengali Newspaper. The results are also available in the Company's website at <https://ngind.com/Quarterlyfinancials.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 electronically through cse-india.com portal.

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

12. General Shareholders Information :

| | | |
|----|--|--|
| 1. | Corporate Identification Number (CIN) of the Company | L74140WB1994PLC065937 |
| 2. | Date, Time and Venue of the Annual General Meeting | 30 th Annual General Meeting of the Company will be held on Saturday, 28 th day of September, 2024 at 10.30 A.M. through Video Conference/ Other Audio Video Means. The deemed venue of AGM will be 1 st Floor, 37A, Dr. Meghnad Saha Sarani, Kolkata – 700029 |
| 3. | Financial Calendar 2024-25 (tentative and subject to change) | <ul style="list-style-type: none">• Financial Year: April to March• First Quarter Result: by second week of August, 2024• Half-yearly Results: by second week of November, 2024• Third Quarter Results: by second week of February, 2025• Audited Results for the year ending 31st March, 2024 by the last week of May, 2025. |
| 4. | Book Closure Period | 22 nd September, 2024 to 28 th September, 2024 (both days inclusive) |
| 5. | Dividend Payment Date | On or after October 3 but before October 26, 2024. |
| 6. | Listing on Stock Exchanges | 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 F.Y. 2023-24. |
| 7. | Stock Code | BSE: 530897 CSE: 10024075 |
| 8. | ISIN | INE825C01018 |
| 9. | Registrar & Share Transfer Agent (Both Physical & Demat segment) | S.K. INFOSOLUTIONS PRIVATE LIMITED D/42, Katju Nagar Colony, Jadavpur, Kolkata 700032 |

N G INDUSTRIES LTD

10. Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2023 to March, 2024 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, 2023 | - | - | - | 82.00 | 70.00 | 19426 |
| May, 2023 | - | - | - | 90.70 | 70.20 | 80488 |
| June, 2023 | - | - | - | 110.43 | 80.01 | 208090 |
| July, 2023 | - | - | - | 145.50 | 101.00 | 465713 |
| August, 2023 | - | - | - | 130.90 | 108.15 | 81856 |
| September, 2023 | - | - | - | 154.70 | 127.70 | 90086 |
| October, 2023 | - | - | - | 153.50 | 121.70 | 86409 |
| November, 2023 | - | - | - | 181.60 | 146.00 | 267414 |
| December, 2023 | - | - | - | 185.00 | 151.00 | 98641 |
| January, 2024 | - | - | - | 204.00 | 162.55 | 180785 |
| February, 2024 | - | - | - | 230.00 | 151.35 | 141718 |
| March, 2024 | - | - | - | 198.10 | 135.60 | 96607 |
| Total | | | | | | 1817233 |

11) i) Categories of Shareholding pattern as on 31st March, 2024

| Sl. No. | Category | No of Shares (Issued Equity) | Percent age |
|---------|---|------------------------------|-------------|
| 1 | Promoters | 24,96,000 | 74.50 |
| 2 | Indian Financial Institutions, Bank, Mutual Funds | - | - |
| 3 | Foreign Institutions Investors/ NRIs | 6,052 | 0.18 |
| 4 | Others | 8,48,448 | 25.32 |
| | Total | 33,50,500 | 100.00 |

ii) Distribution of Shareholding as on 31st March, 2024

| Shareholding of nominal Value of Rs. | Shareholders Folios | | No. of Shares | |
|--------------------------------------|---------------------|-----------|----------------------|-----------|
| | No. of Shareholders | Total (%) | No. of Equity Shares | Total (%) |
| Upto - 5000 | 1807 | 86.54 | 186843 | 5.58 |
| 5010 - 10000 | 131 | 6.27 | 103664 | 3.09 |
| 10010 - 20000 | 59 | 2.83 | 86196 | 2.57 |
| 20010 - 30000 | 30 | 1.44 | 77083 | 2.30 |
| 30010 - 40000 | 15 | 0.72 | 51715 | 1.54 |
| 40010 - 50000 | 14 | 0.67 | 64221 | 1.92 |
| 50010 - 100000 | 16 | 0.77 | 122016 | 3.64 |
| 100010 - 500000 | 12 | 0.57 | 162762 | 4.86 |
| 500010 - 1000000 | 0 | 0.00 | 0.00 | 0.00 |
| 1000010 and above | 4 | 0.19 | 2496000 | 74.50 |
| Total | 2088 | 100.00 | 3350500 | 100.00 |

N G INDUSTRIES LTD

iii) Disclosure with respect to shares lying in suspense account

There are no shares lying in suspense accounts 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

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. Up to 31st March, 2024 –3329891 Shares (previous year 3327576 shares i.e. 99.32%) representing 99.38% 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 Private Limited
D/42, Katju Nagar Colony, Jadavpur, Kolkata - 700032, Tel: 033 2412 0027/29, 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 website : www.ngind.com

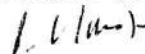
Shareholders holding Shares in electronic mode should address all their change of registered address to their respective Depository Participants.

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 2023-24.

Place: Kolkata
Date: 23rd May, 2024

For and on behalf of the Board



Rajesh Goenka
Chairman

N G INDUSTRIES LTD

Whole-Time-Director and CFO Certification


The Board of Directors
N G Industries Ltd
Kolkata

Re : Financial Statements for the Financial Year 2023-24 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 31st March, 2024 and to the best of our knowledge and belief, hereby certify that -

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2024 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 : 23rd May, 2024


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-700029** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (i) of clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI LODR') as amended.

In my opinion and to the best of my information and according to the online verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) carried out by me to the extent possible and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|----------------|-------------------------|------------|---------------------------------------|
| 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.
Practicing Company Secretaries**



**Sahadeb Rath
Proprietor**

Membership No.-A13298

CP No.-3452

UDIN- A013298F000427426

Peer Review certificate No.-3357/2023

Date : 23.05.2024

Place:Kolkata

N G INDUSTRIES LIMITED

Annexure -1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR Policy:

In line with the provisions of the Companies Act, 2013, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd day of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company has framed CSR Policy to enable the Company to channelize its funds into meaningful and needbased activities with suitable checks and balances to ensure proper implementation towards enhancing welfare measures of the society. Corporate Social Responsibility is strongly connected with the principles of sustainability. As a corporate citizen receiving various benefits out of society, it's our co-extensive responsibility to pay back in return to the people, society and the environment for inclusive growth of the society where we operate. Company aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, growth and development of children from lower socio-economic section of society (ii) promotion of Health, Safety and Sanitisation.

The Board, at its meeting held on 19th May 2023 approved and adopted the CSR Policy indicating the activities to be undertaken by the Company.

2. The Composition of the CSR Committee:

In light of the amended Companies (Corporate Social Responsibility Policy) Rules, 2021 where the amount to be spent by a company under sub-section 5 of section 135 does not exceed Rs. 50 Lakhs, the requirement under sub-section 1 of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and in such cases the functions of such Committee shall be discharged by the Board of Directors; hence CSR Committee is not constituted by the Company.

3. Provide the web-link where Composition of the CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy is uploaded on the website of the Company at www.ngind.com.

4. Details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the companies (Corporate Social Responsibility Policy) Rules, 2014:N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Lakhs) | Amount required to be set-off for the financial year, if any (in Lakhs) |
|----------------|-----------------------|---|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| | Total | NIL | NIL |

N G INDUSTRIES LIMITED

6. Average net profit of the Company for the last three Financial Years and prescribed CSR expenditure:

(Rupees in Lakh)

| Sl. No. | Particulars | Amounts |
|---------|---|---------|
| (a) | Average 3 years net profit of the Company as per Section 135(5) of the Companies Act, 2013 | 460.01 |
| (b) | Two percent of average net profit of the Company as per section 135(5) of the Act | 9.20 |
| (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | 0.00 |
| (d) | Amount required to be set off for the financial year, if any | 0.00 |
| (e) | Total CSR obligation for the financial year ((6b)+(6c)-(6d)) | 9.20 |

7. a) Details of CSR amount spent against other than ongoing projects for the Financial Year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|---------------------|--|---------------------|-------------------------|--|---|--|
| Sl. No. | Name of the project | Item from the list of activities in Schedules VII of the Act | Local Area (Yes/No) | Location of the project | Amount spent for the project (in lakh) | Mode of implementation Direct (Yes/No) | Mode of Implementation through implementing agency Name (CSR Regn. No.) |
| | | | | | | | |

Total 0.00 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the financial year (A+B+C): 0.00 lakhs

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount spent for the Financial Year (Rupees in Lakh) | Amount Unspent (in Rupees) | | | | |
|--|---|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 0.00 | Nil | NA | <i>The Unspent CSR amount of Rs.9.20 lakhs will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year 2023-24 in compliance with section 135(5) of the Companies Act,2013.</i> | | |

N G INDUSTRIES LIMITED**(f) Excess amount for set off, if any:**

| Sl. No. | Particular | Amount (in Rupees Lakh) |
|---------|---|-------------------------|
| i | Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013 | 9.20 |
| ii | Total amount spent for the Financial Year | 0.00 |
| iii | Excess amount spent for the Financial Year (ii-i) | - 9.20 |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0.00 |
| v | Amount available for set off in succeeding Financial Years (iii-iv) | 0.00 |

8. Details of Unspent CSR amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---------|--------------------------|--|--|------------------------------------|--|------------------|--|--------------------|
| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) | Balance Amount in Unspent CSR Account under section 135(6) | Amount spent in the Financial Year | Amount transferred to a fund as specified under schedule VII as per second proviso to section 135(5), if any | | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any |
| | | | | | Amount | Date of Transfer | | |
| N.A. | N.A. | NIL | NIL | NA | Nil | NA | Nil | NA |

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

10. specify the reason(s), if the company has failed to spend two per cent of the average net profits as per section 135(5) of the ACT:

During the year under review, the Company has allocated a sum of Rs.9.20 lakhs for CSR activities based on the average of the last three years' profit before tax. This being the first year of applicability of the provision of CSR, the company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities within the Financial Year and with this objective initiated steps in right direction to identify suitable implementing agency(ies) carrying on eligible CSR activities in local area around which it operates and to actively engage with this agency(ies) for effective utilization of the said allocated fund of the Company. Despite adequate effort the Company was unable to find a suitable Implementing agency within the financial Year for effective utilization of the contribution to CSR in the manner and purpose for which the amount was allocated by the Board. The Company has committed to transfer the said Unspent CSR amount of Rs.9.20 lakhs to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year 2023-24 in compliance with section 135(5) of the Companies Act,2013.

L. V. (M)
Rajesh Goenka
Chairman/Whole-time-Director
(DIN: 00157319)
23rd Day of May, 2024

Neha Goenka
Neha Goenka
Director
(DIN:05215437)

INDEPENDENT AUDITORS' REPORT

To
The Members of
N G INDUSTRIES LIMITED
Report and Opinion on the Audit of Financial Statements

I. Report on the Audit of the Financial Statements

1. Opinion

A. We have audited the accompanying Financial Statements of N G Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, cash flow statement as on 31st March, 2024 and a summary of the significant accounting policies and other explanatory informations (hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our informations and according to the explanations given to us, the aforesaid Financial Statements give the informations required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year ended on that date.

2. Basis for Opinion

We have conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences that we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters

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

4. Information other than the Standalone Financial Statements and Auditor's Report thereon

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various informations required under section 134(3) of the Companies Act 2013 but does not include the financial statements and auditor's report thereon.



Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance or conclusion thereon.

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the 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 in this Board Report; we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

A. 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 Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

A. 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.

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

- i) 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 controls.

- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidences 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 evidences 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.
- v) Evaluate the overall presentation, structure and contents 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

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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 controls that we identify during our audit.

E. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the informations 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 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 AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B, wherein we have expressed an unmodified opinion; and
 - f) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
2. 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 informations and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations if any on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.



- v. The Company has neither declared nor paid any dividend during the year and has not contravened any provisions of section 123 of the Companies Act, 2013.
- vi. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the informations and explanations given to us, the permissible managerial remuneration paid by the company to its directors are within the limits specified under section 197 of the companies act 2013 and there is no violation on this account.
- vii. The report under Rule 11(g) of the companies (Audit and Auditors) Rules,2014 is applicable from 1 April 2023

Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software's for maintaining its books of account, which have a features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- (a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account relating to payroll , consolidation process and certain non editable fields/tables of the accounting software used for maintaining general ledger.
- (b) Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail features being tampered with.

6. CARO 2020 REPORT

As required by the Companies (Auditor's Report) Order, 2020 ("the CARO Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, vide order number, S.O. 849 (E) dated 25/02/2020 (CARO-2020);we give in the "Annexure A" to our report, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the Company.

For and on behalf of
M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number: 312121E

M.R.

C.A. Bal Krishan Poddar
Partner
Membership Number: 054613



UDIN: 24054613BJZZGY1539

Place: Kolkata
Date: 23-05-2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 (the CARO Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to paragraph '7' of our report of even date.

With reference to the Annexure A referred to in the paragraph '7' of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

1. In respect of the Company's Property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Further the Company does not have intangible assets.
 - (b) The Company has physically verified all the major property, plant and equipment as per a phased program of verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt in the books of accounts.
 - (c) According to the information and explanations given to us, and the records examined by us and based on the examination of the records/deeds provided to us, we report that the title deeds of all the immovable properties other than self-constructed immovable properties (Building and Factory sheds etc.) are held in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipments during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made there under.
2.
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account
 - (b) The Company did not have any working capital limits from banks or financial institutions of any kind either during or as at the end of the year, hence clause (ii)(b) of paragraph 3 of the order is not applicable to the company.
3.
 - a. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) of the said Order are not applicable to the company.
 - b. In terms of requirement of reporting under clause (iii)(b) of the order; the management has reported that since no loans have been given by the company during the year hence, reporting under clause 3 (iii) (b) of the Order is not applicable.
 - c. In terms of requirement of reporting under clause (iii)(c) (iii)(d) and (iii)(e); Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the



beginning of the current year and end of the year. Hence, reporting under clause 3 (iii) (c), (d), (e) of the Order is not applicable.

d. In terms of requirement of reporting under clause (iii)(f) of the order; the management has reported that it has not given any loan during the year to promoters and or to any related party as defined under section 2(76) of Companies Act, 2013.

4. No reporting under clause (iv) of the order is required as the company has not given any loans to any of its Directors or to any other entity covered under section 185 of Companies Act, 2013, and further the provisions of section 186 of Companies Act, 2013 are also not applicable to the Company.
5. In terms of requirement of reporting under clause (v) of the order; it is stated that the company has not accepted any deposits or amounts which are deemed to be deposits during the year under review and has not contravened or violated any provisions of section 73 to 76 of Companies Act, 2013.
6. In terms of requirement of reporting under clause (vi) of the order; as explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act as the company is not engaged in any manufacturing activity. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
7. In terms of requirement of reporting under clause (vii)(a) & (b) of the order; in our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect of aforesaid taxes and duties that are outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable. Further there are no disputes of any type with respect to aforesaid taxes and duties.
8. In terms of requirement of reporting under clause (viii) of the order; there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In terms of requirement of reporting under clause (ix) of the order; it is stated as under:-
 - a) The Company has neither taken nor defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - b) The company has not been declared a willful defaulter by any bank or financial institution or any other lender.
 - c) The company has neither applied for nor taken any term loans.
 - d) There are no funds raised by the company on short term basis which have been utilized for long term purposes.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. In terms of requirement of reporting under clause (x) of the order; The Company has not raised money by way of initial public offer or further public offer (including debt instruments), or through preferential allotment or private placement of shares or convertible debentures during the year and thus the provisions of section 42 and section 62 of the Companies Act, 2013.
11. a. In terms of requirement of reporting under clause (xi)(a) of the order; We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has not reported any case of fraud during the year.

b. In terms of requirement of reporting under clause (xi)(b) & (c) of the order; According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit. We also did not receive any whistle- blower complaint during the year.
12. In terms of requirement of reporting under clause (xii) of the order; it is reported that the company is not a Nidhi Company and hence no reporting required.
13. In terms of requirement of reporting under clause (xiii) of the order; all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details thereof have been disclosed in the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. In terms of requirement of reporting under clause (xiv) of the order; the company in terms of parameters of capital and turnover provided in section 138 of the Companies Act, 2013, is not required to appoint internal auditors. However the company does have an in-house internal audit system commensurate with nature and size of its business.
15. In terms of requirement of reporting under clause (xv) of the order; the Company has not entered into any non-cash transactions with its directors or persons connected with him/them for the year under review.
16. In terms of requirement of reporting under clause (xvi) of the order; The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
17. In terms of requirement of reporting under clause (xvii) of the order; the company has not incurred any cash losses in the current financial year as well in the immediately preceding financial year.
18. In terms of requirement of reporting under clause (xviii) of the order; it is stated that no resignation of Statutory Auditor has taken place during the year under review.
19. In terms of requirement of reporting under clause (xix) of the order; it is stated that on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other informations accompanying the financial statements, and the auditor's knowledge of the Board of Directors and it's management plans, we are of the opinion



that no material uncertainty exists as on the date of the audit report that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. In terms of requirement of reporting under clause (xx) of the order; according to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
21. In terms of requirement of reporting under clause (xxi) of the order; the company does not have any subsidiary or associate company. Therefore, the company is not required to prepare the consolidated financial statements and no further reporting under this clause is required.
22. In terms of Para 4 of the CARO order it is stated that we, the auditors state that in paragraph 3 of CARO order there were no unfavorable or qualified answers and we have not come across any specific matters on which we were unable to express our opinion.

For and on behalf of
M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number: 312121E

Wey
C.A. Bal Krishan Poddar
Partner
Membership Number: 054613

UDIN: 24054613BJZZGY1539

Place: Kolkata
Date: 23-05-2024



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of N G Industries Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For and on behalf of
M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number: 312121E

Wou
C.A. Bal Krishan Poddar
Partner
Membership Number: 054613



UDIN: 24054613BJZZGY1539

Place: Kolkata
Date: 23-05-2024

N G INDUSTRIES LTD
CIN : L74140WB1994PLC065937
Balance Sheet as at 31st March, 2024

(Rupees in thousands)

| Particulars | Note | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------|------------------------|-------------------|------------------------|-------------------|
| ASSETS | | | | | |
| (1) Non-current assets | | | | | |
| (a) Property, Plant and Equipment | | | | | |
| (i) Tangible Assets | 4 | 56,158.40 | | 51,866.19 | |
| (ii) Intangible Assets | 4 | 54.12 | 56,212.52 | 60.17 | 51,926.36 |
| (b) Financial Assets | | | | | |
| (i) Investments | 5 | 289,471.91 | | 222,744.25 | |
| (ii) Loans & Advances | 6 | 2,282.70 | | 1,398.72 | |
| (iii) Security Deposits (for supplies & services) | | 1,215.76 | 292,970.37 | 1,215.76 | 225,358.73 |
| (2) Current assets | | | | | |
| (a) Inventories | 7 | | 6,342.30 | | 6,503.20 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 8 | 1,450.99 | | 703.47 | |
| (ii) Cash and cash equivalents | 9 | 23,527.38 | | 17,220.24 | |
| (iii) Bank balances other than (ii) above | 9 | 198.02 | | 210.46 | |
| (iv) Advances Recoverable in Cash or in Kind | 10 | 18,516.06 | 43,692.45 | 5,273.96 | 23,408.13 |
| Total Assets | | | 399,217.64 | | 307,196.42 |
| EQUITY AND LIABILITIES | | | | | |
| (1) Equity | | | | | |
| (a) Equity Share Capital | 11 | | 33,505.00 | | 33,505.00 |
| (b) Other Equity | 12 | | 327,852.35 | | 248,517.91 |
| (2) LIABILITIES | | | | | |
| Current liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Short-Term Borrowings | 13 | 11,830.50 | | 5,917.37 | |
| (ii) Security Deposits (from doctors) | | 93.00 | 11,923.50 | 81.00 | 5,998.37 |
| (b) Deferred tax Liabilities (net) | 14 | | 20,504.83 | | 6,466.34 |
| (c) Other current liabilities | 15 | | 5,431.96 | | 12,708.80 |
| Total Equity and Liabilities | | | 399,217.64 | | 307,196.42 |

Summary of significant accounting policies & Notes on Accounts 1 - 33

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

In terms of my report of even date

For M.R.SINGHWI & CO.
Chartered Accountants
Firm Regn. No.312121E

M.R. Singhwani

(CA BAL KRISHAN PODDAR)

Partner

Membership No. 054613



Place : Kolkata

Date : 23rd day of May, 2024

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

Neha Goenka

Neha Goenka
Director

(DIN:05215437)

Santosh Kumar Thakur
Santosh Kumar Thakur
Chief Financial Officer

S Prasad
S Prasad
Company Secretary

N G INDUSTRIES LTD
CIN : L74140WB1994PLC065937
Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees in thousands)

| Particulars | Note No. | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|---|----------|--|--|
| I Revenue From Operations | 16 | 168,823.28 | 187,034.40 |
| II Other Income | 17 | 45,060.26 | 83,748.18 |
| III Total Income (I+II) | | 213,883.54 | 270,782.58 |
| IV EXPENSES | | | |
| Cost of materials consumed | 18 | 43,582.34 | 68,382.46 |
| Employee benefits expense | 19 | 21,327.79 | 21,173.18 |
| Finance costs | 20 | 160.15 | 132.60 |
| Depreciation and amortization expense | 4 | 5,955.60 | 5,249.56 |
| Other expenses | 21 | 84,316.67 | 79,354.64 |
| Total expenses (IV) | | 155,342.55 | 174,292.44 |
| V Profit/(loss) before Tax (III-IV) | | 58,540.99 | 96,490.14 |
| VI Tax expense: | | | |
| (1) Current tax | | 8,150.00 | 12,870.00 |
| (2) Deferred tax | | 341.98 | 307.58 |
| (3) Income Tax Adjustments for Earlier Years | | (288.36) | 152.95 |
| | | 8,203.62 | 13,330.53 |
| VII Profit/(loss) for the period | | 50,337.37 | 83,159.61 |
| VIII Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | 54,420.33 | (38,112.65) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (13,696.51) | 9,592.19 |
| 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 | | 40,723.82 | (28,520.46) |
| IX Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | 91,061.19 | 54,639.15 |
| X Earnings per equity share (for continuing operation): | | | |
| (1) Basic/diluted earning per share (EPS) (Rs.) | 22 | 15.02 | 24.82 |

Summary of significant accounting policies & Notes on Accounts 1 - 33

For and on behalf of Board of Directors

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

In terms of my report of even date

For M.R.SINGHWI & CO.
Chartered Accountants
Firm Regn. No.312121E

(CA BAL KRISHAN PODDAR)
Partner
Membership No. 054613



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

Neha Goenka
Director
(DIN:05215437)

Santosh Kumar Thakur
Chief Financial Officer

S Prasad
Company Secretary

Place : Kolkata
Date : 23rd day of May, 2024

Cash Flow Statement for the Year ended 31st March, 2024

(Rupees in thousands)

| Particulars | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|--|--|--|
| A Cash flow from operating activities | | |
| Profit/(loss) before tax | 58,540.99 | 96,490.14 |
| Adjusted for :- | | |
| - Depreciation and amortisation expense | 5,955.60 | 5,249.56 |
| - Interest Income | (1,136.81) | (905.59) |
| - Finance costs | 160.15 | 132.60 |
| - Profit/(loss) on sale of Investments | (37,454.86) | (79,815.06) |
| - Profit/(loss) on sale of Mutual Fund | (177.35) | - |
| - Profit/(Loss) Sale of property, plant and equipments | (46.97) | (108.03) |
| - Interest paid - Income Tax | 11.66 | 74.03 |
| - Interest received - Income Tax | (26.86) | - |
| - Dividend Income | (6,212.75) | (2,919.50) |
| Operating profit/(loss) before working capital changes | 19,612.80 | 18,198.15 |
| Adjusted for : Working Capital | | |
| - (Increase)/Decrease in trade receivables | (747.52) | 7,065.44 |
| - (Increase)/Decrease in inventories | 160.90 | 21,555.03 |
| - (Increase)/Decrease in other assets | (13,242.10) | (3,409.63) |
| - (Increase)/Decrease in Security deposits paid | - | - |
| - Increase/(Decrease) in other liabilities | (7,794.50) | 1,206.42 |
| - (Increase)/Decrease in Security deposits received | 12.00 | (2.00) |
| Cash generated from operations | (1,998.42) | 44,613.41 |
| Net Income taxes (paid) / refunds | (8,200.33) | (13,025.87) |
| Net cash from operating activities | (10,198.75) | 31,587.54 |
| B Cash flow from investing activities | | |
| Capital expenditure on property, plant and equipments including capital advances | (10,489.28) | (1,622.09) |
| Purchases of investments | (142,003.23) | (221,024.52) |
| Sale of Investments | 167,150.75 | 201,464.68 |
| Net Proceeds of Mutual Fund | 177.35 | - |
| Sale of property, plant and equipments | 294.50 | 190.00 |
| Interest Income | 1,136.81 | 905.59 |
| Dividend Income | 6,212.75 | 2,919.50 |
| Net cash used in Investing activities | 22,479.65 | (17,166.84) |
| C Cash flow from financing activities | | |
| Finance costs | (160.15) | (132.60) |
| Short-term borrowings | 5,913.13 | 769.56 |
| Payment of Dividend | (11,739.18) | (11,734.36) |
| Net cash used in financing activities | (5,986.20) | (11,097.40) |
| Net (decrease) / increase in cash and cash equivalents | 6,294.70 | 3,323.30 |
| Cash and cash equivalents as at the beginning of the year | 17,430.70 | 14,107.40 |
| Cash and cash equivalents as at the end of the year | 23,725.40 | 17,430.70 |

Summary of significant accounting policies & Notes on Accounts 1 - 33
The accompanying notes are an integral part of the financial statements.

In terms of my report of even date

For M.R.SINGHWI & CO.
Chartered Accountants
Firm Regn. No.312121E

M.R. Singhwani

(CA BAL KRISHAN PODDAR)
Partner
Membership No. 054613



For and on behalf of Board of Directors

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

Neha Goenka

Neha Goenka
Director
(DIN:05215437)

Santosh Kumar Thakur
Santosh Kumar Thakur
Chief Financial Officer

S Prasad
S Prasad
Company Secretary

Place : Kolkata

Date : 23rd day of May, 2024

N G INDUSTRIES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

| A. Equity Share Capital | (Rupees in thousands) | | (Rupees in thousands) | |
|--|------------------------|-----------|------------------------|-----------|
| | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | Nos of Shares | Rs. | Nos of Shares | Rs. |
| Balance at the beginning of the reporting period | 3350500 | 33,505.00 | 3350500 | 33,505.00 |
| Changes in equity share capital during the year | - | - | - | - |
| Balance at the end of the reporting period | 3350500 | 33,505.00 | 3350500 | 33,505.00 |

| B. Other Equity | (Rupees in thousands) | | | (Rupees in thousands) | | |
|---|-----------------------|-------------------|-------------|-----------------------|-----|-------------|
| | Reserves and Surplus | | | Others OCI | OCI | Total |
| Capital Reserve | General Reserve | Retained Earnings | | | | |
| Balance as at 01.04.2022 | - | 33,032.51 | 172,573.00 | | | 205,605.51 |
| Changes in accounting policy or prior period errors | | - | - | | | - |
| Restated balance at the beginning of the reporting period | | 33,032.51 | 172,573.00 | | | 205,605.51 |
| Transfer From retained earnings | | | | | | - |
| Total Comprehensive Income for the year | | | | | | - |
| Net profit after tax for the year | | | 54,639.15 | | | 54,639.15 |
| Dividends | | | (11,726.75) | | | (11,726.75) |
| Dividend Distribution Tax | | | - | | | - |
| Transfer to General Reserve | | | - | | | - |
| Balance as at 31.03.2023 | | 33,032.51 | 215,485.40 | - | - | 248,517.91 |

| | (Rupees in thousands) | | | Others OCI | OCI | Total |
|---|-----------------------|-------------------|-------------|------------|-----|-------------|
| | Reserves and Surplus | | | | | |
| Capital Reserve | General Reserve | Retained Earnings | | | | |
| Balance as at 01.04.2023 | - | 33,032.51 | 215,485.40 | | | 248,517.91 |
| Changes in accounting policy or prior period errors | | - | - | | | - |
| Restated balance at the beginning of the reporting period | | 33,032.51 | 215,485.40 | | | 248,517.91 |
| Transfer From retained earnings | | | | | | - |
| Total Comprehensive Income for the year | | | | | | - |
| Net profit after tax for the year | | | 91,061.19 | | | 91,061.19 |
| Dividends | | | (11,726.75) | | | (11,726.75) |
| Dividend Distribution Tax | | | - | | | - |
| Transfer to General Reserve | | | - | | | - |
| Balance as at 31.03.2024 | | 33,032.51 | 294,819.84 | - | - | 327,852.35 |



N G INDUSTRIES LTD

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2024

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 Business of Healthcare 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 at 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 23rd May 2024.

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 include various patient services delivered through Clinical establishments for Indoor Patient Services as well as Out Patient Services including Diagnostic services and Clinics with Pharmacy, Pathology and Radiology Services, Preventive Healthcare 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 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

4 Property, Plant and Equipments

(Rupees in thousands)

| Tangible Assets | Land & Buildings | Airconditioners and Refrigerators | Computers & Printers | Furniture and Fixtures | Vehicles | Electrical & Office equipments | Medical Equipments | Fire Safety Equipments | Intangible Assets- Computers Software | Total |
|-------------------------|------------------|-----------------------------------|----------------------|------------------------|-----------------|--------------------------------|--------------------|------------------------|---------------------------------------|-------------------|
| Cost | | | | | | | | | | |
| At 1 April 2022 | 66,360.47 | 5,310.27 | 8,460.65 | 20,211.77 | 2,786.30 | 11,785.12 | 50,897.51 | 1,663.33 | 674.99 | 168,150.41 |
| Additions | 207.99 | 99.00 | 264.95 | 21.22 | - | 56.93 | 972.00 | - | - | 1,622.09 |
| Disposals | - | - | - | - | (502.85) | - | - | - | - | (502.85) |
| At 31 March 2023 | 66,568.46 | 5,409.27 | 8,725.60 | 20,232.99 | 2,283.45 | 11,842.05 | 51,869.51 | 1,663.33 | 674.99 | 169,269.65 |
| Additions | - | 303.42 | 160.98 | - | - | 53.74 | 9,932.40 | 8.14 | 30.60 | 10,489.28 |
| Disposals | - | - | - | - | (654.41) | - | (4,766.00) | - | - | (5,420.41) |
| At 31 March 2024 | 66,568.46 | 5,712.69 | 8,886.58 | 20,232.99 | 1,629.04 | 11,895.79 | 57,035.91 | 1,671.47 | 705.59 | 174,338.52 |
| Depreciation | | | | | | | | | | |
| At 1 April 2022 | 27,361.88 | 4,005.92 | 7,494.59 | 18,893.91 | 1,423.04 | 9,082.55 | 42,387.23 | 1,301.69 | 563.81 | 112,514.62 |
| Charge for the year | 1,767.40 | 230.68 | 355.21 | 142.25 | 416.95 | 643.37 | 1,577.69 | 65.00 | 51.01 | 5,249.56 |
| Disposals | - | - | - | - | (420.89) | - | - | - | - | (420.89) |
| At 31 March 2023 | 29,129.28 | 4,236.60 | 7,849.80 | 19,036.16 | 1,419.10 | 9,725.92 | 43,964.92 | 1,366.69 | 614.82 | 117,343.29 |
| Charge for the year | 1,688.53 | 242.39 | 309.97 | 99.18 | 263.57 | 487.72 | 2,773.31 | 54.28 | 36.65 | 5,955.80 |
| Disposals | - | - | - | - | (631.00) | - | (4,541.89) | - | - | (5,172.89) |
| At 31 March 2024 | 30,817.81 | 4,478.99 | 8,159.77 | 19,135.34 | 1,051.67 | 10,213.64 | 42,196.34 | 1,420.97 | 651.47 | 118,126.00 |
| Net Block | | | | | | | | | | |
| At 31 March 2023 | 37,439.18 | 1,172.67 | 875.80 | 1,196.83 | 864.35 | 2,116.13 | 7,904.59 | 296.64 | 60.17 | 51,926.36 |
| At 31 March 2024 | 35,750.65 | 1,233.70 | 726.81 | 1,097.65 | 577.37 | 1,682.15 | 14,839.57 | 250.50 | 54.12 | 56,212.52 |

Notes 1. Title deeds of Tangible Assets such as Land & Building are in the name of the Company and it is free hold.



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

| Note 5- Non Current Investments | Face Value | Units/ Nos. | | Rupees in thousands | | Rupees in thousands | |
|---|------------|-------------|------------|---------------------|-------------------|-------------------------|-------------------|
| | | As at | | Cost Value As at | | Fair Market Value As at | |
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| <u>Quoted</u> | | | | | | | |
| Investments :- | | | | | | | |
| <u>Investments in Equity Instruments:</u> | | | | | | | |
| Bata India Ltd | 5 | 500 | - | 700.58 | - | 682.10 | - |
| Dr. Datsons Labs Ltd. | 10 | 1,000 | 1,000 | 49.07 | 49.07 | 10.00 | 10.00 |
| GTPL Ltd. | 10 | 150,000 | 100,000 | 22,689.08 | 16,102.20 | 24,975.00 | 9,765.00 |
| HCL Technologies Ltd. | 2 | - | 15,000 | - | 13,986.57 | - | 16,278.75 |
| HDFC Ltd. | 2 | - | 15,000 | - | 34,930.88 | - | 39,382.50 |
| ITC Ltd | 1 | 200,000 | 100,000 | 62,037.58 | 21,505.03 | 85,670.00 | 38,350.00 |
| Mahindra Logistics Ltd. | 10 | - | 50,000 | - | 22,191.21 | - | 17,715.00 |
| Meghmani Organics Ltd. | 1 | 350,000 | 150,000 | 30,150.88 | 14,893.09 | 27,755.00 | 11,655.00 |
| Mold-Tek Technologies Ltd. | 2 | - | 50,000 | - | 2,905.07 | - | 12,205.00 |
| Nse Ltd. | 1 | 5,000 | - | 15,238.56 | - | 15,238.56 | - |
| Oracle Financial Services Software Ltd. | 5 | 12,000 | 8,000 | 38,078.60 | 23,523.12 | 105,289.20 | 26,110.00 |
| Subex Ltd. | 5 | - | 1,300,000 | - | 31,567.01 | - | 36,920.00 |
| The Indian Hotels Company Ltd. | 1 | 1,000 | - | 328.16 | - | 591.15 | - |
| Titan Ltd | 1 | 500 | - | 1,297.18 | - | 1,900.90 | - |
| UPL Ltd. | 2 | 60,000 | 20,000 | 36,950.87 | 13,559.98 | 27,360.00 | 14,353.00 |
| Total | | | | 207,520.56 | 195,213.23 | 289,471.91 | 222,744.25 |

Notes:

1. The Company has pledged some shares, out of its investments, towards margin money for Stock Exchange operations, in favour of NSE through, a stock broker. (List is in Notes to Account)

2. The Company has invested in shares, cost value Rs.20,75,20,565/- at the end of the Financial year, which is within the limit prescribed in section 186 of the companies ACT, 2013 calculated @60% of paid-up Share Capital Rs.3,35,05,000 & 100% of Free Reserves in aggregate Rs.32,78,52,350/- at the year end.



N G INDUSTRIES LTD

Notes to Financial statements for the year ended March 31, 2024

| | | (Rupees in thousands) | | | | (Rupees in thousands) | |
|---|---|------------------------|-----------|-----------|------------------|------------------------|--|
| Note 6 - Financial Assets | | As at 31st March, 2024 | | | | As at 31st March, 2023 | |
| Loans & Advances | | | | | | | |
| (Unsecured, considered good) | | | | | | | |
| Advance Payments of Taxes (Net of Provisions) | | 2,282.70 | | | | 1,398.72 | |
| Total | | 2,282.70 | | | | 1,398.72 | |
| | | (Rupees in thousands) | | | | (Rupees in thousands) | |
| Note 7 - Inventories | | As at 31st March, 2024 | | | | As at 31st March, 2023 | |
| Inventories | | | | | | | |
| Stock-in-trade in medical accessories | | | | | | | |
| (As per Inventories taken valued and certified by the management) | | | | | | | |
| Medical Consumables & Others | | 6,339.98 | | | | 6,500.18 | |
| Postage & Stamps | | 2.32 | | | | 3.02 | |
| Stock in Linen | | - | | | | - | |
| Total | | 6,342.30 | | | | 6,503.20 | |
| | | 6,342.30 | | | | 6,503.20 | |
| Note 8 - Trade Receivables | | As at 31st March, 2024 | | | | As at 31st March, 2023 | |
| Unsecured, considered good | | | | | | | |
| Others | | 1,450.99 | | | | 703.47 | |
| Total | | 1,450.99 | | | | 703.47 | |
| Trade Receivables: For year ended 31st March, 2024 | | | | | | | |
| Particulars | Outstanding for following period from due date of payment | | | | | | |
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 year | Total | |
| Undisputed | | | | | | | |
| (a) Considered good | 1,450.99 | - | - | - | - | 1,450.99 | |
| Trade Receivables : For year ended 31st March, 2023 | | | | | | | |
| Particulars | Outstanding for following period from due date of payment | | | | | | |
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 year | Total | |
| Undisputed | | | | | | | |
| (a) Considered good | 703.47 | - | - | - | - | 703.47 | |
| Note 9- Cash and bank balances | | (Rupees in thousands) | | | | (Rupees in thousands) | |
| | | As at 31st March, 2024 | | | | As at 31st March, 2023 | |
| Cash and cash equivalents: | | | | | | | |
| Cash on hand | | 506.42 | | | | 461.24 | |
| In Current Accounts | | 120.96 | | | | 3,355.08 | |
| In Fixed Deposits Accounts | | 22,900.00 | | | | 13,403.92 | |
| - Deposits with more than 12 Months Maturity 22900.000 C.Y./13100.00 P.Y. | | 23,527.38 | | | | 17,220.24 | |
| - Others Nil C.Y. /303.92 P.Y. | | - | | | | - | |
| Total | | 23,527.38 | | | | 17,220.24 | |
| Other bank balances: | | | | | | | |
| Gratuity Fund Trust Account | | 1.00 | | | | 1.00 | |
| Unpaid Dividend Account | | 197.02 | | | | 209.46 | |
| Total | | 198.02 | | | | 210.46 | |



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

(Rupees in thousands)

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|--|--|--|---|
| | Rs. | Rs. | Rs. | Rs. |
| Note 10 - Advances Recoverable in Cash or in Kind | | | | |
| Advances Recoverable in Cash or in Kind | | | | |
| (Unsecured, considered good) | | | | |
| Advances to Suppliers | 1,236.91 | | 4,424.77 | |
| Advances to other parties | 15,750.87 | | 216.24 | |
| Interest Receivable | 51.11 | | 53.22 | |
| Interest Accrued but not Due on FD | 989.88 | | 515.44 | |
| Staff Advance | 486.00 | | 63.00 | |
| Balance in Electronic cash Ledger of GST | 1.29 | | 1.29 | |
| Advance Payment of Taxes (Net of Provisions) | - | 18,516.06 | - | 5,273.96 |
| Total | | 18,516.06 | | 5,273.96 |
| Note 11 - Share capital | | | | |
| | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | Nos | (Rupees in thousands) | Nos | (Rupees in thousands) |
| Authorised Share Capital :- | | | | |
| Equity Shares of Rs.10 each | 3500000 | 35,000.00 | 3500000 | 35,000.00 |
| Issued, Subscribed & Paid up :- | | | | |
| Equity Shares of Rs.10 each | 3350500 | 33,505.00 | 3350500 | 33,505.00 |
| (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) Statement of Changes in Equity | | | | |
| (i) Current reporting period 2023-2024 | | | | |
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| No of Shares | No of Shares | No of Shares | No of Shares | No of Shares |
| 3350500 | - | 3350500 | - | 3350500 |
| (ii) Previous reporting period 2022-2023 | | | | |
| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
| No of Shares | No of Shares | No of Shares | No of Shares | No of Shares |
| 3350500 | - | 3350500 | - | 3350500 |



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

(c) Details of shareholders holding more than 5% of total number of equity shares:

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|------------------------|-----------|------------------------|-----------|
| | Nos | % holding | Nos | % holding |
| (a) Neha Goenka | 600000 | 17.91% | 600000 | 17.91% |
| (b) Rajesh Goenka | 596000 | 17.79% | 596000 | 17.79% |
| (c) Ritu Goenka | 700000 | 20.89% | 700000 | 20.89% |
| (d) Varsha Goenka | 600000 | 17.91% | 600000 | 17.91% |

(d) Statement of Changes in Equity during the year between promoters

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period | Changes in % |
|--|--|---|---|--|--------------|
| Name of Promoters | | No of Shares | No of Shares | | |
| (i) Neha Goenka | - | 600000 | - | 600000 | 0.00% |
| (ii) Rajesh Goenka | - | 596000 | - | 596000 | 0.00% |
| (iii) Ritu Goenka | - | 700000 | - | 700000 | 0.00% |
| (iv) Varsha Goenka | - | 600000 | - | 600000 | 0.00% |

Dividends

The following dividends were declared and paid by the Company during the year.

| | 31.03.2024 | 31.03.2023 |
|---------------------------|------------|------------|
| Dividend Paid in %age | 35.00 | 35.00 |
| Dividend per Share in Rs. | 3.50 | 3.00 |
| Total Amount of Dividend | 11,726,750 | 11,726,750 |



N G INDUSTRIES LTD

Notes to Financial Statements for the year ended 31st March, 2024

Note-12 Other Equity

(1) Current reporting period 2023-2024

| | (Rupees in thousands) | | | (Rupees in thousands) | | |
|---|-----------------------|-----------------|-------------------|-----------------------|-----|-------------|
| | Reserves and Surplus | | | Others OCI | OCI | Total |
| | Capital Reserve | General Reserve | Retained Earnings | | | |
| Balance as at 01.04.2023 | - | 33,032.51 | 215,485.40 | | | 248,517.91 |
| Changes in accounting policy or prior period errors | | - | - | | | - |
| Restated balance at the beginning of the reporting period | | 33,032.51 | 215,485.40 | | | 248,517.91 |
| Transfer From retained earnings | | - | - | | | - |
| Total Comprehensive Income for the year | | | | | | - |
| Net profit after tax for the year | | | 91,061.19 | | | 91,061.19 |
| Dividends | | | (11,726.75) | | | (11,726.75) |
| Dividend Distribution Tax | | | - | | | - |
| Transfer to General Reserve | | | - | | | - |
| Balance as at 31.03.2024 | | 33,032.51 | 294,819.84 | - | - | 327,852.35 |

(2) Previous reporting period 2022-2023

| | (Rupees in thousands) | | | (Rupees in thousands) | | |
|---|-----------------------|-----------------|-------------------|-----------------------|-----|-------------|
| | Reserves and Surplus | | | Others OCI | OCI | Total |
| | Capital Reserve | General Reserve | Retained Earnings | | | |
| Balance as at 01.04.2022 | - | 33,032.51 | 172,573.00 | | | 205,605.51 |
| Changes in accounting policy or prior period errors | | - | - | | | - |
| Restated balance at the beginning of the reporting period | | 33,032.51 | 172,573.00 | | | 205,605.51 |
| Transfer From retained earnings | | | | | | - |
| Total Comprehensive Income for the year | | | | | | - |
| Net profit after tax for the year | | | 54,639.15 | | | 54,639.15 |
| Dividends | | | (11,726.75) | | | (11,726.75) |
| Dividend Distribution Tax | | | - | | | - |
| Transfer to General Reserve | | | - | | | - |
| Balance as at 31.03.2023 | | 33,032.51 | 215,485.40 | - | - | 248,517.91 |



(Rupees in thousands)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Note 13 - Short Term Borrowings | | |
| Secured : | | |
| Loans repayable on demand | | |
| From a Bank-HDFC Bank Ltd. | 3,835.25 | - |
| Secured By pledge of Fixed Deposits | | |
| (Bank Over draft utilised as per Bank Statement as on 31.03.2024 Rs.670.51 & (31.03.2023 Rs.Nil) and the difference of Rs.3164.74 as on 31.03.2024 & (as on 31.03.2023 Rs. Nil) are due to cheques issued but not encash by parties as per BRS) | | |
| Loans repayable on demand | | |
| From a Bank-Yes Bank Ltd. | 7,995.25 | 5,917.37 |
| Secured By pledge of Fixed Deposits | | |
| (Bank Over draft utilised as per Bank Statement as on 31.03.2024 Rs.1412.50 & (31.03.2023 Rs.6173.74) and the difference of Rs.6582.75 as on 31.03.2024 & (as on 31.03.2023 Rs.256.37) are due to cheques issued but not encash by parties as per BRS) | | |
| All Borrowings are payable on demand and there is no current maturity of long term borrowing | | |
| Total | 11,830.50 | 5,917.37 |
| Note 14 - Recognised deferred tax liabilities | | |
| (Rupees in thousands) | | |
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Deferred tax assets and liabilities are attributable to the following :- | | |
| Deferred Tax Liabilities -as at 01/04/2023 | 6,466.34 | - |
| Tax impact on difference between book value of depreciable assets and written down value for tax purpose | | |
| Deferred Tax Liabilities | 6,466.34 | 15,750.95 |
| Deferred Tax Assets -During the year | - | (9,284.61) |
| Deferred Tax Liabilities-During the year | 14,038.49 | - |
| Tax impact on brought forward lossess and unabsorbed depreciation for tax purposes | | |
| Net Deferred tax Liabilities | 20,504.83 | 6,466.34 |
| Note 15 - Other current liabilities | | |
| | As at 31st March, 2024 | As at 31st March, 2023 |
| (a) Liabilities for Expenses | 1,436.50 | 960.28 |
| (b) ESI Payable | 25.86 | 31.73 |
| (c) Books Over drafts (Due to Reconciliation) | 1,577.19 | 9,711.72 |
| (d) Demat Charges payable | 17.52 | 4.74 |
| (e) Goods & Services Tax (Net of Payment) | 106.53 | 157.00 |
| (f) PF & FPF Payable | 304.49 | 321.84 |
| (g) Professional Tax | - | 0.31 |
| (h) Tax Deducted at Source | 493.17 | 568.14 |
| (i) Unpaid Dividend | 197.02 | 209.45 |
| (j) Provisions of Income Tax (Net of Provisions) | 1,273.68 | 743.59 |
| Total | 5,431.96 | 12,708.80 |



M G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

(Rupees in thousands)

| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Note 16 - Revenue from operations | | |
| Sale of products :- | | |
| Medical Centre Revenue | 168,823.28 | 187,034.40 |
| (Including Trading Sales FY 2023-24-Rs.36585.44 & FY 2022-23 RS.36170.45) | | |
| Total | 168,823.28 | 187,034.40 |
| Note 17 - Other Income | | |
| Interest Income | | |
| Interest Received -Fixed Deposit | 1,072.10 | 843.52 |
| (On Fixed Deposit TDS.Rs.1044.67 Previous year Rs.799.93) | | |
| Interest Received -Others | 64.71 | 62.07 |
| (On Security Deposit TDS Rs.6.40 Previous year Rs.5.72) | | |
| Interest Received -Income Tax | 26.86 | - |
| | 1,163.67 | 905.59 |
| Dividend from non-current investments | 6,212.75 | 2,919.50 |
| (On Dividend Received TDS.Rs.621.28 Previous year Rs.291.95) | | |
| Miscellaneous Income | 4.66 | - |
| Profit/ (Loss) on Sales of Mutual Fund | 177.35 | - |
| Profit/ (Loss) on Sales of Investments | 37,454.86 | 79815.06 |
| Profit/ (Loss) on Sales of Fixed Assets | 46.97 | 108.03 |
| | 43,896.59 | 82,842.59 |
| Total | 45,060.26 | 83,748.18 |



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

(Rupees in thousands)

| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Note 18 - Cost of materials consumed | | |
| Opening Stock | | |
| Medical & Other Consumables | 6,500.18 | 28,055.12 |
| Linen | - | - |
| | 6,500.18 | 28,055.12 |
| Purchases | | |
| Medical & Other Consumables | 20,782.19 | 24,235.78 |
| Purchase of Traded Goods | 22,086.08 | 22,398.82 |
| Linen | 553.88 | 192.92 |
| | 43,422.15 | 46,827.52 |
| | 49,922.33 | 74,882.64 |
| Less : Closing Stock | | |
| Medical & Other Consumables | 6,339.99 | 6,500.18 |
| Linen | - | - |
| | 6,339.99 | 6,500.18 |
| Cost of Materials Consumed | 43,582.34 | 68,382.46 |
| Total | | |
| | 43,582.34 | 68,382.46 |
| Note 19 - Employee benefits expense | | |
| (a) Salaries and Bonus | 18,440.74 | 18,121.64 |
| (b) Staff Welfare Expenses | 199.21 | 189.22 |
| (c) Contribution to Gratuity Fund | 285.97 | 442.33 |
| (d) Contribution to Provident Fund, ESI & Others Funds | 2,401.87 | 2,419.99 |
| | 21,327.79 | 21,173.18 |
| Total | 21,327.79 | 21,173.18 |
| Note 20 - Finance costs | | |
| Interest | | |
| Interest Paid on Bank Over Draft- HDFC Bank Ltd. & Yes Bank | 160.15 | 132.60 |
| | 160.15 | 132.60 |
| Total | 160.15 | 132.60 |
| Note 21 - Other Expenses | | |
| Advertisement Charges | 133.47 | 118.20 |
| Ambulance Charges | 214.03 | 181.10 |
| Annual Maintenance Charges | 1,670.26 | 1,878.78 |
| Payment to Auditors * | 120.80 | 103.10 |
| Bank Charges | 575.68 | 654.34 |
| Conveyance Expenses | 2,018.17 | 1,965.49 |
| Directors' Sitting Fees | 37.76 | 37.76 |
| Electricity Charges | 3,311.74 | 3,218.68 |
| Fees & Subscription | 239.91 | 302.51 |
| General Charges | 313.41 | 144.64 |
| Hire Charges | 132.80 | 208.02 |
| Housekeeping & Kitchen Expenses | 4,042.57 | 3,903.11 |
| Insurance Charges | 190.78 | 201.28 |
| Interest Paid -Income Tax | 11.66 | 74.03 |
| Laundry Expenses | 230.86 | 193.64 |
| Listing Fees | 413.00 | 401.20 |
| Miscellaneous Expenses | 109.61 | 105.08 |
| OT/Ward Support Services | 4,784.04 | 5,483.52 |
| Postage & Couriers Charges | 176.77 | 209.46 |
| Printing and Stationery | 1,755.37 | 2,016.16 |
| Professional Service Fees - Medical & Others | 53,459.91 | 49,538.40 |
| Rates and Taxes | 1,305.92 | 815.47 |
| Rent Paid | 660.00 | 660.00 |
| Repairs & Maintenance | 1,758.43 | 1,340.39 |
| Security Charges | 1,065.50 | 1,001.14 |
| Telecommunication Expenses | 452.81 | 416.53 |
| Testing Charges | 2,418.10 | 1,915.83 |
| Travelling Expenses | 413.30 | 23.00 |
| Upkeep Expenses | 2,076.12 | 1,933.79 |
| Vehicles Up-Keep | 223.89 | 329.99 |
| | 84,316.67 | 79,354.64 |
| Total | 84,316.67 | 79,354.64 |



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

(Rupees in thousands)

| | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|--|--|------------------|--|------------------|
| Notes : 21 -Cont..... | | | | |
| * Payment to Auditors includes :- | | | | |
| Statutory Audit Fees | 77.88 | | 70.80 | |
| Tax Audit Fees | 10.00 | | 10.00 | |
| Internal Audit Fees | 10.50 | | 7.50 | |
| GST Audit Fees | - | | - | |
| Certification Charges | 22.42 | 120.80 | 14.80 | 103.10 |
| Total | | 120.80 | | 103.10 |
| Notes : 22 | | | | |
| Earning per share (EPS) | | | | |
| Profit after Tax | | 50,337.37 | | 83,159.61 |
| Weighted average number of equity shares outstanding during the year | | 3,350,500 | | 3,350,500 |
| Nominal value of equity per share (Rs.) | | 10 | | 10 |
| Basic/diluted earning per share (EPS) (Rs.) | | 15.02 | | 24.82 |

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 -Resigned with effect from 14.02.2024
 - (vii) Mr. S Prasad : Company Secretary -Appoint with effect from 03.05.2024
- (c) **Relatives of Key Management Personnel**
- (i) Ms. Ritu Goenka
 - (ii) Miss. Varsha Goenka
- (d) **Enterprise owned or significantly influenced by Key Management Personnel and their relatives** : Nil

(Rupees in thousands)

| 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 -Rajesh Goenka | - | 2,166.00 | - | - |
| Managerial remuneration -Santosh Kumar Thakur | - | 870.55 | - | - |
| Managerial remuneration -Dipak Kumar Shaw | - | 466.14 | - | - |
| Directors' Sitting Fees-Jagdish Chand Kumbhat | - | 16.00 | - | - |
| Directors' Sitting Fees-Raj Kumar Bajoria | - | 16.00 | - | - |
| Dividend Paid- Rajesh Goenka | - | 2,086.00 | - | - |
| Dividend Paid- Jagdish Chand Kumbhat | - | 11.55 | - | - |
| Dividend Paid- Neha Goenka | - | 2,100.00 | - | - |
| Dividend Paid- Ritu Goenka | - | - | 2,450.00 | - |
| Dividend Paid- Varsha Goenka | - | - | 2,100.00 | - |
| Rent to Rajesh Goenka | - | 540.00 | - | - |
| Rent to Ritu Goenka | - | - | 120.00 | - |



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

| Notes : 24 | | As at | As at | Change In % | Reason fo change |
|-------------------------|---|------------------------|------------------------|--------------------|-----------------------------------|
| Accounting Ratio | | 31st March,2024 | 31st March,2023 | | |
| | | Rs. | Rs. | | |
| (a) | Current Ratio (Current Assets/ Current Liabilities) | 1.32 | 1.19 | 24.03 | - |
| (b) | Debt-Equity Ratio (Borrowings/Equity Share Capital + Reserves & Surplus) | 0.03 | 0.02 | - | - |
| (c) | Debt Service Coverage Ratio (EBITDA/Interest Expenses for the period + Repayment of long term Borrowing) | 5.39 | 16.84 | 282.24 | Increase in Interest paid |
| (d) | Return on Equity Ratio (Net Profit/ Equity Share Capital+Reserves & Surplus)) | 0.14 | 0.29 | 175.00 | Increase in market value |
| (e) | Intentry Turnover Ratio (Cost of Goods Solds/Inventory) | 26.62 | 28.76 | (58.21) | Decrease in Inventory |
| (f) | Trade Receivables Turnover Ratio (Trade Receivables/ total Turnover) | 0.01 | 0.00 | 33.33 | Increase in realisation |
| (g) | Trade Payables Turnover Ratio (Trade Payabale/ Total Liabilities) | - | - | - | - |
| (h) | Net Capital Turnover Ratio (Annual Sales/ Working Capital (C.A.-C.L.) | 13.87 | 39.48 | (52.45) | Decrease in using working capital |
| (i) | Net Profit Ratio (Net Profit/Revenue from Operation) | 29.82 | 44.46 | 173.89% | Increase in profit |
| (j) | Return on Capital Employed (Net Profit+Tax+interest/Total Assets-Current Liabilities) | 0.16 | 0.34 | 133.33 | Decrease in profit |
| (k) | Return on Investment (Increase in market value of Investments/Average value of Investments) | 0.20 | 0.43 | 518.75 | Increase in market value |

Notes:

Expanations is given for any changed in the ratio by more than 25% as compared to the preceeding year in the remark coloum.



Notes to Financial statements for the year ended 31st March, 2024

Notes : 25

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 2024. 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 : 26

Short Term Borrowings

Short term borrowing as per Balance Sheet Rs.11830.50 thousands. Actual utilisation as per Bank Statement is Rs.2083.01 thousands as on 31st March, 2024. The difference between Balance Sheet amount and physical Bank Account is Rs.9747.49 thousands. This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS

Notes : 27

Contingent liabilities

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

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.682.14 thousands for Assessment Year 2014-15. The demand has been paid. 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.200.00 thousands (Previous year Rs.200.00) and in favour of Directorate of ECHS for Rs.200.00 thousands (Previous year Rs.200.00).

Notes : 28

Fixed Deposits & Interest Income

Bank Fixed Deposit to the tune of Rs.2500.00 thousands have been pledged to HDFC Bank Ltd. for Securing Over draft Limit.

Bank Fixed Deposit to the tune of Rs.20000.00 thousands have been pledged to Yes Bank Ltd. for Securing Over draft Limit.

Bank Fixed Deposit as on 31.03.2024 to the tune of Rs.400.00 thousands have been pledged to State Bank of India for Securing Bank Guarantee.

Notes : 29

Corporate Social Responsibility (CSR) :

The following disclosures are made as per the additional regulatory information required by Schedule III of the Companies Act, 2013 towards Corporate Social Responsibility -

- a) amount required to be spent by the company during the year - Rs.9.20 lakhs
- b) amount of expenditure incurred - Rs.0.00 lakhs
- c) shortfall at the end of the year - 9.20
- d) total of previous years shortfall - Nil
- e) reason for shortfall - CSR Project yet to be conceptualised is not initiating
- f) nature of CSR activities - Nil



N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2024

Notes : 30

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 : 31

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 : 32

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 2024.

Notes : 33

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure & Figures have been rounded off to nearest thousands as per requirement of general instructions in Schedule III of the Company Act, 2013.

Summary of significant accounting policies & Notes on Accounts 1 - 33

For and on behalf of Board of Directors

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

In terms of my report of even date

For M.R.SINGHWI & CO.
Chartered Accountants
Firm Regn. No.312121E



M.R. Singhwani

(CA BAL KRISHAN PODDAR)
Partner
Membership No. 054613

Place : Kolkata
Date : 23rd day of May, 2024

Rajesh Goenka

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

Neha Goenka

Neha Goenka
Director
(DIN:05215437)

Santosh Kumar Thakur
Santosh Kumar Thakur
Chief Financial Officer

S Prasad

S Prasad
Company Secretary

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 Website: www.ngind.com

NOTICE TO MEMBERS

Notice is hereby given, that the 30th Annual General Meeting of the Members of the Company will be held on **Saturday, the 28th day of September, 2024 at 10.30 A.M. IST** through video conference / other audio visual means to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹ 3.50 per equity shares of the face value of ₹ 10 each (35%), of the Company for the financial year ended 31st March, 2024.
3. 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.

SPECIAL BUSINESS:

4. To consider Re-appointment of and remuneration payable to Mr. Rajesh Goenka as whole-time Director and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Rajesh Goenka (DIN: 00157319), as a Whole-time Director of the Company, designated as Executive Director, for a period of three years from September 1, 2024 to August 31, 2027 on the terms and conditions, as set in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors/Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Rajesh Goenka.”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, West Bengal and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

5. Appointment of Mr. Pramod Kumar Dhelia (DIN: 00649782) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors, the

N G INDUSTRIES LTD

consent of the Members of the Company be and are hereby accorded to the appointment of Mr. Pramod Kumar Dhelia as Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from this Annual General Meeting.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or Authorized Representative(s) including Company Secretary of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Appointment of Mr. Satya Prakash Tolasaria (DIN: 00671904) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and are hereby accorded to the appointment of Mr. Satya Prakash Tolasaria as Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from this Annual General Meeting.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or Authorized Representative(s) including Company Secretary of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Place: Kolkata
23rd May, 2024

By Order of the Board
For N G Industries Ltd

S Prasad
Company Secretary
(Membership No: ACS 10242)

NG INDUSTRIES LTD

NOTES:

1. In continuation of Ministry's General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA vide its General Circular No. 09/2023 dated September 25, 2023 has allowed companies, whose Annual General Meetings ("AGM") are due in the year 2024, to conduct their Annual General Meetings on or before 30th September, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Corporate members are requested to send at sahadevrath@yahoo.co.in or ngmail@ngil.co.in before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2024 to September 28, 2024 both days inclusive, for determining the entitlement of the shareholders to the Dividend for F.Y. 2023-2024, if declared.
4. The Dividend on Equity Shares, as recommended by the Board of Directors, if declared at the meeting, will be credited/ dispatched between October 1, 2024 and October 27, 2024 to those shareholders whose names appear in the Register of Members on September 21, 2024. In case of shares held in dematerialized form, the dividend thereon will be paid to Beneficial Owners as per details furnished by the Depositories, i.e. National Securities Depositories Limited and Central Depository Services (India) Limited as on the close of the business hours on September 21, 2024.
5. Members who hold shares in dematerialized form, kindly note that their Bank Account details, registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, S.K. Infosolutions Private Limited cannot act on any request received directly from the members holding shares in dematerialized form, for deletion or change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
6. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend, are requested to notify the Company/ S. K. Infosolutions Private Limited.
7. The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2015-16, from time to time on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government.
8. Pursuant to the provisions of the IEPF, the Company has uploaded the details of unpaid and unclaimed amounts lying with Company as on 31st March, 2023, on the website of the IEPF Authority viz. www.iepf.gov.in and on the website of the Company and the same can be accessed through the website of the Company. The Company has been sending reminders to members having unpaid/ unclaimed dividend before transfer of such dividends to IEPF.
9. Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to Unpaid dividend account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividend if not encashed for 7 consecutive years are also liable to be transferred to the demat account of IEPF Authority. In view of this, members are requested to claim their dividends from the Company within the stipulated time line.

N G INDUSTRIES LTD

Due dates for transfer of unclaimed / unpaid dividends for the financial year 2015-16 and thereafter to IEPF are as follows:

| F.Y. Ended | Declaration Date | Due Date |
|----------------|--------------------|-------------------|
| March 31, 2017 | September 23, 2017 | October 25, 2024 |
| March 31, 2018 | September 22, 2018 | October 24, 2025 |
| March 31, 2019 | September 21, 2019 | October 24, 2026 |
| March 31, 2022 | September 24, 2022 | October 30, 2029 |
| March 31, 2023 | September 30, 2023 | November 06, 2030 |

10. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2023-24, transferred to the IEPF Authority, all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more on 13.12.2023. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website (www.ngind.com) of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: www.iepf.gov.in/IEPF/corporates.html or contact S. K. Infosolutions Private Limited for lodging claim for refund of shares and/ or dividend from the IEPF Authority.
11. Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialized form.
12. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 19.1 of the Master Circular.
13. To prevent fraudulent transactions, members are requested to notify any change in address or demise of any of member, as soon as possible.
14. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
- (b) are advised to contact their respective DPs for registering the nomination.
- (c) are requested to register/ update their email address with their respective DPs for receiving all communications from the Company electronically.
15. Electronic copy of the Notice of the 30th Annual General Meeting and Annual Report for 2023-24 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and all other documents referred to in the Notice will be available for inspection in electronic mode.
17. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company Secretary at least 7 days before the Annual General Meeting.
18. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on the cutoff date i.e. September 21, 2024, i.e. the date prior to the

N G INDUSTRIES LTD

commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. (IST) on September 25, 2024 and will end at 5.00 p.m. (IST) on September 27, 2024. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members who are present in the AGM through video conferencing facility and have not cast their vote by remote e-voting shall be eligible to vote at the AGM through e-voting system. (Refer serial no. 21 for detailed procedure to vote through e-voting). Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions are requested to refer the instructions provided at serial no. 21.

19. The Company has appointed M/s. S. Rath & Company, Company Secretary in Practice, (Membership No. ACS 13298 & CP No.3452) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
20. The facility of casting the votes by the members using an electronic voting system will be provided by NSDL(National Securities Depository Limited)

NSDL e-Voting System – For Remote e-voting and e-voting during AGM

a. In view of the MCA Circulars and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders 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. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. 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 Companies Act, 2013.

e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

N G INDUSTRIES LTD

f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ngind.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and The Calcutta Stock Exchange at <https://www.cse-india.com>. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December 2021, 21/2021 dated 14th December 2021, 03/2022 dated 5th May, 2022 and 10/2022 dated 28th December 2022 respectively.

I. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2024 at 9:00 A.M. and ends on September 27, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

N G INDUSTRIES LTD

Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login method |
|--|---|
| Individual shareholders holding securities in Demat mode with NSDL | <p>I. Existing IDeAS user can visit the e-services website of NSDL Viz. https://eservices.nsdl.com/ either on a personal computer or on a mobile. On the e-service home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR Code mentioned below for seamless voting experience. NSDL Mobile App is available on</p> <p> </p> <p> </p> |
| Individual shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi/ Easiest facility, can log in through their existing user ID and password. Option will be made available to reach the e-voting page without any further authentication. The user to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & “New System Myeasi” Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to</p> |

| | |
|---|--|
| | <p>see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access the e-voting page by providing demat account number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.</p> |
| <p>Individual shareholders (holding securities in demat mode) logging through their depository participants</p> | <p>1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility.</p> <p>2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” option available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|---|--|
| <p>Individual shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on the toll free no.: 022 4886 7000 and 022 2499 7000</p> |
| <p>Individual shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no 1800 22 55 33</p> |

B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.

NG INDUSTRIES LTD

2. Once the homepage of e-voting system is launched, click on the icon “Login”, available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nSDL.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| 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 your Folio Number is 001*** and EVEN is 116022, then your User ID is 116022001***. |

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to log in 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 email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace 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 your NSDL account, or the last 8 digits of your 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
- b) **Physical User Reset Password?** (If you hold shares in physical mode) option available on www.evoting.nSDL.com.
- c) If you are still unable to get the password by the aforesaid two options, you can send a request at 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 their vote on the e-voting system of NSDL.

7. After entering your password, tick on “Agree with Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on the “Login” button.

N G INDUSTRIES LTD

9. After you click on the “Login” button, the homepage of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successfully logging at Step 1, you will be able to see the EVEN of all companies in which you holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “join General Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message, “Vote cast successfully”, will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the “Print” option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a 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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022-4886 7000 and 022 2499 7000, or send a request to Ms. Pallavi Mahtre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id at ngmail@ngil.co.in/ skcdilip@gmail.com**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id at ngmail@ngil.co.in/ skcdilip@gmail.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

N G INDUSTRIES LTD

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. 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/ shareholders, 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.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under “Join General Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further, Speakers will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to speak at the AGM must register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to ngmail@ngil.co.in from September 21, 2024 (9:00 a.m. IST) to September 24, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be permitted to speak at the AGM and they are requested to send their questions along with the speaker registration request. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Registered Office:
1st Floor, 37A Dr Meghnad Saha Sarani,
Kolkata 700029

Place: Kolkata
23rd May, 2024

By Order of the Board
For N G Industries Ltd

S Prasad
Company Secretary

N G INDUSTRIES LTD

ANNEXURE TO THE NOTICE

Item no. 4

The tenure of Mr. Rajesh Goenka, Whole-time Director will expire on August 31, 2024. It is proposed to re-appoint him for a period of 3 years, from September 1, 2024 to August 31, 2027.

Subject to the approval of the Shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed on May 28, 2024, approved re-appointment of Mr. Rajesh Goenka as Whole-time Director of the Company, designated as Executive Director with effect from September 1, 2024 to August 31, 2027. It is proposed to appoint him and approve his remuneration as Whole-time Director. A brief profile of Mr. Rajesh Goenka, in terms of the Listing Agreement, is provided elsewhere in the Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Rajesh Goenka (hereinafter referred to as the Whole-time Directors) are as given below:

- a. The Whole-time Director shall perform their duties subject to the superintendence, control and direction of the Board of Directors of the Company.
- b. In consideration of the performance of their duties, the Whole-time Director shall be entitled to receive remuneration as stated herein below:-

These resolutions do not constitute related party transactions under the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014. These resolutions, through related party transactions under clause 49 (VII) (A) of the Listing Agreement, under the applicable accounting standards, are not material related party transactions.

The remuneration payable to the above mentioned Directors is given below:

- (i) **Fixed Compensation:** Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and National Pension Scheme. The basic Salary shall be in the following range:
 - a) Mr. Rajesh Goenka – Not exceeding Rs. 30,00,000/- p.a., payable monthly. The Basic Salary as approved by the Nomination and Remuneration Committee to the above mentioned Directors for the Financial Year 2024-25 is 19,50,000/- p.a. The annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee/Board of Directors depending on the performance of the Directors, the profitability of the Company and other relevant factors.
- (ii) **Performance Linked Variable Remuneration (PLVR):** Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Nomination and Remuneration Committee/ Board of Directors of the Company based on Economic Value Added (EVA) in the Business and other relevant factors and having regard to the performance of the above mentioned Directors for each year.
- (iii) **Flexible Compensation:** In addition to the Fixed Compensation and PLVR, the abovementioned Directors shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Policy/ Rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (Collectively called "perquisites and allowances").

These perquisites and allowances may be granted to the Mr. Rajesh Goenka in the manner as the Board may decide as per the Policy/Rules of the Company.

- Leave Travel Assistance for self and family once a year to and from to any place in India in accordance with the Rules specified by the Company.
- Free use of the Company's car for business purposes of the Company.
- Provisions of telephone at Residence as well as mobile phone and free facility to calls for business purposes of the Company. Personal long distance calls shall be recoverable.
- Reimbursement of Medical and Hospitalization expenses incurred for self, spouse and dependent children, dependent parents, Father in law & Mother in law..

N G INDUSTRIES LTD

- Leave, Leave encashment, contribution to Personal Accident Insurance and Superannuation Fund will be as per Company Rules fixed from time to time.
- Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- Right to either party to terminate this Appointment by giving to the other, three months' Notice in writing.

Explanation:

- (a) For Leave travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means spouse, dependent children and dependent parents;
- (b) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

- (iv) **Overall Remuneration:** The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the abovementioned Directors from time to time, shall not exceed the limits prescribed from time to time under section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), unless approved by the Central Government.
- (v) **Loans:**
 - (a) Granting of loans according to Company's Scheme subject to Central Government's approval, if applicable.
 - (b) Continuation of Loans, if already availed.

Notes:

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding, the foregoing, where in any Financial Year during the currency of the tenure of the abovementioned director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V to the Companies Act, 2013.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/Board may in its absolute discretion pay to the abovementioned Directors lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 2013 or Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under.
- V. The Whole-time Director are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 167 of the Companies Act, 2013 while at the same time Whole-time Director are liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

The Board recommends the resolutions as set out at items number 4. Mr. Rajesh Goenka may be deemed to be interested in the resolution at item No. 4. Mr. Rajesh Goenka is the father of Ms. Neha Goenka, accordingly Ms. Neha Goenka may be deemed to be interested in the said resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the said resolution.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

N G INDUSTRIES LTD

I. General Information:

1. Nature of Industry

The Company is engaged in the business of Healthcare.

2. Date or expected date of commencement of commercial production: November, 1994.

3. In case of new Companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable

4. Financial Performance based on given indicators:

| Particulars | Amount in Lakhs | |
|--|-----------------|---------------|
| | Current Year | Previous Year |
| Total Income | 2138.84 | 2707.83 |
| Expenditure other than Interest and Depreciation | 1492.27 | 1689.11 |
| Profit before Interest, Depreciation and Tax | 646.57 | 1018.72 |
| Profit before Tax and Exceptional items | 585.41 | 964.90 |
| Provision for Current Tax | 81.50 | 128.70 |
| Provision for deferred Tax | 3.42 | 3.07 |
| Income tax for earlier years | (2.88) | 1.53 |
| Net Profit | 503.37 | 831.60 |

5. Foreign investment or collaborations:

The Company has not made any foreign investments and neither entered into any collaborations during the last year.

II. Information about the Appointee:

1. Background details:

(a) **Mr. Rajesh Goenka:** He is designated as the Executive Director of the Company. He is an Indian National and has been a Director since 1994. Mr. Rajesh Goenka, has a degree in Commerce from Calcutta University and has been experience of 39 years in Finance and Corporate Management. He has been with the Company for over 27 years.

2. Past remuneration:

Due to COVID-19 pandemic, Mr. Rajesh Goenka had not taken any remuneration during the financial year ended March 31, 2021.

3. Job profile and his suitability:

Mr. Rajesh Goenka, as an Executive Director, is charged with the responsibility of enhancing the value of N G Industries Ltd.

4. Remuneration proposed:

Mr. Rajesh Goenka: Salary proposed to Mr. Rajesh Goenka in the basic scale of not exceeding 30,00,000/- p.a., payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Goenka, the remuneration propose to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

N G INDUSTRIES LTD

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Rajesh Goenka, he does not have any other pecuniary relationship with the Company or relationship with any other managerial personnel and Directors except that Ms. Neha Goenka is the daughter of Mr. Rajesh Goenka.

III. Other information;

1. Reason of loss or inadequate profits:

Please refer to Operations and Prospects under Director Report as well as Management Discussion and Analysis Report forming part of the Annual Report.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Please refer to Management Discussion and Analysis Report forming part of the Annual Report.

IV. Disclosure :

The information and disclosure of the remuneration package have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Head Director Remuneration Policy for the year ended March 31, 2024.

II. DETAILS OF DIRECTOR RETIRING / SEEKING RE-APPOINTMENT AT THE MEETING

| | |
|---|---|
| Name of Director | Mr. Rajesh Goenka |
| Date of Birth | 18.05.1963 |
| Qualification | B.Com |
| Experience | 39 years in Finance and Corporate Management |
| List of other Companies in which Directorship held as on 31.03.2024 | 1.UNO METALS LTD 2. GANPATI DEALCOM PVT LTD. |
| Shareholding in Company | 596000 |

Item No. 5 & 6

Based on recommendation of the Nomination & Remuneration Committee and the Board of Directors, subject to approval of the members, the appointment of Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria as Non-Executive Independent Director of the company for a period of 5 (Five) consecutive years with effect this AGM. His office shall not be liable to retire by rotation.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria for the office of Independent Director of the Company.

Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the

N G INDUSTRIES LTD

Company has also received declaration that he meets the criteria of independence as stipulated under Section 149(6) and Schedule IV of the Act read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 (“Listing Regulations”).

Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the “Enforcement of SEBI Orders regarding appointment of Directors” by the listed companies dated June 20, 2018.

In terms of Regulation 25(8) of the Listing Regulations, Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria has confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

In the opinion of the Board, Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria fulfills the conditions as specified in the Act and the Rules framed thereunder and the Listing Regulations for appointment as an Independent Director.

As on date of this Notice, Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria does not hold by himself or for any other person on a beneficial basis, any Equity Shares in the Company.

Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria are not inter-se related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company.

Relevant details relating to the appointment of Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Having regard to the qualifications, experience and knowledge of Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria, the Board is of the view that his association would be of immense benefit and value to the Company and, therefore, in accordance with the provisions of Section 149 read with Schedule IV to the Act, the Board now seeks to confirm his appointment as an Independent Director and recommends the Resolution to be passed as an Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Pramod Kumar Dhelia and Mr. Satya Prakash Tolasaria are in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 5 & 6 of the Notice

N G INDUSTRIES LTD

| | | |
|--------------------------------|--|--|
| Name of Director | Mr. Pramod Kumar Dhelia | Mr. Satya Prakash Tolasaria |
| Director Identification Number | 00649782 | 00671904 |
| Date of Birth | 16.08.1957 | 08.05.1963 |
| Qualification | CA | B.Com |
| Experience | 42 years in Finance and Corporate Management | 18 years in Finance and Corporate Management |

Relevant details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting.