

N G INDUSTRIES LTD

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

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

email: ngmail@ngil.co.in website: www.ngind.com

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

August 14, 2022

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

To
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001

Scrip Code No. 10024075

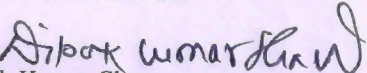
Dear Sir/madam,

Report and Accounts for the financial year ended 31st March, 2022

We enclose, in terms of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Report and Accounts of the Company for the financial year ended 31st March, 2022 together with the Notice dated 27th May, 2022 convening the 28th Annual General Meeting (AGM) of the Company on 24th September, 2022.

The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's website www.ngind.com.

Yours Faithfully,
For N G Industries Ltd


Dipak Kumar Shaw
Company Secretary & Compliance Officer

Encl: as above

N G INDUSTRIES LTD
CIN:L74140WB1994PLC065937

ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS : Mr. Rajesh Goenka, Chairman & Whole-time Director
Mr. Raj Kumar Bajoria
Mr. Jagdish Chand Kumbhat
Ms. Neha Goenka

CHIEF FINANCIAL OFFICER : Mr. Santosh Kumar Thakur

COMPANY SECRETARY : Mr. Dipak Kumar Shaw

AUDITORS : B. N. Jha & Associates

BANKERS : Indian Bank
Axis Bank Ltd.
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 Pvt Ltd
D/42, Katju Nagar, Ground Floor,
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 28th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2022.

FINANCIAL RESULTS:

The financial results of the Company for the year ended 31st March, 2022 is summarized below:

Particulars	2021-22 (₹ in thousands)	2020-21 (₹ in thousands)
Income from Operations	184206.52	118835.75
Other Income	16254.34	1416.07
Total Income	200460.86	120251.82
Total Expenditure	167274.09	111924.99
Profit before Taxation	33186.77	8326.83
Less Tax Expenses	7096.30	2188.49
Profit after Tax	26090.47	6138.34
Earnings per Share (₹)	7.79	1.83

OPERATIONS AND PROSPECTS :

As we report today, we step into the third year of the pandemic and it is abundantly clear that we are at the crossroads of a redefined future. While economic activities started rebounding, new challenges emerged including central bank imposed fiscal controls in most countries, increase in interest rates, inflationary headwinds as well as several supply chain disruptions, staff attrition, fears of recession etc. Our ability to adapt to the new normal and face the long term emerging challenges will reshape our country.

We are thus in the midst of this phase at present with much less fears of the Virus and its management but apprehensive about the new business challenges which are now posed ahead in the post Covid environment. We however, still are in midst of the possibilities of a fourth wave and this reality continues to affect us all in matters of healthcare, education, travel & leisure, etc. where footfalls are still far from normal and vulnerable. The government, healthcare system and citizens have all learnt now to take precautionary measures of safety , vaccinate themselves in time and cope with any fresh outbreaks without much of the past disruptions .The Company has also adopted measures to ensure business continuity with minimal disruption.

Covid impact for us in healthcare is still felt especially in terms of lesser footfalls, lower registrations of services, Clinics yet to open up to pre-Covid levels, loss of established doctors who chose to stop Clinics or relocate etc. Some services need to be practically rebuilt afresh like Clinics, Dentistry, Gastroenterology,

N G INDUSTRIES LTD

Directors' Report (cont.)

Preventive Health Care etc. It may be pertinent to highlight that the worst phase of the Covid pandemic in its second wave burnt through our country during the 1st quarter of the year.

The Company carried out Covid related pathological tests like Covid Rapid Antigen test as well as test for Covid Antibodies. We operated both our establishments as approved vaccination centres and carried out vaccinations of **Covishield** as well as **Covaxin** vaccines. We have put in place infrastructure and manpower for carrying out vaccination as a regular activity at both our establishments. This has helped us in the short term. As we continue with this new activity, it has posed separate business risks with respect to unexpected turn of pandemic responses and accompanying government policy changes from time to time and uncertainties with respect to expiry period and dead stocks. The activity enabled thousands of additional, never before footfalls in our premises and thus would build up our goodwill as well as Brand recall subsequently. It added to our menu of services and also meant for us a challenging and satisfying activity and revenue which in fact helped us bridge gap of otherwise lower revenues from our Diagnostics division.

The long term impact of Covid-19 pandemic has affected your company's revenues and profitability for the year despite the evident recovery compared to previous year. We consider your company's performance for the year 2021-22 as satisfactory in the context of the prevailing pandemic and believe that the outlook of the company can be one of further recovery and consolidation and we hope the same to be soon, in line with our earlier consistent performance.

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

DIVIDEND AND TRANSFER TO RESERVE:

The Board is pleased to recommend a dividend of ₹ 3.50 per Equity Share of the Company of ₹ 10 each (i.e. 35%) for the year ended March 31, 2022. 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 24, 2022. 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.

N G INDUSTRIES LTD

Directors' Report (cont.)

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 advertisement. 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, ₹ 53,900 of unpaid / unclaimed dividends and 1,025 shares were transferred during the financial year 2021-22 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, 2021 on the Company's website at www.ngind.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

DETAILS OF DEMAT/UNCLAIMED SUSPENSE ACCOUNT:

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

DISCOUNT TO SHAREHOLDERS :

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

N G INDUSTRIES LTD

Directors' Report (cont..)

AUDITORS:

M/s. B. N. Jha & Associates, Chartered Accountants, Kolkata, (Firm Registration No. 331925E) had been appointed as Statutory Auditor of the Company at the 27th Annual General Meeting till the conclusion of the 28th Annual General Meeting.

The period of existing Auditor will expire at the ensuing AGM, so the Board of Directors on the recommendation of the Audit Committee has recommended to the members of the Company for appointment of M/s M.R. Singhwi & Co., Chartered Accountant, Kolkata (Firm Registration No. 312121E) as Statutory Auditors of the Company for first term of 5 (five) years commencing from the conclusion of the ensuing 28th AGM till the conclusion of the 33rd AGM subject to approval of shareholders.

AUDITORS' REPORT :

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

DIRECTORS & KEY MANAGERIAL PERSONNEL :

Appointments & Cessation of Directors

Mr. Rajesh Goenka, (DIN: 00157319) Executive (Non-Independent) Director of the Company, whose period as Whole-time Director was expired on August 31, 2021 was re-appointed as Whole-time Director by Shareholders at the 27th AGM.

Ms. Neha Goenka (DIN 05215437) Non-Executive, (Non-Independent) Director of the Company, who was retiring by rotation at the 27th Annual General Meeting held on September 25, 2021 was re-appointed by the Members at 27th AGM.

Key Managerial Personnel

As on March 31, 2022, the following were Key Managerial Personnel ("KMP") of the Company as per Sections 2(51) and 203 of the Act:

- a) Mr. Rajesh Goenka, Chairman & Whole-time Director
- b) Mr. Santosh Kumar Thakur, Chief Financial Officer
- c) Mr. Dipak Kumar Shaw, Company Secretary & Compliance Officer

N G INDUSTRIES LTD

Directors' Report (cont..)

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES :

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

WHISTLE BLOWER MECHANISM :

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

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :

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

MEETINGS OF BOARD :

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

DETAILS OF THE COMMITTEE OF DIRECTORS :

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2021-22 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, it's 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. The above policy was last amended by Board on 14.02.2020.

N G INDUSTRIES LTD

Directors' Report (cont..)

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

The Company has put in place, an Internal Complaints Committee to redress complaints received regarding sexual harassment from any employee of the Company. The committee comprising of majority of women employees is constituted for the purpose of ensuring compliance towards the provisions of the above Act. During the year 2021-22, 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.

DEMATERIALISATION OF SHARES :

In order to facilitate dealing in shares in the electronic mode, your Company has entered into an arrangement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). With this, the members have the option to trade their dematerialised shares in the Company through NSDL or CDSL. Securities and Exchange Board of India (SEBI) has made it mandatory for all investors to trade in the shares of the Company in dematerialised form. The Company's Shares have been allotted **ISIN:INE825C01018**.

N G INDUSTRIES LTD

Directors' Report (cont..)

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 project being yet to be taken up.

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

During the year under review, there were no inflows or outgo of Foreign Exchange.

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

N G INDUSTRIES LTD

Directors' Report (cont..)

PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION:

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

I: Ratio of remuneration of each Executive Director to median remuneration of the employees of the Company for the financial year 2021-22, percentage increase in remuneration of Directors, Chief-Financial Officer and Company Secretary during the financial year 2021-22:

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	12.77	-
2	Santosh Kumar Thakur	CFO	N.A.	8.30
3	Dipak Kumar Shaw	Company Secretary	N.A.	14.78

ii: The percentage increase in the median remuneration of Employees for the financial year 2021-22 was 11.53.

iii: The Company has 73 permanent employees (excluding Whole-time Director) on the rolls of the Company as on 31st March, 2022

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

N G INDUSTRIES LTD

Directors' Report (cont..)

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that:

- In the preparation of the annual accounts for the financial year ended on 31st March, 2022, 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, 2022 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.

MANAGEMENT DISCUSSION & ANALYSIS

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

A) INDUSTRY STRUCTURE & DEVELOPMENT:

Rising incomes in the hands of our citizens, increase in health awareness in society at large, increasing population of older citizens, new technologies in the sector, longer life expectancy, health insurance penetration and medical tourism are contributing to the growth in healthcare sector. The new health Insurance schemes announced by the Union Government, when fully implemented, as well as State Government introduced health-card schemes will further increase penetration of insured healthcare in the country.

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

N G INDUSTRIES LTD

Directors' Report (cont..)

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).

Slowdown in 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 continuous basis.

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 has also added to the major challenges in terms of employee attrition as well as professional changes being adopted by doctors as well as paramedical professionals. It is however too early to assess these challenges at the moment and the company however recognizes these issues as concerns. 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.

Short term adverse impact of Covid-19 has already been dealt with, in our disclosures available on our website under "Information & Circulars for Shareholders" as well as earlier in the Directors Report under 'Operations and Prospects.'" in both this as well as past year's Annual reports.

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, over two decades of diligent service to citizens. The Company is facing all challenges through consistent, credible and transparent dealings and greater

N G INDUSTRIES LTD

Directors' Report (cont..)

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 to the current status of the pandemic as well as for 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. Details with regard to Covid-19 have already been dealt with in our disclosures available on our website under "Information & Circulars for Shareholders" as well as earlier in the Directors Report under 'Operations and Prospects' in both this as well as past years Annual Report.

D) INTERNAL CONTROL:

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

E) HUMAN RESOURCES/INDUSTRIAL RELATIONS:

Your Company has during the previous year continued to have cordial industrial relations with its employees. The number of employees of the Company at the end of the year was 73. 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.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY :

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

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

N G INDUSTRIES LTD

Directors' Report (cont..)

SECRETARIAL AUDITOR :

The Board has appointed S. Rath & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith to this report.

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

EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) & 134(3)(a) of the Act, the Annual Return for FY 2021-22 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: 27th day of May, 2022

For and on behalf of Board of Directors

Rajesh Goenka
Chairman

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH , 2022

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

To,

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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **N G Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to us during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other Government Authorities due to COVID-19 Pandemic, We hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (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. We further report that preparation and maintenance of secretarial and other records and devising proper system to ensure compliance with provisions of applicable laws and regulations is the responsibility of the Management of the Company and our report constitutes an independent opinion on these secretarial records. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

4. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by M/s. N G Industries Limited for the financial year ended on 31st March, 2022 to the extent applicable and as shown to us during our audit , according to the provisions of the following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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 (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations 2014 and The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations 2021;**(Not Applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;**(Not Applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

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

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

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

- 1. Secretarial Standards with regards to Meeting of Board of Director (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- 2. The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company is in usual practice of appointing a firm of Chartered Accountants as Statutory Auditor each year for a term of one Year from AGM to AGM instead of term of five years and till the conclusion of sixth AGM after appointment .

6. We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
8. All decisions of the Board and Committees were carried with requisite majority.
9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period there were no specific events/actions which have any major bearing on the company's affairs.
11. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For. S.Rath & Co.

Date :27.05.2022

Place: Kolkata

**Sahadeb Rath
Proprietor
Membership No.-ACS13298
CP No.-3452
UDIN- A013298D000413819**

Secretarial Audit Report (Contd.)

`Annexure A'

*(To the Secretarial Audit Report of M/s. N G Industries Limited
for the financial year ended 31/03/2022)*

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

Our Secretarial Audit Report for the financial year ended 31/03/2022 of even date is to be read along with this letter.

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

For. S.Rath & Co.

Date :27.05.2022

Place: Kolkata

**Sahadeb Rath
Proprietor
Membership No.-ACS13298
CP No.-3452
UDIN- A013298D000413819**

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, 2022, 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, 2022, the Board comprised of 4 (four) Directors, out of which 2 (two) being Independent Directors, 1 (one) being Non-Executive Promoter Director and 1 (one) being Executive 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.

N G INDUSTRIES LTD

Report on Corporate Governance (cont.)

Independent Directors

As on 31st March, 2022, 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 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 7th February, 2022, without the presence of Executive Director, Non-Executive Promoter Director or Managerial Personnel, to review the performance of Non-Independent Directors and the Board, as a whole. The Meeting was attended by all the Independent Directors of the Company. The Independent Director also reviewed the performance of the Chairman of the Company, taking into account, the views of the Non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

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

Report on Corporate Governance (contd.)

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 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 5 (five) times. The details of Board Meetings held during the financial year ended on 31st March, 2022 are as under:

Sl. No.	Date of Board Meeting	City	No. of Directors present
1.	17 th May, 2021	Kolkata	4
2.	29 th June, 2021	Kolkata	4
3.	13 th August, 2021	Kolkata	4
4.	12 th November, 2021	Kolkata	4
5.	14 th February, 2022	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.

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

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, 2022 are as follows:

Sl. No.	Name of Director	Category of Director	Attendance during 2021-22		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 25th September, 2021 (VC/OAVM)			
1.	Mr. Rajesh Goenka	Executive, Promoter Chairman	5	Yes	2	-	UNO Metals Ltd (Non-Executive Promoter Director)
2.	Mr. Raj Kumar Bajoria	Non-Executive, Independent	5	Yes	1	-	-
3	Mr. Jagdish Chand Kumbhat	Non-Executive, Independent	5	Yes	-	-	-
4.	Ms. Neha Goenka	Non-Executive, Non-Independent	5	Yes	-	-	-

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

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

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

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

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

N G INDUSTRIES LTD

Report on Corporate Governance (cont.)

Core Skills / Expertise/ competencies

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

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

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

Code of Conduct

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

Whistle Blower Policy

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

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

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

N G INDUSTRIES LTD

Report on Corporate Governance (cont.)

3. Audit Committee

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

The composition of the Audit Committee is as follows:

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

The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee was present at the last AGM held on 25th September, 2021. 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.

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. 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 2021-22, four Audit Committee Meetings were held on 29.06.2021, 13.08.2021, 12.11.2021 & 14.02.2022.

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

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

4. Nomination & Remuneration Committee

Your Company, through its Board of Directors has set up a Nomination and Remuneration Committee (NRC). The role of the said Committee is in accordance with Section 178 of the Act read with Rules made there under, and Regulation 19 of SEBI Listing Regulations. Mr. Raj Kumar Bajoria, Chairman of the NRC, was present at the last Annual General Meeting of the Company held on 25th September, 2021.

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

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on Board diversity of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed 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 report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

N G INDUSTRIES LTD

Report on Corporate Governance (cont.)

During the Year under review, the NRC met twice on 29.06.2021 & 14.02.2022 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	2
2.	Ms. Neha Goenka	2
3.	Mr. Jagdish Chand Kumbhat	2

5. Subsidiary Companies

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

6. Disclosure of issue proceeds

The Company did not make any Public, Rights or Preferential Issue of Securities during 2021-22.

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. 24 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). The said policy has been last revised by the Board on 14.02.2020.

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

(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 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, 2022 are as follows:

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

Name of Director	Sitting fees	Salary & perks	Total
Mr. Jagdish Chand Kumbhat	20,000	N. A	20,000
Mr. Raj Kumar Bajoria	20,000	N. A	20,000
Mr. Rajesh Goenka	N.A	21,66,000	21,66,000
Ms. Neha Goenka	-*	N. A	Nil

*Ms. Neha Goenka, Director of the Company voluntarily choses not to accept sitting fees for attending Board Meeting during Financial year 2021-22.

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, 2022
1.	Mr. Jagdish Chand Kumbhat	3,100
2.	Mr. Raj Kumar Bajoria	-
3.	MS. Neha Goenka	6,00,000

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

(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.

(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 28th Annual General Meeting of the Company.
2. Of all the Directors of your Company, Mr. Rajesh Goenka and Ms. Neha Goenka are related to each other. Mr. Rajesh Goenka is the father of Ms. 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.

N G INDUSTRIES LTD

Report on Corporate Governance (cont.)

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

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

At presents, the Stakeholders Relationship Committee comprises of the following Directors viz., Mr. Jagdish Chand Kumbhat (Independent Director) as Chairman and Mr. Raj Kumar Bajoria, Mr. Rajesh Goenka, as Member of the Committee. Mr. Dipak Kumar Shaw acts as the Compliance Officer of the Company. The said Committee met twice during the year on 17th May, 2021 and 12th November, 2021.

Details of the attendance are as follows:

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

During the year, 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, 2022 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 25.09.2021.

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.

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

(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
2018-19	1 st Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029	21.09.2019 10.30 A.M.	To re-appoint Mr. Jagdish Chand Kumbhat and Mr. Raj Kumar Bajoria as Independent Director
2019-20	1 st Floor, 37A Dr Meghnad Saha Sarani, Kolkata-700 029	26.09.2020 at 10.30 A.M. through VC/OAVM	No Special Resolutions were passed in this meeting
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

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 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 ended 31st March, 2022 was placed before the Board of Directors of the Company in its meeting held on May 27, 2022. Copies of the same are annexed hereto in this Report.

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

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	28 th Annual General Meeting of the Company will be held on Saturday, 24 th day of September, 2022 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 2022-23 (tentative and subject to change)	<ul style="list-style-type: none"> • Financial Year: April to March • First Quarter Result: by second week of August, 2022 • Half-yearly Results: by second week of November, 2022 • Third Quarter Results: by second week of February, 2023 • Audited Results for the year ending 31st March, 2023 by the last week of May, 2023.
4.	Book Closure Period	18 th September, 2022 to 24 th September, 2022 (both days inclusive)
5.	Dividend Payment Date	On or after September 26, 2022 but before October 23, 2022.
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. 2021-22.
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, Ground Floor, Jadavpur, Kolkata 700032

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

10. Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2021 to March, 2022 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, 2021	-	-	-	49.95	32.20	31798
May, 2021	-	-	-	52.45	42.10	29114
June, 2021	-	-	-	61.50	45.00	90406
July, 2021	-	-	-	54.95	45.50	31033
August, 2021	-	-	-	52.45	44.00	26877
September, 2021	-	-	-	63.90	49.25	48420
October, 2021	-	-	-	65.20	49.05	14093
November, 2021	-	-	-	61.00	47.50	20500
December, 2021	-	-	-	75.00	50.60	79391
January, 2022	-	-	-	81.40	58.00	66192
February, 2022	-	-	-	81.75	58.00	55446
March, 2022	-	-	-	74.00	59.00	35715
Total			-			5,28,985

11) i) Categories of Shareholding pattern as on 31st March, 2022

Sl. No.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	24,96,000	74.50
2	Indian Financial Institutions, Bank, Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	10,231	0.31
4	Others	8,44,269	25.19
	Total	33,50,500	100.00

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

ii) Distribution of Shareholding as on 31st March, 2022

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	Total (%)	No. of Equity Shares	Total (%)
Upto - 5000	1256	83.58	152922	4.56
5010 - 10000	106	7.05	82706	2.48
10010 - 20000	50	3.33	75030	2.24
20010 - 30000	28	1.86	71441	2.13
30010 - 40000	16	1.06	57361	1.71
40010 - 50000	8	0.53	37326	1.11
50010 - 100000	22	1.46	158827	4.74
100010 - 500000	13	0.86	218887	6.53
500010 - 1000000	0	0.00	0	0.00
1000010 and above	4	0.27	2496000	74.50
Total	1503	100.00	3350500	100.00

iii) Disclosure with respect to shares lying in suspense account

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

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

13. Divisions:

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

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

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

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, 2022 –3318576 Shares (previous year 3317066 shares i.e. 99.00%) representing 99.05% 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.

N G INDUSTRIES LTD
Report on Corporate Governance (cont.)

15. Investors correspondence may be addressed to

S.K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar, Ground Floor, 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 2021-22.

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board

Rajesh Goenka
Chairman

Whole-Time-Director and CFO Certification

The Board of Directors
N G Industries Ltd
Kolkata

Re : Financial Statements for the Financial Year 2021-22 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, 2022 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, 2022 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: 27th May, 2022

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**

We 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (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 our opinion and to the best of our information and according to the online verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) carried out by us to the extent possible and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

Date : 27.05.2022

Place: Kolkata

**Sahadeb Rath
Proprietor
Membership No.-ACS13298
CP No.-3452
UDIN- A013298D000413830**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Opinion

I have audited the accompanying standalone financial statements of **N G INDUSTRIES LTD.** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- *Identify and assess the risks of material misstatement of the financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.
- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- *Evaluate the overall presentation, structure and content of the financial statements*, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure - 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, except slight departure in Ind AS-19 in connection with actuarial valuation of carried forward accumulated leave of staff and provision thereof. However Casual leave is either availed by the staff or lapsed if not applied for.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure - 2”. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - (i) The Company does not have any pending litigation which would impact its financial position. All the income tax demand of previous assessment years have been adjusted with the refund of A.Y. 2020-2021 by the income tax department.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. I report that the management has represented that other than those disclosed in the notes to accounts:
- i. The Management has represented that to the best of its knowledge and belief no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities including foreign entities (intermediaries) with the understanding that the intermediary shall whether directly or in directly lend or invest in other person or entities identified in any manner by or on behalf of the company (ultimate beneficiary) or provide any guarantee security or the like on behalf of ultimate beneficiary.

- ii. The Management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entity including foreign entities funding partners with the understanding that such company shall whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of Funding Party (ultimate beneficiary) or provide guarantee security or the like on behalf of the Ultimate beneficiaries.
- iii. Based on the audit procedure performed. I report that nothing has come to my notice that has caused me to believe that the above representation given by the management contain any material misstatement.
- iv. The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members of the company at their ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Companies Act to the extent of it apply to declaration of Dividend.

For B. N. JHA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 331925E)

B. N. Jha
Proprietor
(Membership No. 051508)
UDIN - 22051508AJSEBN5589

Place: Kolkata
Date : 27.05.2022

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

To the Members of N G Industries Limited

- i) (a)(A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b)&(c) As explained to me the Property, Plant & Equipments have been physically verified by the management during the year at reasonable intervals.
According to the information & explanations given to me no material discrepancies were noticed on such verification. The title deed of all the immovable property described in the financial statement are held in the name of the company.
- (d) The Company has not revalued its Property, Plant & Equipment and intangible assets during the year.
- (e) No proceedings are pending against the Company for holding Benami Property as the company does not hold any Benami Property.
- ii) (a) The Company carried out physical verification of inventories at reasonable intervals. The coverage & procedure of such verification by the management seems to be appropriate. No discrepancy were noticed in the inventory except minor shortage of some of the consumable items, which is properly dealt with.
- (b) During any point of time of the year the Company has not been sanctioned Working Capital limit in excess of Five Crores in aggregate from Banks or financial Institutions.
- iii) The Company has made investments in various bodies corporate. However, no guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability , partnership or any other party.
- iv) The Company has complied with the provisions of Sec 186 of the Companies Act 2013 in connection with investments made more than the limit prescribed in clause 2 of the said section.
- The company has not accepted any deposits during the year.
- v) The maintenance of cost records is not specified by the Central Government under sub sec (1) of Sec 148 of the companies Act 2013 and therefore this clause is not applicable to the Company.
- vi) (a) As per information & explanations given to me the Company is regular in depositing undisputed statutory dues including provident fund, income tax and other statutory dues to the appropriate authorities.

- (b) According to the information and explanations given to me, there are no dues of Income Tax Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it, on account of any dispute. However a demand of previous financial years of Rs,4118/- of TDS is pending
- viii) As per information & explanations given to me none of the transactions remained unrecorded in past and disclosed/surrendered during the year in the tax assessment under Income tax Act 1961.
- ix) According to the information & explanations given to me the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest, if any thereon to any lender during the year.
- x) No money has been raised by way of initial public offer or further public offer during the year by the Company.
- xi) During the course of my examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information & explanations given to me, I have neither come across any instances of material fraud on or by the Company noticed or reported during the year nor have been informed of such case by the management.
- xii) The Company is not a Nidhi Company and therefore reporting under this under this clause is not applicable.
- xiii) According to the information & explanations given to me the Company is in compliance with Sec 177 and Sec 188 of the Companies Act 2013 where applicable for all transactions with the related parties and details of related party transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv) The Company has an internal audit system commensurate with the size and nature of business. The reports of internal audits for the year were considered by me.
- xv) As per information & explanations given to me the Company has not entered any non cash transaction with directors or persons concerned with him.
- xvi) The Company is not a Non Banking Finance Company (NBFC) and therefore there is no need to obtain registration under Sec 45-IA of the Reserve Bank of India Act 1934.
- xvii) The Company has incurred cash loss to the tune of Rs.24.94 lakhs in the financial year. There were no cash loss in the immediately preceding financial year.
- xviii) The term of previous auditor was over as per terms of appointment of Companies (Audit & Auditors) Rules 2014 and therefore the Company has appointed new audit firm as auditor in the pace to fill up the vacancy.

- xix) On the basis of financial ratios, ageing & expected dates of realization of financial assets & payments of financial liabilities and as per my knowledge of the Board of Directors & Management plan in my opinion no material uncertainty exists as on date of audit report that the Company is capable of meeting its liabilities existing at the date of Balance sheet as & when they fall due within a period of one year from the Balance Sheet date.
- xx) The Company has no ongoing projects on the date and therefore transfer of unspent fund to other project and fund specified in schedule VII of the companies Act, 2013 does not arise.
- xxi) There were no qualificatory or adverse remarks by the previous auditors in the Company (Audit Report) Order (CARO).

For B.N. JHA & ASSOCIATES
CharteredAccountants
(Firm Registration No.331925E)

B. N. Jha
Proprietor
(Membership No. 051508)
UDIN - 22051508AJSEBN5589

Place: Kolkata
Date : 27.05.2022

Annexure – 2 to the Independent Auditors’ Report

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

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

I have audited the internal financial controls over financial reporting of N G Industries Limited (‘the Company’) as of 31st March 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. N. JHA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 331925E)

B. N. Jha
Proprietor
(Membership No. 051508)
UDIN - 2051508AJSEBN5589

Place: Kolkata
Date : 27.05.2022

N G INDUSTRIES LTD
CIN : L74140WB1994PLC065937
Balance Sheet as at 31st March, 2022

(Rupees in thousands)

Particulars	Note	<u>As at 31st March, 2022</u>		<u>As at 31st March, 2021</u>	
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment					
(i) Tangible Assets	4	55,524.61		53,301.19	
(ii) Intangible Assets	4	111.18	55,635.79	205.33	53,506.52
(b) <u>Financial Assets</u>					
(i) Investments	5	1,61,482.00		81,564.80	
(ii) Loans & Advances	6	1,408.51		2,071.15	
(iii) Security Deposits (for supplies & services)		1,215.76	1,64,106.27	1,162.97	84,798.92
(c) Deferred tax assets (net)	7		-		5,813.70
(2) Current assets					
(a) Inventories	8		28,058.23		5,736.89
(b) <u>Financial Assets</u>					
(i) Trade receivables	9	7,768.91		3,280.82	
(ii) Cash and cash equivalents	10	13,889.34		16,329.94	
(iii) Bank balances other than (ii) above	10	218.06		271.96	
(iv) Advances Recoverable in Cash or in	11	1,864.33	23,740.64	773.32	20,656.04
Total Assets			2,71,540.93		1,70,512.07
EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	12		33,505.00		33,505.00
(b) Other Equity	13		2,05,605.51		1,16,555.36
(2) LIABILITIES					
Current liabilities					
(a) <u>Financial Liabilities</u>					
(i) Short-Term Borrowings	14	5,147.81		2,710.70	
(ii) Security Deposits (from doctors)		83.00	5,230.81	102.61	2,813.31
(b) Deferred tax Liabilities (net)	15		15,750.95		-
(c) Other current liabilities	16		11,448.66		17,638.40
Total Equity and Liabilities			2,71,540.93		1,70,512.07
			-		-0.00

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 B N JHA & ASSOCIATES
 Firm Regn. No.331925E
 Chartered Accountants

(B N JHA)
 Proprietor
 Membership No. 051508

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

Neha Goenka
 Director
 (DIN:05215437)

Santosh Kumar Thakur
 Chief Financial Officer

Place : Kolkata
 Date : 27th day of May, 2022

Dipak Kumar Shaw
 Company Secretary

N G INDUSTRIES LTD
CIN : L74140WB1994PLC065937
Statement of Profit and Loss for the year ended 31st March, 2022

(Rupees in thousands)

Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I Revenue From Operations	17	1,84,206.52	1,18,835.75
II Other Income	18	16,254.34	1,416.07
III Total Income (I+II)		2,00,460.86	1,20,251.82
IV EXPENSES			
Cost of materials consumed	19	65,759.64	32,103.86
Employee benefits expense	20	19,734.65	14,565.92
Finance costs	21	155.99	205.38
Depreciation and amortization expense	4	5,780.51	4,918.41
Other expenses	22	75,843.30	60,131.42
Total expenses (IV)		1,67,274.09	1,11,924.99
V Profit/(loss) before Tax (III-IV)		33,186.77	8,326.83
VI Tax expense:			
(1) Current tax		6,590.00	1,740.00
(2) Deferred tax		390.49	448.49
(3) Income Tax Adjustments for Earlier Years		115.81	-
		7,096.30	2,188.49
VII Profit/(loss) for the period		26,090.47	6,138.34
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		84,133.85	67,545.47
(ii) Income tax relating to items that will not be reclassified to profit or loss		(21,174.17)	(16,999.84)
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		62,959.68	50,545.63
IX Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		89,050.15	56,683.97
X Earnings per equity share (for continuing operation):			
(1) Basic/diluted earning per share (EPS) (Rs.)	23	7.79	1.83

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 B N JHA & ASSOCIATES
Firm Regn. No.331925E
Chartered Accountants

(B N JHA)
Proprietor
Membership No. 051508

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

Neha Goenka
Director
(DIN:05215437)

Santosh Kumar Thakur
Chief Financial Officer

Place : Kolkata
Date : 27th day of May, 2022

Dipak Kumar Shaw
Company Secretary

N G INDUSTRIES LTD
CIN : L74140WB1994PLC065937
Cash Flow Statement for the Year ended 31st March, 2022

(Rupees in thousands)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A Cash flow from operating activities		
Profit/(loss) before tax	33,186.77	8,326.83
Adjusted for :-		
- Depreciation and amortisation expense	5,780.51	4,918.41
- Interest Income	(1,710.00)	(1,099.88)
- Finance costs	155.99	205.38
- Profit/(loss) on sale of Investments	(12,918.34)	389.31
- Interest paid - Income Tax	8.84	4.00
- Interest received - Income Tax	(92.13)	-
- Dividend Income	(1,626.00)	(705.50)
Operating profit/(loss) before working capital changes	22,785.64	12,038.55
Adjusted for : Working Capital		
- (Increase)/Decrease in trade receivables	(4,488.09)	1,463.65
- (Increase)/Decrease in inventories	(22,321.35)	(261.52)
- (Increase)/Decrease in other assets	(1,113.26)	(217.67)
- (Increase)/Decrease in Security deposits paid	44.77	(48.66)
- Increase/(Decrease) in other liabilities	(6,818.10)	2,331.23
- (Increase)/Decrease in Security deposits received	(109.06)	(30.00)
Cash generated from operations	(12,019.45)	15,275.58
Net Income taxes (paid) / refunds	(5,255.37)	(1,766.25)
Net cash from operating activities	(17,274.82)	13,509.33
B Cash flow from investing activities		
Capital expenditure on property, plant and equipments including capital advances	(7,909.78)	(5,787.26)
Purchases of investments	(1,30,864.47)	(42,100.94)
Sale of investments	1,47,991.35	66,062.06
Interest Income	1,710.00	1,099.88
Dividend Income	1,626.00	705.50
Net cash used in investing activities	12,553.10	19,979.24
C Cash flow from financing activities		
Finance costs	(155.99)	(205.39)
Short-term borrowings	2,437.11	(27,528.48)
Payment of Dividend & Dividend Tax	(53.90)	(102.50)
Net cash used in financing activities	2,227.22	(27,836.37)
Net (decrease) / increase in cash and cash equivalents	(2,494.50)	5,652.20
Cash and cash equivalents as at the beginning of the year	16,601.90	10,949.70
Cash and cash equivalents as at the end of the year	14,107.40	16,601.90

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

For and on behalf of Board of Directors

In terms of my report of even date

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

For B N JHA & ASSOCIATES
Firm Regn. No.331925E
Chartered Accountants

Neha Goenka
Director
(DIN:05215437)

(B N JHA)
Proprietor
Membership No. 051508

Santosh Kumar Thakur
Chief Financial Officer

Place : Kolkata
Date : 27th day of May, 2022

Dipak Kumar Shaw
Company Secretary

N G INDUSTRIES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital	(Rupees in thousands)		(Rupees in thousands)	
	As at 31st March, 2022		As at 31st March, 2021	
	Nos of Shares	Rs.	Nos of Shares	Rs.
Particulars				
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 01.04.2020	-	33,032.51	26,838.88			59,871.39
Changes in accounting policy or prior period errors		-	-			-
Restated balance at the beginning of the reporting period		33,032.51	26,838.88			59,871.39
Transfer From retained earnings						-
Total Comprehensive Income for the year						-
Net profit after tax for the year			56,683.97			56,683.97
Dividends			-			-
Dividend Distribution Tax			-			-
Transfer to General Reserve			-			-
Balance as at 31.03.2021		33,032.51	83,522.85	-	-	1,16,555.36

	Reserves and Surplus			Others OCI	OCI	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2021	-	33,032.51	83,522.85			1,16,555.36
Changes in accounting policy or prior period errors		-	-			-
Restated balance at the beginning of the reporting period		33,032.51	83,522.85			1,16,555.36
Transfer From retained earnings						-
Total Comprehensive Income for the year						-
Net profit after tax for the year			89,050.15			89,050.15
Dividends			-			-
Dividend Distribution Tax			-			-
Transfer to General Reserve			-			-
Balance as at 31.03.2022		33,032.51	1,72,573.00	-	-	2,05,605.51

N G INDUSTRIES LTD

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2022

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 29th June 2021.

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.

p **Pledged of Shares**

The Company has pledged the shares listed below, out of its investments, towards margin money for Stock Exchange operations, in favour of NSE through a stock broker.

Name of the Body Corporate	No. of Pledged Shares / Units		(Rupees in thousands)	
	2022	2021	2022	2021
(1)	(4)	(5)	(4)	(5)
Long Term Investments				
a. Investment in Equity Instruments				
Quoted, fully paid up				
Punjab National Bank	-	39,790	-	8,808.95
Total			-	8,808.95
Aggregate amounts of Quoted Investments			-	8,808.95
Market Value of Quoted Investments			-	1,458.30

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 2020	61,912.66	4,753.77	7,594.35	19,804.00	1,157.26	9,629.59	47,318.41	1,663.33	619.99	1,54,453.36
Additions	3,816.20	125.50	105.84	308.43	-	1,091.80	284.50	-	55.00	5,787.27
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	65,728.86	4,879.27	7,700.19	20,112.43	1,157.26	10,721.39	47,602.91	1,663.33	674.99	1,60,240.63
Additions	631.61	431.00	760.46	99.34	1,629.04	1,063.73	3,294.60	-	-	7,909.78
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 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	1,68,150.41
Depreciation										
At 1 April 2020	23,771.31	3,484.21	6,833.60	18,366.28	858.67	7,800.40	39,239.27	1,125.82	336.14	1,01,815.70
Charge for the year	1,753.10	256.31	279.34	272.39	95.28	507.48	1,524.37	96.62	133.52	4,918.41
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	25,524.41	3,740.52	7,112.94	18,638.67	953.95	8,307.88	40,763.64	1,222.44	469.66	1,06,734.11
Charge for the year	1,837.47	265.40	381.65	255.24	469.09	774.67	1,623.59	79.25	94.15	5,780.51
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 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	1,12,514.62
Net Block										
At 31 March 2021	40,204.45	1,138.75	587.25	1,473.76	203.31	2,413.51	6,839.27	440.89	205.33	53,506.52
At 31 March 2022	38,998.59	1,304.35	966.06	1,317.86	1,363.26	2,702.57	8,510.28	361.64	111.18	55,635.79

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, 2022

Note 5 - Non Current Investments	Face Value	Rupees in thousands				Rupees in thousands	
		Units/ Nos.		Cost Value As at		Fair Market Value As at	
		As at					
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Quoted							
Investments :-							
<u>Investments in Equity Instruments:</u>							
Brightcom Group Ltd.	2	-	2800000	-	45,475.90	-	23,100.00
DQ Entertainment (International Ltd.)	10	-	500000	-	6,453.00	-	775.00
Dish TV India Ltd.	1	10,00,000	-	16,512.72	-	16,350.00	-
Dr. Datsons Labs Ltd.	10	1,000	1000	49.07	49.07	10.00	10.00
IDFC Ltd	10	-	250000	-	7,086.63	-	11,837.50
GTP Ltd.	10	50,000	-	7,815.11	-	8,665.00	-
ITC Ltd	1	1,50,000	35000	31,194.32	6,561.33	37,597.50	7,647.50
Lloyds Metals & Energy Ltd.	1	5,10,000	-	21,558.19	-	67,651.50	-
Mold-Tek Technologies Ltd.	2	1,00,000	190000	5,332.41	11,404.34	8,070.00	7,761.50
Pricol Ltd.	1	-	160000	-	9,315.76	-	11,200.00
Punjab National Bank	2	-	39790	-	8,808.95	-	1,458.30
Subex Ltd.	5	6,00,000	500000	9,945.91	4,891.89	19,290.00	17,775.00
UPL Ltd.	2	5,000	-	3,430.60	-	3,848.00	-
Total				95,838.33	1,00,046.87	1,61,482.00	81,564.80

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 invested in shares cost value of Rs.958,38339/- 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 Shares Capital & Free Reserves in aggregate Rs.23,91,10,513/- at the year end.

N G INDUSTRIES LTD

Notes to Financial statements for the year ended March 31, 2022

		(Rupees in thousands)		(Rupees in thousands)		
		As at 31st March, 2022		As at 31st March, 2021		
Note 6 - Financial Assets						
Loans & Advances						
(Unsecured, considered good)						
Advance Payments of Taxes (Net of Provisions)		1,408.51		2,071.15		
Total		1,408.51		2,071.15		
Note 7 - Recognised deferred tax assets and liabilities						
Deferred tax assets and liabilities are attributable to the following :-						
		(Rupees in thousands)		(Rupees in thousands)		
		Deferred tax assets		Deferred tax assets		
		As at 31st March, 2022		As at 31st March, 2021		
Deferred Tax Assets						
Tax impact on difference between book value of depreciable assets and written down value for tax purpose		-		23,262.03		
Deferred Tax Liabilities						
Tax impact on brought forward losses and unabsorbed depreciation for tax purposes		-		17,448.33		
Net Deferred tax assets Total		-		5,813.70		
		(Rupees in thousands)		(Rupees in thousands)		
Note 8 - Inventories						
Inventories						
Stock-in-trade in medical accessories						
(Per Inventories taken valued and certified by the management)						
Medical Consumables & Others		28,055.12		5,733.92		
Postage & Stamps		3.11		2.97		
Stock in Linen		-		-		
Total		28,058.23		5,736.89		
Note 9 - Trade Receivables						
Unsecured, considered good						
Others		7,768.91		3,280.82		
Total		7,768.91		3,280.82		
Trade Receivables: For year ended 31st March, 2022						
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	5,549.28	2,153.99	32.36	23.08	10.20	7,768.91
Trade Receivables : For year ended 31st March, 2021						
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	3,222.23	13.01	31.33	4.05	10.20	3,280.82
Note 10- Cash and bank balances						
		(Rupees in thousands)		(Rupees in thousands)		
		As at 31st March, 2022		As at 31st March, 2021		
Cash and cash equivalents:						
Cash on hand		368.10		237.87		
In Current Accounts		208.39		239.43		
In Fixed Deposits Accounts		13,312.85		15,852.64		
- Deposits with more than 12 Months Maturity		13000.000 C.Y./15500.00 P.Y.		13,889.34		
- Others		312.85 C.Y. /352.64 P.Y.		16,329.94		
Total		13,889.34		16,329.94		
Other bank balances:						
Gratuity Fund Trust Account		1.00		1.00		
Unpaid Dividend Account		217.06		270.96		
Total		218.06		271.96		

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

(Rupees in thousands)

	As at 31st March, 2022		As at 31st March, 2021	
	Rs.	Rs.	Rs.	Rs.
Note 11 - Advances Recoverable in Cash or in Kind				
Advances Recoverable in Cash or in Kind				
(Unsecured, considered good)				
Advances to Suppliers	1,067.40		274.85	
Advances to other parties	216.07		207.27	
Interest Receivable	58.55		53.32	
Interest Accrued but not Due on FD	296.02		62.11	
Staff Advance	225.00		153.28	
Balance in Electronic cash Ledger of GST	1.29		0.24	
Advance Payment of Taxes (Net of Provisions)	-	1,864.33	22.25	773.32
Total		1,864.33		773.32
	As at 31st March, 2022		As at 31st March, 2021	
Note 12 - Share capital	<u>Nos</u>	(Rupees in thousands)	<u>Nos</u>	(Rupees in thousands)
<u>Authorised Share Capital :-</u>				
Equity Shares of Rs.10 each	3500000	35,000.00	3500000	35,000.00
<u>Issued, Subscribed & Paid up :-</u>				
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 2021-2022				
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 2020-2021				
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, 2022

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

	As at 31st March, 2022		As at 31st March, 2021	
	Nos	% holding	Nos	% holding
(a) Krishni Devi Goenka	0	0.00%	343500	10.25%
(b) Neha Goenka	600000	17.91%	600000	17.91%
(c) Rajesh Goenka	596000	17.79%	517500	15.45%
(d) Ritu Goenka	700000	20.89%	615000	18.36%
(e) Varsha Goenka	600000	17.91%	420000	12.54%

(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) Krishni Devi Goenka	-	343500	-343500	0	-100.00%
(ii) Neha Goenka	-	600000	-	600000	0.00%
(iii) Rajesh Goenka	-	517500	78500	596000	22.85%
(iv) Ritu Goenka	-	615000	85000	700000	24.75%
(v) Varsha Goenka	-	420000	180000	600000	52.40%

Dividends

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

	31.03.2022	31.03.2021
Dividend Paid in %age	-	-
Dividend per Share in Rs.	-	-
Total Amount of Dividend	-	-

N G INDUSTRIES LTD

Notes to Financial Statements for the year ended 31st March, 2022

Note-13 Other Equity

(1) Current reporting period 2021-2022

	(Rupees in thousands)			(Rupees in thousands)		
	Capital Reserve	General Reserve	Retained Earnings	Others OCI	OCI	Total
Balance as at 01.04.2021	-	33,032.51	83,522.85			1,16,555.36
Changes in accounting policy or prior period errors		-	-			-
Restated balance at the beginning of the reporting period		33,032.51	83,522.85			1,16,555.36
Transfer From retained earnings		-				-
Total Comprehensive Income for the year						-
Net profit after tax for the year			89,050.15			89,050.15
Dividends			-			-
Dividend Distribution Tax			-			-
Transfer to General Reserve			-			-
Balance as at 31.03.2022		33,032.51	1,72,573.00	-	-	2,05,605.51

(2) Previous reporting period 2020-2021

	(Rupees in thousands)			(Rupees in thousands)		
	Capital Reserve	General Reserve	Retained Earnings	Others OCI	OCI	Total
Balance as at 01.04.2020	-	33,032.51	26,838.88			59,871.39
Changes in accounting policy or prior period errors		-	-			-
Restated balance at the beginning of the reporting period		33,032.51	26,838.88			59,871.39
Transfer From retained earnings						-
Total Comprehensive Income for the year						-
Net profit after tax for the year			56,683.97			56,683.97
Dividends			-			-
Dividend Distribution Tax			-			-
Transfer to General Reserve			-			-
Balance as at 31.03.2021		33,032.51	83,522.85	-	-	1,16,555.36

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

(Rupees in thousands)		
	As at 31st March,2022	As at 31st March,2021
Note 14 - Short Term Borrowings		
Secured :		
<u>Loans repayable on demand</u> From a Bank-HDFC Bank Ltd. Secured By pledge of Fixed Deposits (Bank Over draft utilised as per Bank Statement as on 31.03.2022 Rs.1553.57 & (31.03.2021 Rs.259.75/-) and the difference of Rs.3311.29 as on 31.03.2022 & (as on 31.03.2021 Rs. 2450.95/-) are due to cheques issued but not encash by parties as per BRS)	4,864.86	2,710.70
<u>Loans repayable on demand</u> From a Bank-Yes Bank Ltd. Secured By pledge of Fixed Deposits (Bank Over draft utilised as per Bank Statement as on 31.03.2022 Rs.350.38 & (31.03.2021 Rs.NIL/-) and the difference of Rs.67.43 as on 31.03.2022 & (as on 31.03.2021 Rs. NIL) are due to cheques issued but not encash by parties as per BRS)	282.95	-
All Borrowings are payable on demand and there is no current maturity of long term borrowing		
Total	5,147.81	2,710.70
Note 15 - Recognised deferred tax assets and liabilities		
		(Rupees in thousands)
	As at 31st March,2022	As at 31st March,2021
Deferred tax assets and liabilities are attributable to the following :-		
Deferred Tax Assets -as at 01/04/2021 Tax impact on difference between book value of depreciable assets and written down value for tax purpose	5,813.70	-
Deferred Tax Liabilities Deferred Tax Liabilities-During the year Tax impact on brought forward lossess and unabsorbed depreciation for tax purposes	21,564.65	-
Net Deferred tax Liabilities Total	15,750.95	-
Note 16 - Other current liabilities		
	As at 31st March,2022	As at 31st March,2021
(a) Liabilities for Expenses	1,304.55	3,117.31
(b) ESI Payable	32.02	29.64
(c) Books Over drafts (Due to Reconciliation)	8,201.30	13,583.91
(d) Goods & Services Tax (Net of Payment)	116.19	132.90
(e) PF & FPF Payable	301.72	221.83
(f) Professional Tax	0.57	0.24
(g) Tax Deducted at Source	592.99	281.61
(h) Unpaid Dividend	217.06	270.96
(i) Provisions of Income Tax (Net of Provisions)	682.26	-
Total	11,448.66	17,638.40

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

(Rupees in thousands)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Note 17 - Revenue from operations		
Sale of products :-		
Medical Centre Revenue (Including Trading Sales FY 2021-22-Rs.32968.39 & FY 2020-21 RS.24056.61)	1,84,206.52	1,18,835.75
Total	1,84,206.52	1,18,835.75
Note 18 - Other income		
Interest Income		
Interest Received -Fixed Deposit (On Fixed Deposit TDS.Rs.150,32 Previous year Rs.75.10)	1,552.83	1,042.31
Interest Received -Others (On Security Deposit TDS Rs. 6.40 Previous year Rs.4.25)	65.04	57.57
Interest Received -Income Tax	92.13	-
	1,710.00	1,099.88
Dividend from non-current investments (On Dividend Received TDS.Rs.162.60 Previous year Rs.52.91)	1,626.00	705.50
Profit/ (Loss) on Sales of Investments	12,918.34	(389.31)
Miscellaneous Income	-	-
	14,544.34	316.19
Total	16,254.34	1,416.07

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

(Rupees in thousands)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Note 19 - Cost of materials consumed		
Opening Stock		
Medical & Other Consumables	5,733.92	5,472.39
Linen	-	5,472.39
Purchases		
Medical & Other Consumables	66,228.19	17,182.62
Purchase of Traded Goods	21,361.61	15,065.87
Linen	491.04	116.90
	88,080.84	32,365.39
	93,814.76	37,837.78
Less : Closing Stock		
Medical & Other Consumables	28,055.12	5,733.92
Linen	-	5,733.92
Cost of Materials Consumed	65,759.64	32,103.86
Total		
Note 20 - Employee benefits expense		
(a) Salaries and Bonus	16,462.63	12,491.79
(b) Staff Welfare Expenses	171.95	48.20
(c) Contribution to Gratuity Fund	862.99	373.96
(d) Contribution to Provident Fund, ESI & Others Funds	2,237.08	1,651.97
Total	19,734.65	14,565.92
Note 21 - Finance costs		
Interest		
Interest Paid on Bank Over Draft- HDFC Bank Ltd.	155.99	205.38
Total	155.99	205.38
Note 22 - Other Expenses		
Advertisement Charges	208.84	177.52
Ambulance Charges	156.90	161.10
Annual Maintenance Charges	1,709.72	1,473.33
Payment to Auditors *	88.00	90.00
Bank Charges	765.73	546.75
Conveyance Expenses	1,758.13	1,336.98
Directors' Sitting Fees	47.20	37.76
Electricity Charges	3,100.77	2,506.35
Fees & Subscription	246.53	150.07
General Charges	308.66	423.09
Hire Charges	91.81	107.65
Housekeeping & Kitchen Expenses	3,678.66	2,719.35
Insurance Charges	239.45	131.73
Interest Paid -Income Tax	8.84	4.00
Laundry Expenses	189.94	152.64
Listing Fees	383.50	383.50
Miscellaneous Expenses	77.69	50.90
OT/Ward Support Services	5,113.73	3,877.71
Postage & Couriers Charges	161.90	122.82
Printing and Stationery	1,702.26	1,135.93
Professional Service Fees - Medical & Others	46,487.71	37,169.19
Rates and Taxes	1,195.67	1,016.47
Rent Paid	660.00	660.00
Repairs & Maintenance	1,267.20	735.84
Security Charges	965.10	922.23
Telecommunication Expenses	434.40	401.67
Testing Charges	2,813.70	2,317.04
Travelling Expenses	97.61	12.32
Upkeep Expenses	1,512.25	1,141.70
Vehicles Up-Keep	371.40	165.78
Total	75,843.30	60,131.42

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

(Rupees in thousands)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Notes : 22 -Cont.....		
* Payment to Auditors includes :-		
Statutory Audit Fees	60.00	60.00
Tax Audit Fees	10.00	10.00
Internal Audit Fees	10.00	5.00
GST Audit Fees	5.00	5.00
Certification Charges	3.00	10.00
Total	88.00	90.00
Notes : 23		
Earning per share (EPS)		
Profit after Tax	26,090.47	6,138.34
Weighted average number of equity shares outstanding during the year	33,50,500	33,50,500
Nominal value of equity per share (Rs.)	10	10
Basic/diluted earning per share (EPS) (Rs.)	7.79	1.83

Notes : 24

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

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

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

(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	-	696.44	-	-
Managerial remuneration -Dipak Kumar Shaw	-	395.04	-	-
Directors' Sitting Fees-Jagdish Chand Kumbhat	-	20.00	-	-
Directors' Sitting Fees-Raj Kumar Bajoria	-	20.00	-	-
Dividend Paid	-	-	-	-
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, 2022

Notes : 25		As at	As at	Change in %	Reason fo change
Accounting Ratio		31st March,2022	31st March,2021		
		<u>Rs.</u>	<u>Rs.</u>		
(a)	Current Ratio (Current Assets/ Currrent Liabilities)	1.60	1.29	24.03	-
(b)	Debt-Equity Ratio (Borrowings/Equity Share Capital + Reserves & Surplus)	0.02	0.02	-	-
(c)	Debt Service Coverage Ratio (EBITDA/Interest Expenses for the period + Repayment of long term Borrowing)	250.79	65.61	282.24	Increase in profit
(d)	Return on Equity Ratio (Net Profit/ Equity Share Capital+Reserves & Surplus))	0.11	0.04	175.00	Increase in market value
(e)	Intentry Turnover Ratio (Cost of Goods Solds/Inventory)	2.34	5.60	(58.21)	Increase in Inventory
(f)	Trade Receivables Turnover Ratio (Trade Receivables/ total Turnover)	0.04	0.03	33.33	Decrease in realisation
(g)	Trade Payables Turnover Ratio (Trade Payabale/ Total Liabilities)	-	-	-	-
(h)	Net Capital Turnover Ratio (Annual Sales/ Working Capital (C.A.-C.L.)	9.51	20.00	(52.45)	Decrease in using working capital
(i)	Net Profit Ratio (Net Profit/Revenue from Operation)	14.16%	5.17%	173.89%	Increase in profit
(j)	Return on Capital Employed (Net Profit+Tax+interest/Total Assets-Current Liabilities)	0.14	0.06	133.33	Increase in profit
(k)	Return on Investment (Increase in market value of Investments/Average value of Investments)	0.67	(0.16)	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.

N G INDUSTRIES LTD

Notes to Financial statements for the year ended 31st March, 2022

Notes : 26

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 2022. 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 : 27

Short Term Borrowings

Short term borrowing as per Balance Sheet Rs.5147.81 thousands. Actual utilisation as per Bank Statement is Rs.1903.95 thousands as on 31st March, 2022. The difference between Balance Sheet amount and physical Bank Account is Rs.3243.86 thousands. This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS

Notes : 28

Contingent liabilities

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

The Income Tax Assessing Officer has issued revised Assessment Orders u/s 147/143(3) for Assessment Years, 2013-14. The Company's income has been reassessed u/s.147/143(3) with fresh tax demand of Rs.376.47 thousands. This demand has been paid. As per advice received from Tax experts, the Company is confident that the stand of the Assessing Officer will be negated by the Appeal Commissioner and subsequently refund along with interest will be received. However, this may involve additional Income Tax penalty liabilities if favourable order is not received from Appeal authorities. The quantum of such liability cannot be determined now.No provision has been made for this contingent liability.

The Income Tax Assessing Officer has issued Assessment Orders u/s 143(3) for Assessment Years, 2014-15, where in certain additions have been made. The Company has taken up the matters with Appeal Commissioner. As per advice received from Tax experts, the Company is confident that the stand of the Assessing Officer will be negated by the Appeal Commissioner. However, this may involve additional Income Tax liability of Rs.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 : 29

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.10000.00 thousands have been pledged to Yes Bank Ltd. for Securing Over draft Limit.

Bank Fixed Deposit as on 31.03.2022 to the tune of Rs.500.00 thousands have been pledged to State Bank of India for Securing Bank Guarantee.

Bank Fixed Deposit as on 31.03.2022 to the tune of Rs.312.85 thousands have been pledged to State Bank of India for Securing Bank Guarantee.

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 2022.

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.

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 28th Annual General Meeting of the Members of the Company will be held on **Saturday, the 24th day of September, 2022 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, 2022 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, 2022.
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.
4. To appoint M/s M. R. Singhwi & Co., Chartered Accountant (Firm Registration No. 312121E), as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. M. R. Singhwi & Co., Chartered Accountant (Firm Registration No. 312121E), be and are hereby appointed as Statutory Auditor of the Company, for the first term of 5 years, i.e. from the conclusion of this 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration to be fixed by the Board of Directors of the Company.”

Place: Kolkata
27th May, 2022

By Order of the Board
For N G Industries Ltd

Dipak Kumar Shaw
Company Secretary
(Membership No: ACS 44841)

N G INDUSTRIES LTD

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, (collectively referred to as (“**MCA Circulars**”)) has permitted the holding of the annual general meeting through Video Conferencing (“**VC**”) or through other audio-visual means (“**OAVM**”) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“**the Act**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and MCA Circulars, the 28th Annual General Meeting (“**Meeting**” or “**AGM**”) of the Company is being held through VC/OAVM on Saturday, September 24, 2022 at 10.30 a.m. (IST). The proceeding of AGM deemed to be conducted at the registered office of the Company situated at 1st Floor, 37A Dr. Meghnad Saha Sarani, Kolkata - 700029.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUF’S, NRI’S, etc.) who are intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at sahadevrath@yahoo.co.in. with a copy marked to evoting@nsdl.co.in. latest by Friday, September 23, 2022 (upto 5.00 p.m.). Corporate Members/Institutional Investors (i.e. other than individuals, HUF’S, NRI’S, 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.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.
6. The Notice convening the AGM has been uploaded on the website of the Company at www.ngind.com. and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, and [https:// www.cse-india.com](https://www.cse-india.com) respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

7. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from **Sunday, September 18, 2022, to Saturday 24, 2022**, (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.

The dividend of ₹ 3.50 per equity share of ₹ 10 each (35%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 26, 2022, and before October 21, 2022, as under:

- (a) To all the Beneficial Owners as at the end of the day on Saturday, September 17, 2022, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Saturday, September 17, 2022.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

8. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by **Thursday, September 15, 2022 (upto 7:00 pm), to enable the Company to determine the appropriate TDS / withholding tax rate applicable**. For the detailed process, please visit the website of the Company <https://www.ngind.com>.
9. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – S. K. Infosolutions Private Limited, latest by **September 15, 2022**:
 - (a) **Form No. ISR-1** duly filled and signed by the holders stating their name, folio number, complete address with pin code, and following details relating to the bank account in which the dividend is to be received:
 - (i) Name of Bank and Bank Branch ;
 - (ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions; and
 - (iii) 11-digit IFSC Code.
 - (iv) 9 digit MICR Code.
 - (b) Original copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - (c) Self-attested copy of the PAN Card; and
 - (d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

10. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, S.K. Infosolutions Private Limited ("Registrar" or "RTA") at skcdilip@gmail.com for assistance in this regard.
11. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2014-15 till date, on or before September 30, 2022. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in. For details, please refer to the corporate governance report which is a part of this Annual Report.
12. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://www.skinfo.in>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical.
14. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
16. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at ngmail@ngil.co.in.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
19. Members holding shares either in physical or dematerialized form, as on cut-off date i.e. as on September 17, 2022, may cast their votes electronically. The e-voting period commences on Wednesday, September 21, 2022 (9.00 a.m. IST) and ends on Friday, September 23, 2022 (5.00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members (for voting through remote e-voting before AGM and e-voting during AGM) shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 17, 2022. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Saturday, September 24, 2022. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.ngind.com. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
20. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
21. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, S. K. Infosolutions Pvt. Ltd at skcdilip@gmail.com to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report and update of bank account details for receipt of dividend.

Type of holder	Process to be followed	
	Registering email address	Updating bank account details
Physical	Send a written request to the RTA of the Company, S. K. Infosolutions Pvt. Ltd. at D/42, Katju Nagar, Ground Floor, Jadavpur, Kolkata – 700032, providing Folio Number, Name of member, copy of the share certificate (front and back), Mobile No. and email id, PAN (self-attested copy of PAN card), Aadhaar (self-attested copy of Aadhaar card, passport) for registering email address.	Send a written request to the RTA of the Company, S. K. Infosolutions Pvt. Ltd. at D/42, Katju Nagar, Ground Floor, Jadavpur, Kolkata – 700032, providing Folio Number, Name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), Aadhaar (self-attested copy of Aadhaar card) and a cancelled cheque leaf bearing the name of the first holder for updating bank account details. The following additional details / documents need to be provided in case of updating bank account details: <ul style="list-style-type: none"> • Name and branch of the bank in which you wish to receive the dividend, the bank account type

		<ul style="list-style-type: none"> • Bank account number allotted by their banks after implementation of core banking solutions • 9-digit MICR Code number • 11- digit IFSC
Demat	Please contact your Depository Participant and register your email address and bank account details in your demat account, as per the process advised by your DP.	

22. **Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing Demat account number / Folio number, and scanned copy of the share certificate (front and back) or client master, or copy of Consolidated Account statement, along with PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).**

The individual Shareholders, holding securities in Demat mode, are requested to follow steps mentioned below in Page No. 7 under Step 1 (A) i.e. **“Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode”**.

In terms of the SEBI circular dated December 9, 2020, on the 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 to access the e-Voting facility.

23. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
24. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Saturday, September 17, 2022**, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. **Saturday, September 17, 2022**, may obtain the User ID and password by sending a request along with the requisite documents as mentioned in sl. no. 22 above, at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In the case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Saturday, September 17, 2022**, may follow steps mentioned in **Page No. 7 below under Step 1 (A) i.e. “Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.**
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
26. Mr. Sahadeb Rath, Proprietor of M/s S. Rath & Company, Practicing Company Secretary (Membership No. ACS 13298 & CP No.3452) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM, fairly and transparently.

27. The scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the scrutinizer's report shall be communicated to the stock exchanges where Company's shares are listed, NSDL and RTA, and will also be displayed on the Company's website, www.ngind.com.
28. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at nmail@ngil.co.in before 5:00 p.m. (IST) on Wednesday, September 21, 2022. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
29. Members who would like to express their views or ask questions during the meeting may pre-register themselves as a speaker by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at nmail@ngil.co.in from September 18, 2022 (9:00 a.m. IST) to September 21 2022 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
30. Additional information, pursuant to Regulation 36(3) of LODR Regulations and Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / reappointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s seeking for appointment/re-appointment.
31. THE INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 21, 2022 at 9.00 a.m. (IST) and ends on Friday, September 23, 2022, at 5.00 p.m. (IST). 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. Saturday, September 17, 2022, 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 of the cut-off date, being Saturday, September 17, 2022.

How to vote electronically using the NSDL e-voting system?

The way to vote electronically on the NSDL e-voting system consists of "Two steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

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

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and joining the virtual meeting for individual shareholders holding securities in Demat mode

In terms of the SEBI circular dated December 9, 2020 on the 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.

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	I. NSDL IDeAS Facility If you are already registered for the NSDL IDeAS facility, 1. Please visit the e-services website of NSDL Viz. https:// https://eservices.nsdl.com/ either on a personal computer or on a mobile.

	<p>2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section.</p> <p>3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services.</p> <p>4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page.</p> <p>5. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services,</p> <p>1. The option to register is available at https://eservices.nsd.com.</p> <p>2. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile.</p> <p>2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.</p> <p>3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against 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>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi/Easiest, can log in through their user ID and password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on “New System Myeasi”.</p> <p>2. After successful login on Easi / Easiest, the user will be also able to see the e-voting Menu. The menu will have links of e-voting service provider ("ESP") i.e. NSDL portal. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi / Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access the e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress.</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</p>

	the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the options available against 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.
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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
Individual shareholders holding securities in demat mode with NSDL	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.: 1800 1020 990 or 1800 22 44 30
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43

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 the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
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' for the system to prompt you to change your password.
- c) How to retrieve your 'initial password'?

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'.

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.

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

1. After successfully logging in following 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 the EVEN of N G Industries Ltd. for which you wish to cast your vote during the remote e-voting period 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" buttons 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/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization 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 latest by Friday, September 23, 2022 (upto 5.00 p.m.).

2. It is strongly recommended that you do not 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 to 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 the

toll-free number: 1800 1020 990 /1800 224 430, or send a request to evoting@nsdl.co.in, or contact Mr. Amit Vishal, Senior Manager, or Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or pallavid@nsdl.co.in to get your grievances on e-voting addressed.

32. INSTRUCTION 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.

33. 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.

Place: Kolkata
27th May, 2022

By Order of the Board
For N G Industries Ltd

Dipak Kumar Shaw
Company Secretary
(Membership No: ACS 44841)

ANNEXURE TO THE NOTICE

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

Name of Director	Mr. Rajesh Goenka
Director Identification Number (DIN)	00157319
Designation	Executive (Non-Independent Director)
Age	59
Date of first appointment on the Board	November 17, 1994
Qualification	B.Com (Hons)
Experience	37 years in Finance and Corporate Management
Directorship held in other companies including listed companies and excluding foreign companies as of date of this Notice	1.UNO METALS LTD 2. GANPATI DEALCOM PVT LTD.
Name of listed entities from which the person has resigned in the past three years	Nil