

**15<sup>th</sup>** Annual Report  
**2008-2009**

**N. G. INDUSTRIES LIMITED**

# N. G. Medicare

★ THE MEDICAL CENTRE



★ WITH A DIFFERENCE

Where Doctors, Equipments,  
Technologies are all young, new and  
uptodate. Where expertise is precise and  
commitment is total. Where care and  
compassion is backed by corporate excellence.  
Where to serve is a way of life.

## NURSING HOME SERVICES AT A GLANCE

### □ IMAGING

- CT Scan
- Ultrasonography
- Radiodiagnosis

### □ CARDIOLOGY

- Colour Doppler
- Echocardiography
- TMT
- Holter Monitoring
- Lung Function Test
- E. C. G. (3 channels)
- 24 hrs. B. P. Monitoring

### □ ENDOSCOPY

- • Gastroscopy
- Colonoscopy
- Bronchoscopy (Flexible)

### □ NEUROLOGY

- • E.E.G. (21 channels)
- NCV / EMG

### □ PATHOLOGY

- FNAC & Histopathology
- Serology
- Microbiology
- Endocrinology
- Clinical Pathology
- Cytopathology
- Haematology

### □ ORTHOPAEDICS

- Knee Clinic
- Arthroscopy

### □ INFERTILITY

- Counselling
- Diagnostics
- Procedures like  
IUI/IVF/GIFT
- Male Infertility Procedures
- Testicular FNAC

### □ SURGERY

- Laparoscopic Surgeries
- Endoscopic Surgeries
- Minor Surgeries
- I.O.L./Cataract
- Gynaecological Surgeries
- E.N.T. Surgeries
- Micro Surgeries
- Cosmetic Surgeries

### □ OPERATION THEATRES

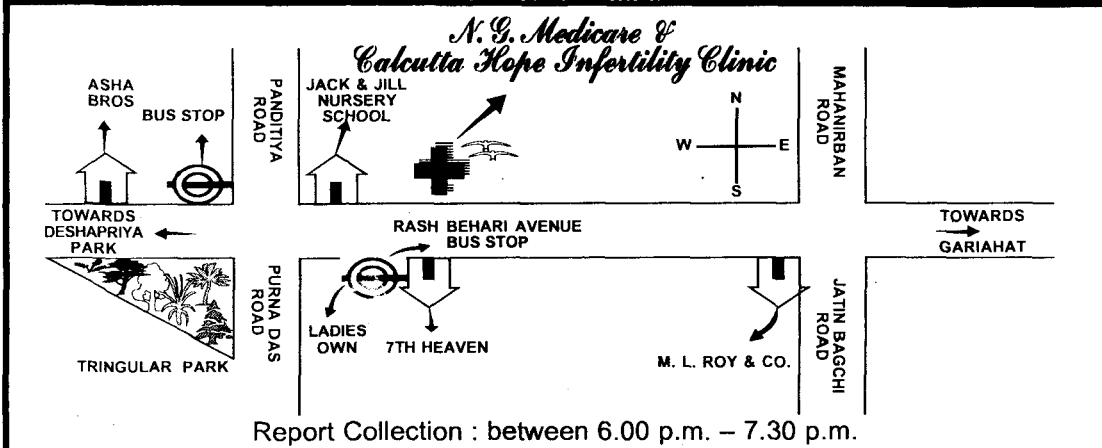
- Operation Theatres fully  
geared up to perform  
Day Care Surgeries

### □ INDOOR WARD

### □ SURGERY

- Laparoscopic  
Cholecystectomy
- Trans-Urethral  
Resection of Prostate

## LOCATION MAP



# N. G. INDUSTRIES LIMITED

## BOARD OF DIRECTORS

- : Mr. Ashok Kumar Goenka, Chairman
- Mr. Banwari Lal Goenka
- Mr. Ashok Bhat, Whole-Time Director
- Mr. Vinod Singhi
- Dr. Subash R. Kamath
- Mr. Raj Kumar Bajoria
- Mr. Jagdish Chand Kumbhat
- Mr. Rajesh Goenka, Whole-Time Director

## AUDITORS

- : M/s. M. R. Singhwi & Company

## BANKERS

- : Allahabad Bank
- ICICI Bank Ltd.
- ING Vysya Bank Ltd.
- HDFC Bank Ltd.
- Standard Chartered Bank

## REGISTERED OFFICE

- : 17, Chittaranjan Avenue
- 3rd Floor
- Kolkata-700 032

## DIVISIONS

- : 1. N. G. Medicare &  
Calcutta Hope Infertility Clinic  
123A, Rash Behari Avenue  
Kolkata-700 029
- 2. N. G. Nursing Home  
23, Meghnad Saha Sarani  
(Renamed from Southern Avenue)  
Kolkata-700 026
- 3. N. G. Pharmacy  
123A, Rash Behari Avenue  
Kolkata-700 029

## REGISTRARS & SHARE TRANSFER AGENTS

- : M/s. S. K. Computers
- 34/1A, Sudhir Chatterjee Street
- Kolkata-700 006

## LISTING OF SHARES

- : 1. The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range, Kolkata-700 001
- 2. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

## N. G. INDUSTRIES LIMITED

### NOTICE TO MEMBERS

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **N. G. INDUSTRIES LTD.** will be held at the **Community Hall, Jay Jayanti Building, 2A, Mandeville Gardens, Kolkata-700 019** on Saturday, 19th September, 2009 at 11-00 A.M. to transact the following business :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the **Audited Balance Sheet** as at 31st March, 2009 and **Profit & Loss Account** for the year ended on that date together with the Report of the Directors and Auditors' Report thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Raj Kumar Bajoria, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Subash R. Kamath, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

Registered Office :  
17, Chittaranjan Avenue  
3rd Floor, Kolkata-700 072  
Dated : 29th day of June, 2009

By Order of the Board  
ASHOK KUMAR GOENKA  
CHAIRMAN

## N. G. INDUSTRIES LIMITED

### NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more Proxy to attend and vote instead of himself on a poll only and such Proxies need not be a Member of the Company. The Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxy Form is attached herewith.
2. Members are requested to bring the copy of the Annual Report to the Annual General Meeting. No extra copies of the Annual Report will be supplied at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2009 to 19th September, 2009 (Both days inclusive).
4. The payment of dividend, if declared at the Annual General Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members on 19th September, 2009. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business on 10th September, 2009.
5. Appointment / Re-appointment of Directors :

Name of Director	Shri Raj Kumar Bajoria	Dr. Subash R. Kamath
Date of Birth	02-02-1952	21-07-1959
Qualification	B.Com	MBBS, FRCS, MCh (Orth)
Experience	36 years in Finance & Corporate Management	Over 23 years as an Orthopaedic Surgeon at various Hospitals in UK till 1995 and thereafter in Kolkata
List of other Companies in which Directorship held as on 31-03-2009	1. Saurav Infotech Private Limited 2. Nilachal Refractories Ltd.	None
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31-03-2009	Member - Audit Committee Nilachal Refractories Ltd.	None

6. As per the provision of the Companies Act, 1956, facilities for making nomination is now available to the Share-holders. Nomination forms can be obtained from the Company.
7. Members are requested to furnish their Bank Account details, change of address etc. to the Company Registrars and Transfer Agents in respect of Shares held in physical form and to their respective Depository Participants if the Shares are held in electronic form.
8. In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, Shareholders are requested to avail of ECS facility whereby the dividend will be directly credited electronically to their respective Bank accounts. This will ensure speedier credit of dividend. 'ECS Mandate Forms' had been already sent to all Shareholders.

## N. G. INDUSTRIES LIMITED

9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, Dividend for the Financial Year 2001-2002 and thereafter which remain unpaid or unclaimed for a period of 7 (Seven) years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

It may kindly be noted that once the unpaid or unclaimed Dividend is transferred to the abovesaid Fund of the Central Government as above, no claim shall lie in respect thereof.

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

For the year ended	Date of declaration of Dividend	Due for transfer on
31-03-2002	28-09-2002	03-11-2009
31-03-2003	27-09-2003	02-11-2010
31-03-2004	25-09-2004	31-10-2011
31-03-2005	24-09-2005	30-10-2012
31-03-2006	23-09-2006	29-10-2013
31-03-2007	29-09-2007	04-11-2014
31-03-2008	27-09-2008	02-11-2015

Shareholders who have not so far encashed the Dividend Warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company before due date of transfer to IEPF. Also note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 (Seven) years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividend for the financial year ended 31st March, 1998 to 31st March, 2001 have been transferred to the Investor Education and Protection Fund.

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

Your Directors have pleasure in submitting the 15th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009.

### **FINANCIAL HIGHLIGHTS :**

The financial results of the Company are summarised below :

Particulars	Year ended 31-03-2009 (Rs. in lacs)	Year ended 31-03-2008 (Rs. in lacs)
Income from Operations	953.59	919.31
Other Income	14.04	337.11
Total Income	967.63	1,256.42
Total Expenditure	720.70	681.08
Interest	—	13.80
Depreciation	71.72	74.62
Profit before Taxation	175.21	486.92
Provision for Taxation		
Current Tax	61.24	56.25
Deferred Tax	(5.76)	(4.52)
Fringe Benefit Tax	1.24	1.92
Net Profit	118.49	433.27
Proposed Dividend	97.16	93.81
Tax on Dividend	16.51	15.94
Transfer to General Reserve	15.00	50.00
Earnings per Share (Rs.)	3.54	12.93

### **OPERATIONS AND PROSPECTS :**

During the year your Company's Division – "N. G. NURSING HOME" consolidated it's operations and established its image as a reliable, modern and affordable indoor establishment for quality healthcare in the City. It is poised to achieve higher capacity utilization in the coming years. The Company is also seeking approval of sanctioning authorities to utilize the ground floor of its premises for further Clinical and associated activities and hopes to receive the approval subject to payment of necessary fees. This will enhance our infrastructure as well.

"N. G. Medicare & Calcutta Hope Infertility Clinic" – Our first Division continues to enjoy wide patronage of all sections of citizens of South Kolkata. However increased competition from several new establishments have created pressure on growth. Corporate spending on healthcare, Check-ups, Clinics have also been effected by the economic slowdown. This economic situation also effected purchasing capacity in the hands of individuals effecting their outlays on healthcare.

## **N. G. INDUSTRIES LIMITED**

N. G. Pharmacy – our retail Pharmacy division has established itself well in the neighborhood and we plan to start a second retail outlet at premises of N. G. Nursing Home at Southern Avenue, Kolkata soon.

Company's strong emphasis on quality and consolidation at every stage will enable it to face the Competitive threats that it faces and will reflect into better performance in coming years.

### **DIVIDEND :**

Your Directors recommend a Dividend of Rs. 2.90 per Equity Share (Previous Year Rs. 2.80) for your consideration for the year ended 31st March, 2009. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

### **DIRECTORS :**

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

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

As per the requirement of Clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the Listing of its Shares at The Calcutta Stock Exchange Association Ltd. as well as Bombay Stock Exchange Limited continued throughout the year and the Listing Fee due till date stands paid.

### **DEMATERIALISATION OF SHARES :**

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

### **AUDITORS :**

M/s. M. R. Singhwi & Co., Chartered Accountants, Kolkata, Auditors of the Company, retire and being eligible offer themselves for re-appointment.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988 are given in the Annexure forming part of this Report.

### **PARTICULARS OF EMPLOYEES :**

None of the employees of your Company is covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended from time to time.



## **N. G. INDUSTRIES LIMITED**

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

In compliance to the Provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.

### **CORPORATE GOVERNANCE :**

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

### **DEPOSITS :**

During the period under review, your Company has not accepted any deposit from the Public.

### **ACKNOWLEDGEMENTS :**

Your Directors acknowledge the co-operation and assistance received from the Shareholders, Doctors, Banks and various Government Agencies. Your Directors wish to place on record their sincere appreciation for the contribution made by the employees.

Place : Kolkata  
Dated : 29th day of June, 2009

For and on behalf of the Board of Directors  
ASHOK KUMAR GOENKA  
CHAIRMAN

## ANNEXURE TO DIRECTORS' REPORT

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

### A. CONSERVATION OF ENERGY

Not applicable to our Industry.

### B. TECHNOLOGY ABSORPTION

Research & Development :

1. Specific Areas in which R&D carried out by the Company.
  - (a) Establishment of high standard modern Laboratory for conducting R&D in the field of Embryology, Diagnostics etc.
  - (b) Carried out training sessions with Consultants for training in various aspects of Diagnosis, Treatment, Embryology etc. through assimilation/adoption of latest technology.
2. Benefits derived as a result of the above R&D. Develop superior skills and expertise, the benefits of which will go to patients of our Medical Centre in form of quality of services.
3. Future plan of Action.
  - (a) Develop new techniques and improvements in various fields of Medical Diagnostics, Infertility etc.
  - (b) To obtain accreditation from NABL for our Laboratory and NABH for our Nursing Home.
4. Expenditure on R&D. The Medical Centre has incurred capital costs for the facilities including Laboratories which are also being made use for R&D purposes. As such no separate costs have so far been quantified as R&D Expenditure.
5. Technology Absorption, Adaption and Innovations :

The Company had taken technology only from its Indian collaborators, M/s. Hope Infertility Clinic, Bangalore and has successfully adapted and absorbed its technology needs for its various Infertility procedures. The collaboration has since been concluded at the end of 5 years.

### 6. EXPORTS, FOREIGN EXCHANGE EARNINGS AND OUTGO :

#### 1. EXPORTS ACTIVITIES & EXPORTS PLANS :

The Company's activities are in the field of Medical Diagnostics at its Centre in Kolkata and as such has no export possibilities.

#### 2. FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.)

	<u>2008-2009</u>
EARNINGS	NIL
OUTGO	NIL

# N. G. INDUSTRIES LIMITED

## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on Code of Governance :

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

### 2. Board of Directors :

As per the requirements of Corporate Governance the composition of Board of Directors is required to have combination of non-executive and independent Directors alongwith the executive Directors.

The Board of Directors of the Company include eminent personalities from all walks of life.

### Composition of Board of Directors

The present strength of the Board is eight Directors. The Board comprises of two Executive and six Non-Executive Directors.

Name of Director	Executive/Non-Executive/ Independent/Non -Independent	No. of outside Directorship	Other Committees	
			Member	Chairman
Mr. Ashok Kumar Goenka	Non-Executive/Non-Independent	2	1	1
Mr. Ashok Bhat	Executive/Non-Independent	0	—	—
Mr. Banwari Lal Goenka	Non-Executive/Non-Independent	0	—	—
Mr. Jagdish Chand Kumbhat	Non-Executive/Independent	6	—	—
Mr. Raj Kumar Bajoria	Non-Executive/Independent	2	1	—
Mr. Rajesh Goenka	Executive/Non-Independent	3	—	2
Dr. Subash R. Kamath	Non-Executive/Independent	0	—	—
Mr. Vinod Singhi	Non-Executive/Independent	3	—	—

### Inter Director Relationship

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

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

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

### Attendance record of Directors

Name of Director	No. of Board Meetings Held	Attended	Attended last AGM
Mr. Ashok Kumar Goenka	7	7	Yes
Mr. Ashok Bhat	7	7	Yes
Mr. Banwari Lal Goenka	7	7	No
Mr. Jagdish Chand Kumbhat	7	6	Yes
Mr. Raj Kumar Bajoria	7	6	Yes
Mr. Rajesh Goenka	7	7	Yes
Dr. Subash R. Kamath	7	6	Yes
Mr. Vinod Singhi	7	6	Yes

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

## N. G. INDUSTRIES LIMITED

### No. of Board Meetings Held 2008-2009

Total seven Meetings were held during the year 2008-2009, the dates on which the said Meetings were held are as follows :-

16th April, 2008	31st July, 2008	26th March, 2009
10th June, 2008	31st October, 2008	—
27th June, 2008	30th January, 2009	—

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

Name of Director	Shri Raj Kumar Bajoria	Dr. Subash R. Kamath
Date of Birth	02-02-1952	21-07-1959
Qualification	B.Com	MBBS. FRCS, MCh (Orth)
Experience	36 years in Finance & Corporate Management	Over 23 year as an Orthopaedic surgeon at various Hospitals in UK till 1995 and thereafter in Kolkata
List of other Companies in which Directorship held as on 31-03-2009	1. Saurav Infotech Private Limited 2. Nilachal Refractories Ltd.	None
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31-03-2009	Member - Audit Committee Nilachal Refractories Ltd.	None

### 3. Code of Conduct :

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

### 4. Audit Committee :

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

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

## N. G. INDUSTRIES LIMITED

### Audit Committee Meeting and attendance during the year

During 2008-2009 The Audit Committee Meetings were held on 27-06-2008, 30-07-2008, 31-10-2008 & 31-01-2009.

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

### 5. Subsidiary Companies :

The Company has no Subsidiary.

### 6. Disclosure of issue proceeds :

The Company did not make any Public, Rights or Preferential Issue of Securities during 2008-2009.

### 7. Shareholders Committee :

#### a) Share Transfer Committee

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

The members of the committee are Mr. Ashok Bhat, Whole-time-Director, Mr. Rajesh Goenka, Whole-time-Director and Mr. Vinod Singhi, non-executive & independent Director. Mr. Ashok Bhat is the Chairman of the Committee. During financial year 2008-2009, three share transfer committee meetings were held.

#### b) Shareholders/Investors grievances Committee

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

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

### Shareholders/Investors grievances Committee Meeting and attendance during the year.

During 2008-2009 The Shareholders/Investors grievances Committee Meetings were held on 10-06-2008, 31-10-2008, 15-01-2009 & 31-03-2009.

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

A total of 8 complaints were received during the year under review, out of which none were pending as on 31st March, 2009.

## N. G. INDUSTRIES LIMITED

### 8. Remuneration Committee :

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

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

Name of Director	Sitting fee	Salary & perks	Commission	Total
Mr. Ashok Kumar Goenka	3500	N.A.	N.A.	3500
Mr. Ashok Bhat	N.A.	241920	176739	418659
Mr. Banwari Lal Goenka	3500	N.A.	N.A.	3500
Mr. Jagdish Chand Kumbhat	3000	N.A.	N.A.	3000
Mr. Raj Kumar Bajoria	3000	N.A.	N.A.	3000
Mr. Rajesh Goenka	N.A.	241920	176739	418659
Dr. Subash R. Kamath	3000	N.A.	N.A.	3000
Mr. Vinod Singhi	3000	N.A.	N.A.	3000

### 9. Board Meetings and Procedures :

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

### 10. Details of General Meetings :

#### Location and time for last three Annual General Meetings held

Year	Location	Date	Time
2005-2006	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	23-09-2006	11-00 A.M.
2006-2007	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	29-09-2007	11-00 A.M.
2007-2008	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	27-09-2008	11-00 A.M.

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

*There was no other General Body Meeting in the three years and no resolution was put through postal ballot.*

## N. G. INDUSTRIES LIMITED

### 11. Certificate from Wholetime Director and Chief Financial Officer :

Certificate from Mr. Rajesh Goenka, Wholetime Director and Chief Financial Officer, in terms of Clause 49(V) of the Listing Agreement with the Stock Exchange for the financial year ended March 31, 2009 was placed before the Board of Directors of the Company in its meeting held on June 29, 2009.

### 12. Disclosures :

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

### 13. Means of Communication :

#### a) Results published in the Newspapers

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

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

- b) Official News release      Not Issued
- c) Presentation to  
Institutional Investors      Not done
- d) Management Discussion Analysis Report forms part of the Annual Report.

### 14. General Shareholder's Information :

#### a) Annual General Meeting

Date and time      : 19th September, 2009 at 11.00 A.M.

Venue      : Community Hall, Jay Jayanti Building,  
2A, Mandeville Gardens, Kolkata-700 019.

- b) Date of Book Closure      : Friday, 11th September, 2009 to  
Saturday, 19th September, 2009 (both days inclusive)
- c) Dividend payment Date      : On or before 19th October, 2009. Payment of Dividend is subject to the approval of the members of the Company at the forthcoming Annual General Meeting.
- d) Listing at Stock Exchanges : The Company's Equity Shares are listed at the following Stock Exchanges :
  - 1. The Calcutta Stock Exchange Association Ltd.
  - 2. Bombay Stock Exchange Ltd.

Listing Fee for the year 2008-2009 has been paid to the Stock Exchange(s) within the stipulated time.

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

# N. G. INDUSTRIES LIMITED

**Demat ISIN Number for  
NSDL & CDSL**

: INE825C01018

**f) Registrar and Share  
Transfer Agent**

: M/s. S. K. Computers

34/1A, Sudhir Chatterjee Street, Kolkata-700 006

Phone : 033 2219 6797, Fax : 033 2219 4815

**g) Stock Market Data**

The month wise High & Low quotations of the Shares Traded during April, 2008 to March, 2009 at CSE and BSE.

Month	The Calcutta Stock Exchange Association Limited (CSE)			Bombay Stock Exchange Limited (BSE)		
	Month's High Price	Month's Low Price	Volume	Month's High Price	Month's Low Price	Volume
April, 2008	—	—	—	63.00	45.60	7713
May, 2008	—	—	—	65.50	55.00	11035
June, 2008	—	—	—	65.00	54.40	2768
July, 2008	—	—	—	61.95	51.35	3025
August, 2008	—	—	—	64.00	49.75	3982
September, 2008	—	—	—	63.80	46.00	1130
October, 2008	—	—	—	50.00	35.00	3609
November, 2008	—	—	—	40.00	35.00	1145
December, 2008	—	—	—	40.05	33.35	5358
January, 2009	—	—	—	38.00	33.30	295
February, 2009	—	—	—	38.45	32.25	2462
March, 2009	—	—	—	36.80	33.30	917
Total			—			43439



# N. G. INDUSTRIES LIMITED

## h) a) Shareholding pattern as on 31st March, 2009

Sl. No.	Category	No. of Shares (Issued Equity)	Percentage
1.	Promoters	2362473	70.54
2.	Indian Financial Institutions, Bank, Mutual Funds	—	—
3.	Foreign Institutions Investors/NRIs	701	0.02
4.	Others	987326	29.47
Total		3350500	100.00

## b) Distribution of Shareholding as on 31st March, 2009

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	% to Total	No. of Equity Shares	% to Total
Upto— 5000	676	78.42	107455	3.21
5010— 10000	67	7.76	56990	1.70
10010— 20000	26	3.02	37202	1.11
20010— 30000	26	3.02	66737	1.99
30010— 40000	10	1.16	33920	1.01
40010— 50000	10	1.16	47428	1.42
50010— 100000	10	1.16	81744	2.44
100010— 500000	23	2.67	652234	19.47
500010— 1000000	8	0.93	514390	15.35
1000010 and above	6	0.70	1752400	52.30
Total	862	100.00	3350500	100.00

i) **Outstanding ADR/GDR's** : Not Issued

j) **Divisions** : 1. N. G. Medicare & Calcutta Hope Infertility Clinic  
123A, Rash Behari Avenue, Kolkata-700 029  
2. N. G. Nursing Home  
23, Meghnad Saha Sarani  
(Renamed from Southern Avenue) Kolkata-700 026  
3. N. G. Pharmacy  
123A, Rash Behari Avenue, Kolkata-700 029

## N. G. INDUSTRIES LIMITED

### k) Dematerialisation of Shares

The Company has an Agreement with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) so that Shareholders of the Company could avail the benefits of the multi depository systems. Upto 31st March, 2009, 682319 Shares representing 20.36% of the total share capital are already under demat which has resulted in reducing the physical delivery related problems to a large extent.

### l) Financial Calendar (Tentative and subject to change) for the year 2008-2009

Financial reporting for the first quarter ending, 30th June, 2008	July, 2008
Financial reporting for the second quarter ending, 30th September, 2008	October, 2008
Financial reporting for the third quarter ending, 31st December, 2008	January, 2009
Financial reporting for the year ending 31st March, 2009	June, 2009
Annual General Meeting for the year ending 31st March, 2009	September, 2009

### m) Investors correspondence may be addressed to

M/s. S. K. Computers

34/1A, Sudhir Chatterjee Street, Kolkata-700 006, Tel : 2219 6797

Or

Director, N. G. Industries Ltd.

3rd Floor, 17, Chittaranjan Avenue, Kolkata-700 072, Tel : 2212 8345

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

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS**

**To**

**The members of**

**N. G. Industries Limited**

We have examined the compliance of the conditions of Corporate Governance by N. G. Industries Limited during the year ended 31st March, 2009 as stipulated in clause 49 of the listing agreement of the said Company with Stock Exchanges in India.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2009, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

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

**For M. R. SINGHWI & CO.**

*Chartered Accountants*

**M. R. SINGHWI**

**Partner**

**(Membership No. 300-50650)**

Place : Kolkata

Dated : 29th day of June, 2009

## **MANAGEMENT DISCUSSION & ANALYSIS**

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

India's Economy continues to grow despite the global economic slow down and is expected to notch a GDP growth of over 6.5%. The services sector particularly is playing an important role in the Indian economy and currently has a share of over 60% in the GDP. This has significant relevance to your company since healthcare service industry is beginning to unfold and is expected to grow rapidly over the next decade.

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

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

#### **Reputation Risk :**

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

#### **Risk Mitigation :**

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

#### **Attrition Risk :**

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

#### **Risk Mitigation :**

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

#### **Business Attrition :**

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

#### **Risk Mitigation :**

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

## **N. G. INDUSTRIES LIMITED**

### **C) OUTLOOK**

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

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

### **D) INTERNAL CONTROL**

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

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

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

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

Please refer Directors' Report.

## AUDITORS' REPORT

TO

THE MEMBERS OF

N. G. INDUSTRIES LTD.

1. We have audited the attached Balance Sheet of **N. G. INDUSTRIES LTD.** ("the Company") as at 31st March, 2009, the Profit & Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the "Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Companies Act, 1956 of India (the Act) and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a Statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of those books ;
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company ;
  - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report comply with the accounting standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 ;

**AUDITORS' REPORT (Contd.)**

- e) On the basis of written representations received from the Directors of the Company, as on 31st March, 2009 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956 ;
- f) Attention is drawn regarding non accounting of certain expenses on accrual basis, the impact of which on the Company's Loss/Profit & Loss Account Debit Balance is not ascertainable.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and *subject to our observation vide para (f) above, the impact whereof is not ascertainable*, give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 ;
  - ii) In the case of the Profit & Loss Account of the Profit for the year ended on that date : and
  - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Kolkata  
Dated : 29th day of June, 2009

For M. R. SINGHWI & CO.  
Chartered Accountants  
M. R. SINGHWI  
Partner  
(Membership No. 300-50650)

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of the Auditors' Report of even date to the Members of N. G. Industries Limited on the financial statements for the year ended 31st March, 2009)

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
  - c) Since there is no disposal of substantial part of fixed assets during the year, paragraph 4(i)(c) of the Companies (Auditor's Report) Order, 2003 is not applicable.
2.
  - a) The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.
  - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) The Company has maintained proper record of its inventories and no discrepancies were noticed on physical verification.
3. According to the information and explanation given to us & in our opinion the company has not granted or taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies' Act, 1956. Accordingly clauses 4(iii)(a) to 4(iii)(g) of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5.
  - a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance Section 301 of Act, have been so entered in the register maintained as per requirement of that Section.
  - b) In our opinion and according to the information and explanations given to us, each of these transactions have been made in pursuance of such contracts or arrangements at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. In our opinion, the Company did not have any internal audit system during the year under review, but their internal control procedure involves reasonable internal check of its financial records.
8. The provisions of the Companies Act for maintenance of cost records under Section 209(1)(d) are not applicable to the company.



## N. G. INDUSTRIES LIMITED

9. a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable to it.  
b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amount payable, in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess outstanding as at 31st March, 2009 for a period exceeding 6 months from the date they become payable.
10. The Company has no accumulated losses as at 31st March, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to financial institution, bank or to debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special nature applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion and according to the information and explanation given to us, the Company has not applied any term loan.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investments.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any Debenture.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanations given by the management to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Kolkata  
Dated : 29th day of June, 2009

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For M. R. SINGHWI & CO.  
Chartered Accountants  
M. R. SINGHWI  
Partner  
(Membership No. 300-50650)

# N. G. INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2009

DESCRIPTION	SCHEDULE No.	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	3,35,05,000	3,35,05,000
Reserves & Surplus	2	7,41,60,965	7,36,79,566
<b>TOTAL</b>		<b>10,76,65,965</b>	<b>10,71,84,566</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>	3		
Gross Block		8,01,06,765	7,79,17,772
Less : Depreciation		4,37,07,863	3,65,35,455
Net Block		3,63,98,902	4,13,82,317
<b>Investments</b>	4	6,98,29,390	6,43,39,640
<b>Deferred Tax Assets (Net)</b>		4,29,458	(1,46,215)
<b>Current Assets, Loans &amp; Advances</b>	5		
Inventories		38,93,536	31,17,812
Sundry Debtors		7,41,885	16,76,964
Cash & Bank Balances		(50,39,887)	(40,45,156)
Loans & Advances		5,03,35,523	4,30,83,019
		4,99,31,057	4,38,32,639
<b>Less : Current Liabilities &amp; Provisions</b>	6		
Current Liabilities		10,82,681	10,23,646
Provisions		4,78,40,161	4,12,00,169
		4,89,22,842	4,22,23,815
<b>Net Current Assets</b>		10,08,215	16,08,824
<b>TOTAL</b>		<b>10,76,65,965</b>	<b>10,71,84,566</b>
<b>ACCOUNTING POLICY &amp; NOTES TO THE ACCOUNTS</b>	9		

In terms of our Report of even date.

For M. R. SINGHWI & CO.  
Chartered Accountants  
M. R. SINGHWI  
Partner  
(Membership No. 300-50650)

Place : Kolkata  
Dated : 29th day of June, 2009

For and on behalf of the Board

ASHOK KUMAR GOENKA  
Chairman  
RAJESH GOENKA  
Director  
ASHOK BHAT  
Director

# N. G. INDUSTRIES LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

DESCRIPTION	SCHEDULE No.	Year Ended 31-03-2009 Rs.	Year Ended 31-03-2008 Rs.
<b>INCOME</b>			
Medical Centre Revenue		9,53,58,907	9,19,31,120
Other Income	7	14,04,177	3,37,10,605
<b>TOTAL</b>		<b>9,67,63,084</b>	<b>12,56,41,725</b>
<b>EXPENDITURES</b>			
Operating & Other Expenses	8	7,20,69,189	6,81,07,782
Interest		—	13,79,754
Depreciation		71,72,408	74,62,266
<b>TOTAL</b>		<b>7,92,41,597</b>	<b>7,69,49,802</b>
Profit before tax		1,75,21,487	4,86,91,923
Provision for taxation			
Income tax		61,24,000	56,25,000
Deferred tax		(5,75,673)	(4,51,878)
Fringe Benefit Tax		1,24,000	1,92,400
Profit after tax		1,18,49,160	4,33,26,401
Balance brought forward		5,56,52,051	2,83,01,419
<b>TOTAL</b>		<b>6,75,01,211</b>	<b>7,16,27,820</b>
<b>Appropriations :</b>			
Proposed Dividend		97,16,450	93,81,400
Dividend tax		16,51,311	15,94,369
Transfer to General Reserve		15,00,000	50,00,000
Balance carried forward to Balance Sheet		5,46,33,450	5,56,52,051
<b>TOTAL</b>		<b>6,75,01,211</b>	<b>7,16,27,820</b>
Basic and Diluted Earning per Share		3.54	12.93

### ACCOUNTING POLICY & NOTES TO THE ACCOUNTS

9

In terms of our Report of even date.

For M. R. SINGHWI & CO.  
Chartered Accountants  
M. R. SINGHWI  
Partner  
(Membership No. 300-50650)

Place : Kolkata  
Dated : 29th day of June, 2009

For and on behalf of the Board

ASHOK KUMAR GOENKA  
Chairman  
RAJESH GOENKA  
Director  
ASHOK BHAT  
Director

# N. G. INDUSTRIES LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

DESCRIPTION	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SCHEDULE – 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
35,00,000 Equity Shares of Rs. 10/- each (Previous Year 35,00,000 Equity Shares of Rs. 10/- Each)	<b>3,50,00,000</b>	3,50,00,000
	<b><u>3,50,00,000</u></b>	<u>3,50,00,000</u>
<b>Issued, Subscribed and Paid-up :</b>		
33,50,500 Equity Shares of Rs. 10/- each Fully paid-up (Previous Year 33,50,500 Equity Shares of Rs. 10/- Each)	<b>3,35,05,000</b>	3,35,05,000
	<b><u>3,35,05,000</u></b>	<u>3,35,05,000</u>
<b>SCHEDULE – 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
General Reserves		
As per last Balance Sheet	<b>1,80,27,515</b>	1,30,27,515
Add : Transfer from Profit & Loss Account	<b>15,00,000</b>	50,00,000
	<b><u>1,95,27,515</u></b>	<u>1,80,27,515</u>
Surplus in Profit & Loss Account	<b>5,46,33,450</b>	5,56,52,051
<b>TOTAL</b>	<b><u>7,41,60,965</u></b>	<u>7,36,79,566</u>

## SCHEDULES FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 3

## FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 01.04.2008	Addition this Year	Sales this Year	Balance as on 31.03.2009	Balance as on 01.04.2008	Charge for the Year	Withdrawn this Year	Balance as on 31.03.2009	Balance as on 31.03.2009	Balance as on 31.03.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Airconditioners & Refrigerators	25,95,792	1,01,806	—	26,97,598	13,12,302	1,91,419	—	15,03,721	11,93,877	12,83,490
Computers & Printers	34,59,230	3,10,468	—	37,69,698	24,85,961	4,69,641	—	29,55,602	8,14,096	9,73,269
Electricals & Office Equipments	43,05,519	72,860	—	43,78,379	17,27,378	3,72,873	—	21,00,251	22,78,128	25,78,141
Furniture & Fixtures	93,91,003	1,84,616	—	95,75,619	35,14,351	11,28,352	—	46,42,703	49,32,916	58,76,652
Land & Building	1,84,79,932	1,90,570	—	1,86,70,502	33,55,405	13,87,662	—	47,43,067	1,39,27,435	1,51,24,527
Medical Equipments	3,68,58,038	13,28,673	—	3,81,86,711	2,30,07,708	31,26,859	—	2,61,34,567	1,20,52,144	1,38,50,330
Motor Vehicles	28,28,258	—	—	28,28,258	11,32,350	4,95,602	—	16,27,952	12,00,306	16,95,908
<b>TOTAL</b>	7,79,17,772	21,88,993	—	8,01,06,765	3,65,35,455	71,72,408	—	4,37,07,863	3,63,98,902	4,13,82,317
<b>PREVIOUS YEAR</b>	7,31,14,382	57,66,829	9,63,439	7,79,17,772	2,98,55,230	74,62,266	7,82,041	3,65,35,455	4,13,82,317	4,32,59,152

# N. G. INDUSTRIES LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

DESCRIPTION	Face Value Rs.	Quantity 31-03-2009	Quantity 31-03-2008	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
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### SCHEDULE – 4

#### INVESTMENTS

(At cost, other than trade fully paid-up unless otherwise specified)

#### QUOTED

Gujarat State Fertilizer & Chemicals Ltd.	10	150000	150000	2,52,74,502	2,52,74,502
Oriental Bank of Commerce	10	125000	125000	2,90,48,356	2,90,48,356
Ramkrishna Forgings Ltd.	10	50000	50000	1,00,16,782	1,00,16,782
Syndicate Bank	10	103100	—	54,89,750	—
<b>TOTAL</b>				<b>6,98,29,390</b>	<b>6,43,39,640</b>
<b>Market Value of Quoted Investments</b>				<b>3,32,73,955</b>	<b>5,74,02,500</b>

# N. G. INDUSTRIES LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

DESCRIPTION	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SCHEDULE – 5</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>Inventories</b>		
Medical Consumables	38,90,566	31,14,842
Postage & Stamps	2,970	2,970
<b>TOTAL</b>	<b>38,93,536</b>	<b>31,17,812</b>
<b>Sundry Debtors</b>		
(Unsecured, considered good)		
More than Six months	—	—
Other Debts	7,41,885	16,76,964
<b>TOTAL</b>	<b>7,41,885</b>	<b>16,76,964</b>
<b>Cash &amp; Bank Balances</b>		
Cash in hand	2,38,817	7,18,933
(As certified by the management)		
Cash at Bank (with Scheduled Banks)		
In Current Accounts (Due to Reconciliation)	(62,54,117)	(51,51,669)
In Fixed Deposit Accounts	5,36,847	—
In Gratuity Fund Trust Accounts	1,000	1,000
In Unpaid Dividend Accounts	4,37,566	3,86,580
<b>TOTAL</b>	<b>(50,39,887)</b>	<b>(40,45,156)</b>
<b>Loans &amp; Advances</b>		
(Unsecured, considered good)		
Loans	—	—
Income tax refund due	(455)	(455)
Advances recoverable in cash or in kind		
or for value to be received	18,29,865	8,23,094
Prepaid Expenses	1,18,019	1,13,811
Staff Advances	34,200	33,700
Advance Income tax & tax deducted at source	3,79,19,633	3,18,90,902
Advance Fringe Benefit Tax	6,81,266	4,95,852
Security Deposit	97,52,995	97,26,115
	<b>5,03,35,523</b>	<b>4,30,83,019</b>
<b>TOTAL</b>	<b>4,99,31,057</b>	<b>4,38,32,639</b>

# N. G. INDUSTRIES LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

DESCRIPTION	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SCHEDULE – 6</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities</b>		
Liabilities for Expenses	4,26,213	3,93,298
Other Liabilities	—	10,684
Security Deposit	1,82,000	1,99,000
Tax Deducted at Source	36,902	34,084
Unpaid Dividend	4,37,566	3,86,580
<b>TOTAL</b>	<b>10,82,681</b>	<b>10,23,646</b>
<b>Provisions</b>		
Proposed Dividend	97,16,450	93,81,400
Dividend Tax	16,51,311	15,94,369
Income Tax	3,59,26,000	2,98,02,000
Fringe Benefit Tax	5,46,400	4,22,400
	<b>4,78,40,161</b>	<b>4,12,00,169</b>
<b>TOTAL</b>	<b>4,89,22,842</b>	<b>4,22,23,815</b>

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

DESCRIPTION	Year Ended 31-03-2009 Rs.	Year Ended 31-03-2008 Rs.
<b>SCHEDULE – 7</b>		
<b>OTHER INCOME</b>		
Interest Received (TDS Rs. 14,515/- Previous year Rs. 6,215/-)	81,243	43,102
Dividend Received	13,16,530	16,77,000
Income from sale of Investments	—	3,21,25,701
Miscellaneous Receipts	6,404	1,200
Profit on sale of Fixed Assets	—	(1,36,398)
<b>TOTAL</b>	<b>14,04,177</b>	<b>3,37,10,605</b>



# N. G. INDUSTRIES LIMITED

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

DESCRIPTION	For the Year Ended 31-03-2009		For the Year Ended 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE – 8</b>				
<b>OPERATING &amp; OTHER EXPENSES</b>				
<b>Medical Consumables</b>				
Opening Stock	31,14,842		17,98,041	
Add : Purchases	2,76,85,900		2,72,66,727	
	3,08,00,742		2,90,64,768	
Less : Closing Stock	38,90,566	2,69,10,176	31,14,842	2,59,49,926
<b>Payment to &amp; Provisions For Employees</b>				
Salaries, Wages & Bonus	40,07,631		45,30,935	
Staff Welfare Expenses	3,95,616		4,73,906	
Directors' Remuneration	4,32,000		4,08,000	
Contribution to Gratuity Fund	74,514		61,203	
Contribution to Provident Fund, ESI & other Funds	5,82,914	54,92,675	6,66,084	61,40,128
<b>Marketing Expenses</b>				
Advertisement Charges	4,61,627	4,61,627	3,22,538	3,22,538
<b>Administrative &amp; Other Expenses</b>				
Annual Maintenance Charges	9,37,078		6,82,881	
Auditors' Remuneration	38,605		62,377	
Conveyances Expenses	8,38,781		9,31,019	
Directors' Sitting Fees	19,000		18,500	
Directors' Commissions	3,53,478		3,30,904	
Electricity Charges	25,38,843		23,15,925	
Insurance Charges	2,44,453		2,20,748	
Laundry Expenses	2,43,366		2,43,373	
Linen Expenses	1,56,357		3,42,333	
Listing Fees	21,584		20,500	
Miscellaneous Expenses	10,31,589		8,08,536	
OT Complex Maintenance Charges	13,46,657		12,13,438	
Printing & Stationery	11,85,070		12,54,840	
Professional Service Fees	2,22,52,693		1,98,83,068	
Rent, Rates & Taxes	10,99,246		12,26,494	
Repair & Maintenance	18,16,594		14,08,410	
Security Charges	1,33,697		1,22,191	
Telecommunication Expenses	4,34,311		5,84,127	
Testing Charges	14,63,652		12,91,601	
Travelling Expenses	9,225		—	
Up-Keep & Maintenance	9,67,314		6,84,807	
Vehicles Up-Keeps	3,78,406		4,64,969	
Ward Kitchen & Canteen	16,94,712	3,92,04,711	15,84,149	3,56,95,190
<b>TOTAL</b>		<b>7,20,69,189</b>		<b>6,81,07,782</b>

## **SCHEDULES FORMING PART OF THE ACCOUNTS**

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### **SCHEDULE – 9**

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

##### **(A) Significant Accounting Policies**

###### **a. Basis of Preparation of accounts**

The Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956.

###### **b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities.

###### **c. Fixed Assets :**

###### **i) Tangible assets**

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

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

Expenditure directly relating to construction activity are capitalised. Indirect expenditure incurred during construction period are capitalised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to con.

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

###### **ii) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation. Computer software is amortised on a straight line basis over a period of five years (except ERP software which is amortised over a period of three years.)

###### **d. Depreciation**

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

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

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

###### **e. Impairment of assets**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)**

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**f. Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value.

**g. Inventories**

Items of inventories are valued at lower of cost and net realizable value, on the following basis :

Raw materials, components, stores and spares - on a first in first out basis.

Work-in-process and finished goods - on the basis of absorption costing comprising of direct costs and overheads other than financial charges.

**h. Revenue recognition**

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

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**Insurance and other claims / refunds**

Revenue, due to uncertainty in realisation, are accounted for on acceptance / actual receipt basis.

**Interest**

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

**Dividends**

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

**Export benefits**

Export entitlements in the form of Duty Drawback and Duty Entitlement Pass Book (DEPB) Scheme are recognised in the Profit and Loss Account when the right to receive credit as per the terms of the scheme is established in respect of exports made and when.

**i. Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are accrued.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)**

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Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation.

Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

**j. Borrowing costs**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.

**k. Foreign currency transactions**

Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence. Foreign currency monetary items are reported using the closing rates and exchange difference arising thereon is charged to the Profit and Loss Account.

**l. Taxation**

Tax expense comprises of current, deferred and fringe benefits tax.

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

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income - expenditure that originate in one period and are capable of reversal in one or more subsequent period (s).

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

**m. Earning 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 potentia.

**n. Cash and cash equivalents**

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

**o. Contingent liabilities**

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

**p. Provisions**

A provision is recongnised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)****q. Directors' remuneration**

		Rs. For the year ended March 31	
		2009	2008
a	Managerial remuneration under section 198 of the Companies Act, 1956 : (Paid to Managing Director and Whole Time Director)		
i	Salaries, allowances, exgratia, etc.	4,32,000	4,08,000
ii	Contribution to provident fund	51,840	49,960
iii	Perquisites	—	—
iv	Commission	3,53,478	3,30,904
	<b>TOTAL</b>	<b>8,37,318</b>	<b>7,87,864</b>

**Notes :****The above remuneration excludes :**

- i. amount of provision for gratuity and leave encashment.
- ii. amount of sitting fees
- iii. monetary value of non-cash perquisites as per Income-tax Act, 1956

**r. Payment to auditors**

		Rs. For the year ended March 31	
		2009	2008
a	As auditors		
	— statutory audit	27,575	51,141
	— tax audit	11,030	11,236
	— half yearly review	—	—
	— out of pocket expenses	—	—
b	As advisor in respect of		
	— income tax matters	—	—
	— company law matters	—	—
c	In other manner		
	— certifications	9,495	7,246
	— VAT audit	—	—

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)****s. Investments purchased and sold during the year**

	Particulars of goods	For the year ended March 31			
		2009		2008	
		Nos	Value (Rs.)	Nos	Value (Rs.)
a	Shares & Securities Purchased				
	1. Gujarat State Fertilizer & Chemicals Limited	—	—	1,25,000	2,10,03,747
	2. Oriental Bank of Commerce	—	—	1,90,000	4,44,41,004
	3. Ramkrishna Forgings Limited	—	—	50,000	1,00,16,782
	4. Syndicate Bank	1,03,100	54,89,750	1,55,000	1,40,52,021
	<b>TOTAL</b>	<b>1,03,100</b>	<b>54,89,750</b>	<b>5,20,000</b>	<b>8,95,13,554</b>
b	Shares & Securities Sold				
	1. Oriental Bank of Commerce	—	—	75,000	1,35,16,491
	2. Gujarat State Fertilizer & Chemicals Limited	—	—	1,00,000	2,48,00,529
	3. Jaiprakash Hydro Power Limited	—	—	7,00,000	4,82,04,429
	4. Syndicate Bank	—	—	1,55,000	1,12,19,407
	<b>TOTAL</b>	<b>—</b>	<b>—</b>	<b>10,30,000</b>	<b>9,77,40,856</b>

**t. Earning per share (EPS)**

		Rs.	
		For the year ended March 31	
		2009	2008
a	Profit after tax	<b>1,18,49,160</b>	4,33,26,401
b	Weighted average number of equity shares	<b>33,50,500</b>	33,50,500
c	Nominal value of equity per share	<b>10</b>	10
d	Basic / diluted earning per share (EPS)	<b>3.54</b>	12.93

**u. Disclosures of related party & related party transactions :**

- a List of related parties with whom the Company has transacted during the year
  - i. Associate / Joint Venture Concerns
  - ii. Key Management Personnel (Directors)
    - a. Mr. Ashok Kumar Goenka
    - b. Mr. Banwari Lal Goenka
    - c. Mr. Rajesh Goenka
    - d. Dr. Subash R. Kamath
    - e. Mr. Raj Kumar Bajoria
    - f. Mr. Ashok Bhat
    - g. Mr. Jagdish Chand Kumbhat
    - h. Mr. Vinod Singhi
  - iii. Relatives of Key Management Personnel
    - a. Ashok Kumar Goenka & Others (HUF)
    - b. Banwari Lal Goenka & Sons (HUF)
    - c. Rajesh Goenka & Others (HUF)
  - iv. Enterprise owned or significantly influenced by Key Management Personnel & their relatives

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)**

- b. Transactions with related Parties during the year and year end outstanding balances thereof, are as follows :-

	Nature of Transactions	Associate/ Joint Venture Concerns	Key Manage- ment Personnel	Relative of Key Manage- ment Personnel	Enterprise owned or signifi- cantly influenced by Key Manage- ment Personnel and their relatives	Total
i	Equity share allotted	—	—	—	—	—
ii	Investments	—	—	—	—	—
iii	Loan given	—	—	—	—	—
iv	Loan received back	—	—	—	—	—
v	Purchase of shares	—	—	—	—	—
vi	Managerial remuneration paid	—	837318	—	—	837318
vii	Director's fee	—	19000	—	—	19000
viii	Rent Paid	—	—	351000	—	351000
ix	Sales	—	—	—	—	—
x	Purchase of raw materials	—	—	—	—	—
xi	Interest income	—	—	—	—	—
xii	Guarantee commission income	—	—	—	—	—
xiii	Balance receivable	—	—	—	—	—
xiv	Loans receivable	—	—	—	—	—
xv	Balance payable	—	—	—	—	—
xvi	Personal / corporate guarantees obtained	—	—	—	—	—
xvii	Corporate guarantee given	—	—	—	—	—
xviii	Dividend paid	—	2402960	—	—	2402960

**Note :**

The above transactions do not include reimbursement of expenses made / received during the year.

As per our report of even date attached

For M. R. SINGHWI & CO.  
Chartered Accountants  
M. R. SINGHWI  
Partner  
(Membership No. 300-50650)

Place : Kolkata  
Dated : 29th day of June, 2009

For and on behalf of the Board

ASHOK KUMAR GOENKA  
Chairman  
RAJESH GOENKA  
Director  
ASHOK BHAT  
Director

## INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

## I. Registration Details

Registration No.

21-65937

Balance Sheet Date

31-03-2009

State code

21

## II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Nil

Right Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

## III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

1,07,665.96

Total Assets

1,07,665.96

## Source of Funds

Paid-up Capital

33,505.00

Reserves and Surplus

74,160.96

Secured Loans

Nil

Unsecured Loans

Nil

## Application of Funds

Goodwill

Nil

Fixed Assets

36,398.90

Investments

69,829.39

Net Current Assets

1,008.21

Misc. Expenditures

Nil

Accumulated Losses

Nil

Deferred Tax Assets (Net)

429.46

## IV. Performance of the Company (Amount in Rs. Thousands)

Gross Receipts

96,763.08

Total Expenditures

79,241.60

Profit before Tax

17,521.48

Profit after Tax

11,849.16

Earning per Share in Rs.

3.54

Dividend Rate %

29%

## V. Generic Names of Principal Products/Services of the Company

Product Description

Medical Services

Item code No.

N.A.



**N. G. INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

**(Pursuant to Amendment to Clause 32 of the Listing Agreement)**

DESCRIPTION	For the Year Ended 31-03-2009		For the Year Ended 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit as per Profit & Loss Account		1,75,21,487		4,86,91,923
Adjustment for :				
Add : Depreciation	71,72,408		74,62,266	
		<u>71,72,408</u>		<u>74,62,266</u>
		2,46,93,895		5,61,54,189
Less : Interest Received	81,243		43,102	
Dividend Received	13,16,530		16,77,000	
Profit on Sale of Fixed Assets	—		(1,36,398)	
Profit on Sale of Investments	—	13,97,773	3,21,25,701	3,37,09,405
<b>Operating Profit Before Working Capital Changes</b>		<u>2,32,96,122</u>		<u>2,24,44,784</u>
Adjustment for :				
Inventories	(7,75,724)		(13,16,801)	
Sundry Debtors	9,35,079		3,86,491	
Loans & Advances	(10,38,359)		4,77,185	
Liabilities for Expenses	8,049	(8,70,955)	(2,36,042)	(6,89,167)
<b>Cash Generated from Operation</b>		<u>2,24,25,167</u>		<u>2,17,55,617</u>
Direct Tax paid		(62,14,145)		(62,33,765)
<b>Net Cash Flow from Operating Activities</b>		<u>1,62,11,022</u>		<u>1,55,21,852</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(21,88,993)		(57,66,829)	
Sale of Fixed Assets	—		45,000	
Purchase of Investments	(54,89,750)		(8,95,13,554)	
Sale of Investments	—		9,77,40,857	
Interest Received	81,243		43,102	
Dividend Received	13,16,530		16,77,000	
<b>Net Cash Flow from Investing Activities</b>		<u>(62,80,970)</u>		<u>42,25,576</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Dividend Paid	(93,30,414)		(89,65,553)	
Dividend Tax paid	(15,94,369)		(15,37,427)	
Unsecured Loans	—		(80,00,000)	
<b>Net Cash Flow from Financial Activities</b>		<u>(1,09,24,783)</u>		<u>(1,85,02,980)</u>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<u>(9,94,731)</u>		<u>12,44,448</u>
Cash & Cash Equivalents as at 01-04-2008/01-04-2007		(40,45,156)		(52,89,604)
<b>Cash &amp; Cash Equivalents as at 31-03-2009/31-03-2008</b>		<u>(50,39,887)</u>		<u>(40,45,156)</u>

In terms of our Report of even date.

For M. R. SINGHWI & CO.

Chartered Accountants

M. R. SINGHWI

Partner

(Membership No. 300-50650)

Place : Kolkata

Dated : 29th day of June, 2009

For and on behalf of the Board

ASHOK KUMAR GOENKA

Chairman

RAJESH GOENKA

Director

ASHOK BHAT

Director

# *N. G. Medicare*

★ THE MEDICAL CENTRE



WITH A DIFFERENCE ★

N. G. Medicare also is approved for Cashless Services for patients admitted under various Health Insurance Schemes and is approved for same through different Third Party Administrators as well as Health Management Companies.

N. G. Medicare is registered and approved by LIC as well as almost all Private Life Insurance Companies for the Medicals. Several of our admitted patients are Medclaim Policy holders who have chosen to utilize our service and sought reimbursement under this Policy.

## HIGH LIGHTS

- Latest Generation CT Scanner with Laser Camera
- High Power X-Ray System / Digital X-ray
- Ultrasonography with microconvex and transvaginal probes
- Echocardiography and E. C. G. facilities
- Complete range of endoscopy facilities
- Modern computerised pathology Unit
- 21 Channel E. E. G. facility
- FNAC of all types & Bone Marrow Aspiration
- Specialist Consultation throughout the week
- House Collection Facility (Blood)
- Report Delivery by Courier
- Indoor Ward, back-up with modern operation theatre
- Carl Zeiss Operating Microscope for Microsurgery
- Comprehensive treatment under one roof for Infertile couple
- The ambience of the Centre perfectly complements its high quality of services

## *N. G. Nursing Home*

23, Meghnad Saha Sarani (Southern Avenue), Kolkata - 700 026

Tel. No. : 2463 7273

**Modern & Affordable Nursing Home offering comprehensive Multi-speciality Consultants & Services.**

CLINICS / OPD • WARDS • ICU / HDU • OPERATION THEATRE  
• DIAGNOSTICS • PHYSIOTHERAPY

## *N. G. Pharmacy*

123A, Rash Behari Avenue, Kolkata - 700 029

Tel. No. : 2464 0230

**Computerised Modern Retail Pharmacy offering prompt services over extended hours and maintaining highest standards of sourcing, storage, inventory to citizens of Kolkata**

**BOOK-POST**

*If Undelivered. Please return to :*

**N. G. Industries Ltd.**

17, Chittaranjan Avenue,  
Kolkata – 700 072