

N. G. INDUSTRIES LIMITED
CIN NO.L74140WB1994PLC065937

ANNUAL REPORT 2013-2014

- BOARD OF DIRECTORS** : Mr. Ashok Kumar Goenka, Chairman
Mr. Vinod Kumar Singhi
Dr. Subash R. Kamath
Mr. Rajkumar Bajoria
Mr. Jagdish Chand Kumbhat
Mr. Rajesh Goenka, Whole-Time Director & CFO
- AUDITORS** : M.R. Singhwi & Company
- BANKERS** : Allahabad Bank
Axis Bank Ltd.
HDFC Bank Ltd.
Standard Chartered Bank
- REGISTERED OFFICE** : 1st Floor
37A, Southern Avenue
(Renamed as Dr Meghnad Saha Sarani)
Kolkata - 700029
- DIVISIONS** : 1. N. G. Medicare &
Calcutta Hope Infertility Clinic
123A, Rash Behari Avenue
Kolkata - 700029
- : 2. N. G. Nursing Home
23, Southern Avenue
(Renamed as Dr. Meghnad Saha Sarani)
Kolkata - 700026
- : 3. N. G. Pharmacy
-123A, Rash Behari Avenue
Kolkata - 700029
- 23, Southern Avenue
Kolkata - 700026
- REGISTRARS & SHARE
TRANSFER AGENTS** : S. K .Infosolutions Pvt.Ltd.
34/1A Sudhir Chatterjee Street
Kolkata - 700006
- LISTING OF SHARES** : 1. The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Kolkata -700001
2. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

N.G. INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS:

Your Directors have pleasure in submitting the 20th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS:

The financial results of the Company are summarised below:

Particulars	Year ended 31st March 2014 (Rs.in lacs)	Year ended 31st March 2013 (Rs.in lacs)
Income from Operations	1,379.85	1,412.91
Other Income	57.05	77.22
Total Income	1,436.90	1,490.13
Total Expenditure	1,105.58	1,120.15
Interest	28.96	12.14
Depreciation	93.37	72.70
Profit before Taxation	208.99	285.14
Provision for Taxation		
Current Tax	59.50	73.70
Deferred Tax	(2.39)	0.50
Income Tax Adjustment for the earlier year	-	2.99
Net Profit	151.88	207.95
Proposed Dividend	117.27	117.27
Tax on Dividend	19.93	19.93
Transfer to General Reserve	15.20	21.00
Earnings per Share (Rs.)	4.53	6.21

OPERATIONS AND PROSPECTS:

Current year being one almost free of Dengue & Malaria cases resulted in lower bed utilisation, lower pharmacy as well as investigations compared to previous year when it was of epidemic proportions. This resulted in lack of revenue growth in all the three divisions of the Company namely **N G Medicare & Calcutta Hope Infertility Clinic, N G Nursing Home and N G Pharmacy**. High Inflation and slower growth of the economy in general, compounded with increased competition in the sector also posed challenges to the Company.

Higher Interest & Depreciation due to investment in new premises leading to higher utilisation of Bank credit as well as introduction of VAT on Pharmacy & other Sales and consequent assessed liability for past period has affected profits for the year. Service Tax on reverse charge basis introduced late last year also increased costs.

Inflationary pressures and economic slowdown raised employee costs for service sector companies like us. Enhanced Food coupons provided to employees as well as significant higher provisions towards Gratuity Fund contributions to LIC have raised employee costs during the year.

The Company relocated its Registered Office to its own newly acquired premises from April onwards. Company continues to meet the challenges and expects to perform well in the coming year.

N.G. INDUSTRIES LIMITED

DIVIDEND:

Your Directors recommend a Dividend of Rs. 3.50 per Equity Share (Previous Year Rs.3.50) for your consideration for the year ended 31st March, 2014. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

DIRECTORS:

Mr.Ashok Kumar Goenka, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

Mr.Vinod Kumar Singhi, Mr.Rajkumar Bajoria, Mr.Jagdish Chand Kumbhat and Dr. Subash R. Kamath Directors of the Company, retire by rotation at the Annual General Meeting be and are hereby appointed as an Independent Directors of the Company for a term upto five consecutive years commencing from 24th September, 2014.

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.

N.G. INDUSTRIES LIMITED

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 Annexed to this report.

PARTICULARS OF EMPLOYEES :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act as well as the Companies Act 2013 (to be extent modified and applicable) 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.

SECRETARIAL COMPLIANCE REPORT :

Pursuant to Section 383A(1) of Companies Act, 1956, the Company is statutorily required to obtain Certificate of Compliance from the practicing Company Secretary. The copy of the Compliance Certificate for the Financial Year ended 31st March, 2014 as given by M/S. S. R. Associates, Practicing Company Secretary in attached herewith as part of our Report.

DEPOSITS :

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

ACKNOWLEDGEMENTS:

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

For and on behalf of Board of Directors

Place : Kolkata
Date : 30th day of May, 2014

Ashok Kumar Goenka
Chairman

N.G. INDUSTRIES LIMITED

ANNEXURE TO DIRECTORS' REPORT

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014.

A CONSERVATION OF ENERGY

Not applicable to our Industry. However all efforts on sustained basis are made to conserve energy.

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. Obtained NABL accreditation for Medical Testing as per ISO 15189 : 2007.
 - (b) Carried out training sessions with Consultants for training in various aspects of Diagnosis, Treatment, Embryology etc. through assimilation / adoption of latest technology. Deputed employees to several Quality Training workshops.
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 NABH for our Nursing Home.
4. Expenditure on R&D. The Medical Centre has incurred capital costs for the facilities including Laboratories which are also being made use for R&D purposes. As such no separate costs have so far been quantified as R&D Expenditure.
5. Technology Absorption, Adaption and Innovations :

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

6. EXPORTS, FOREIGN EXCHANGE EARNINGS AND OUTGO :

1. EXPORTS ACTIVITIES & EXPORTS PLANS:

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

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

	2013 – 2014	2012 - 2013
EARNINGS	NIL	NIL
OUTGO	NIL	NIL

S. R. & Associates
Company Secretaries

31/1, Chatawala Lane, 2nd Floor
Kolkata-700 012
Phone; (M) 9830363084 (O) 33752552

COMPLIANCE CERTIFICATE

(Under sub-section (1) of Section 383A of the Companies Act, 1956)

Registration No. of the Company: L74140WB1994PLC065937
Nominal Capital: Rs.3,50,00,000/-

To
The Members
M/s. N.G. Industries Limited
17, Chittaranjan Avenue, 3rd Floor
Kolkata-700 072

I have examined the registers, records, books and papers of **M/s. N.G. Industries Limited** (the Company) as required to be maintained under the Companies Act, 1956, and Companies Act, 2013 (to the extent applicable) including any statutory modification or re-enactment thereof for the time being in force (collective the "Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. (financial year) In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met Seven times respectively on 7th April 2013, 30th May 2013, 13th August 2013, 12th November 2013, 20th November 2013, 13th February 2014 and 28th March 2014 in respect of which Meetings proper notices were given and the proceedings were properly recorded and signed.
5. The Company has closed its Register of Members and share transfer Books from 24th September 2013 to 28th September 2013 during the period under review.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 28th September 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the companies Act 1956 and section 185 of the Companies Act, 2013 .
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company has made necessary entries wherever required in the register maintained under section 301 of the Act.
11. As inform by management there were no instances during the Financial Year falling within the purview of Section 314 of the Act, hence the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has:
 - a. delivered all the certificates on transfer/transmission of securities during the financial year.
 - b. deposited the amount of dividend declared during the financial year in a separate Bank Account.
 - c. paid/posted warrants for dividend declared during the financial Year to all the member of the Company with in the prescribed time and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company .
 - d. transferred the amounts (Rs.33,081/- during the financial Year) in Unpaid Dividend Account which have remained unclaimed or unpaid for a period of Seven Years to Investor Education and Protection Fund .
 - e. duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year. Cessation of directors during during the financial year have been duly made.
15. The re-appointment of Wholetime Director of the Company during the Financial Year has been duly made.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any Shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. The Company wherever necessary has kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The borrowings made by the Company during the financial year ending 31st March,2014 are within the Limit.
25. The Company has made loans and investments to other bodies corporate in compliance with the provisions of the Act.

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26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. We have been given to understand by the management that there was no prosecution initiated against or show cause notices received by the Company during the Financial Year ended 31st March 2014 for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution towards Provident Fund during the financial year with the prescribed authorities

Place: Kolkata

For S. R. & Associates

Date : 30th day of May 2014

Proprietor

Name of the Company Secretary : **SAHADEB RATH**
C.P. No. : **3452**

Registers as maintained by the Company :

ANNEXURE-A

Statutory Registers :

- | | |
|--|---------------|
| 1. Register of Members & Index of Members | u/s 150 & 151 |
| 2. Register of Directors, Managing Directors | u/s 303 |
| 3. Director's Minute Book | u/s 193 |
| 4. Shareholder's Minutes Book | u/s 193 |
| 5. Register of Directors Shareholdings | u/s 307 |
| 6. Register of Companies and Firms in which Directors are interested | u/s 301(3) |
| 7. Register of Transfer | u/s 108 |
| 8. Books of Accounts | U/s 209 |

Other Registers :

1. Application & Allotment Register

ANNEXURE- B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2014.

Sl. No.	Form No./ Return	Filed U/S	For	Date of Filing	Whether filed within Prescribed time	If delay in filing whether requisite additional fee paid
1	Form 32	303(2)	Cessation of Mr. Banwarilal Goenka from post of Director w.e.f 01.10.2012	28.06.2013	NO	YES
2	Form 66 Compliance Certificate	383A	Year ended 31.03.2013	17.10.2013	YES	N.A
3	Form 62	58A	Statement in Lieu Advertisement	28.10.2013	YES	N.A
4	Form 23AC XBRL & 23ACA XBRL Balance Sheet & PL Account	220	Year ended 31.03.2013	28.10.2013	YES	N.A
5	Form -23	192	Registration of Resolutions dt 28.09.2013	28.10.2013	YES	N.A
6	Form 25C	269(2)	Reappointment of Mr. Rajesh Goenka as WTD w.e.f. 01.09.2013	15.11.2013	YES	N.A
7	Form 1 INV	Rule 3 of IEPF Rules 2012	Deposit of unclaimed/unpaid dividend	15.11.2013	YES	N.A
8	Form -32	303(2)	Cessation of Mr. Ashok Bhat from post of Director w.e.f 20.11.2013	21.11.2013	YES	N.A.
9	Form 20B Annual Return	159	upto AGM held on 28.09.2013	27.11.2013	YES	N.A
10	Form 5 INV	Rule 3 of IEPF Rules 2012	Statement of unclaimed /unpaid amount upto AGM dated 29.09.2012	27.02.2014	NO	-
11	Form 5 INV	Rule 3 of IEPF Rules 2012	Statement of unclaimed / unpaid amount upto AGM dated 28.09.2013	27.02.2014	NO	-

Signature to Annexure – "A" & "B"

N.G. INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT

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

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

1. Company's Philosophy on Code of Governance:

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

2. Board of Directors

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

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

Composition of Board of Directors:

The present strength of the Board is six Directors. The Board comprises of one Executive and five Non Executive Directors, of these five non executive Directors four are independent 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	4	3
Mr. Jagdish Chand Kumbhat	Non-Executive / Independent	4	-	-
Mr. Rajkumar Bajoria	Non-Executive / Independent	1	-	-
Mr. Rajesh Goenka	Executive / Non-Independent	3	-	-
Dr. Subash R. Kamath	Non-Executive / Independent	0	-	-
Mr. Vinod Kumar Singhi	Non-Executive / Independent	0	-	-

Inter Director Relationship:

Mr.Ashok Kumar Goenka – Brother of Mr.Rajesh Goenka
Mr.Rajesh 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	3	Yes
Mr.Jagdish Chand Kumbhat	7	6	Yes
Mr.Rajkumar Bajoria	7	6	Yes
Mr.Rajesh Goenka	7	7	Yes
Dr.Subash R. Kamath	7	6	Yes
Mr.Vinod Kumar 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 2013-2014:

Total Seven Meetings were held during the year 2013-2014. The dates on which the said Meetings were held are as follows:-

7 th April, 2013	12 th November, 2013	28 th March, 2014
30 th May, 2013	20 th November, 2013	
13 th August, 2013	13 th February, 2014	

Details of Directors being re-appointed (Brief Profile)

Name of Director	Mr. Ashok Kumar Goenka	Mr. Vinod Kumar Singhi	Mr. Rajkumar Bajoria	Mr. Jagdish Chand Kumbhat	Dr. Subash R. Kamath
Date of Birth	03.11.1958	24.01.1955	02.02.1952	21.08.1952	21.07.1959
Qualification	B.Sc, ACA	MBA, F.C.A.	B.Com	F.C.A.	MBBS FRCS,MCh (Orth)
Experience	33 years in Finance & Corporate Management	42 years in Finance & Corporate Management	41 years in Finance & Corporate Management	38 years in Finance Corporate Management	Over 28 years as an Orthopedic Surgeon at various Hospitals in UK till 1995 and thereafter in Kolkata
List of other Companies in which Directorship held as on 31.03.2014	1. AKG Finvest Limited 2. Goenka Securities Pvt. Ltd.	None	1. Saurav Infotech Pvt. Ltd.	1. Sombaria Co.Ltd. 2. Indo-Carban Industries Ltd 3. Classic Trade Holdings Ltd. 4. Speedways International Pvt. Ltd.	None
Chairman/ Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31.03.2014	Chairman-3 Member - 4	None	None	None	None
Shareholding in Company	379700	100	2000	3100	700

3. Code of Conduct

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

4. Audit Committee

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

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

Brief terms of references of the Audit Committee

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

N.G. INDUSTRIES LIMITED

Audit Committee Meeting and attendance during the year

During 2013 - 2014 The Audit Committee Meetings were held on 30.05.2013, 13.08.2013, 12.11.2013 & 13.02.2014.

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

5. Subsidiary Companies

The Company has no Subsidiary.

6. Disclosure of issue proceeds

The Company did not make any Public, Rights or Preferential Issue of Securities during 2013-2014.

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.Rajkumar Bajoria non-executive & Independent Director, Mr. Rajesh Goenka, Whole-time-Director and Mr.Vinod Kumar Singhi, non-executive & independent Director. Mr. Rajesh Goenka is the Chairman of the Committee. During financial year 2013-2014, One share transfer committee meeting was held.

b) Shareholders/Investors grievances Committee

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

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

Shareholders/Investors grievances Committee Meeting and attendance during the year

During 2013-2014 The Shareholders/Investors grievances Committee Meetings were held on 30.05.2013, 13.08.2013, 12.11.2013 & 13.02.2014.

Name of Director	No. of Meetings attended
Mr. Rajesh Goenka	4
Mr. Raj Kumar Bajoria	1
Mr. Vinod Kumar Singhi	4
Mr. Ashok Bhat	3

A total of 12 complaints were received during the year under review, out of which none were pending as on 31st March, 2014.

N.G. INDUSTRIES LIMITED

8. Nomination & Remuneration Committee

Matters of remuneration of Executive Directors are considered by Nomination & 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. The Committee is comprising of three Directors, Mr.Rajkumar Bajoria, Chairman, Mr.Vinod Kumar Singhi and Mr.Jagdish Chand Kumbhat. All of them are independent and non-executive Directors. During the Financial Year 2013-14, one Remuneration Committee Meeting was held on 13.02.2014.

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	128800	76100	204900
Mr.Jagdish Chand Kumbhat	3000	N.A	N.A	3000
Mr.Rajkumar Bajoria	3000	N.A	N.A	3000
Mr.Rajesh Goenka	N.A	716800	76100	792900
Dr.Subash R. Kamath	3000	N.A	N.A	3000
Mr.Vinod Kumar Singhi	3000	N.A	N.A	3000

The Company does not have any stock option scheme.

The present appointment of Mr.Rajesh Goenka is from 1st September 2013 to 31st August, 2018.

Mr.Ashok Bhat has retired from the Company during the year.

9. Board Meetings and Procedures

The Board of Directors met for nine 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
2010-2011	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	24.09.2011	11.00 A.M.
2011-2012	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	29.09.2012	11.00 A.M.
2012-2013	Community Hall, Jay Jayanti Building 2A,Mandeville Gardens, Kolkata-700 019	28.09.2013	11.00 A.M.

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

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

11. Certificate from Wholetime Director and Chief Financial Officer

Certificate from Mr. Rajesh Goenka, Wholetime Director and Chief Financial Officer, in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchange for the financial year ended 31st March , 2014 was placed before the Board of Directors of the Company in its meeting held on May 30, 2014.

N.G. INDUSTRIES LIMITED

12. Disclosures

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

13. Means of Communication

a) Results published in the Newspapers:

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

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

b) Official News release Not Issued

c) Presentation to
Institutional Investors Not done.

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

14. General Shareholders Information

a) Annual General Meeting

Date and time : 24th September, 2014 at 10.30 A.M.
Venue : Community Hall, Jay Jayanti Building, 2A, Mandeville Gardens, Kolkata - 700019.

b) Date of Book Closure : Thursday, 18th September, 2014 to Saturday 24th September, 2014 (both days inclusive)

c) Dividend payment Date : On or before 24th October, 2014. 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 2013-2014 has been paid to the Stock Exchange(s) within the stipulated time.

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

**Demat ISIN Number for
NSDL & CDSL** : INE825C01018

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

N.G. INDUSTRIES LIMITED**g) Registrar and Share**

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

h) Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2013 to March, 2014 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, 2013	-	-	-	62.25	51.55	1071
May, 2013	-	-	-	57.65	51.45	782
June, 2013	-	-	-	61.10	57.20	801
July, 2013	-	-	-	58.00	54.25	424
August, 2013	-	-	-	54.00	48.60	379
September, 2013	-	-	-	51.00	46.10	143
October, 2013	-	-	-	46.70	42.75	409
November, 2013	-	-	-	49.35	42.05	5996
December, 2013	-	-	-	53.90	42.00	68968
January , 2014	-	-	-	59.50	47.10	1483
February, 2014	-	-	-	59.80	49.70	2772
March, 2014	-	-	-	52.00	46.35	3001
Total			-			86229

i) a) Shareholding pattern as on 31st March, 2014

SL No.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	2408600	71.89
2	Indian Financial Institutions, Bank , Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	1452	0.04
4	Others	940448	28.07
	Total	3350500	100.00

b) Distribution of Shareholding as on 31st March, 2014

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	% to Total	No. of Equity Shares	% to Total
Upto - 5000	703	81.93	95654	2.85
5010 - 10000	63	7.34	50627	1.51
10010 - 20000	26	3.03	36427	1.10
20010 - 30000	18	2.10	45496	1.36
30010 - 40000	9	1.05	30401	0.91
40010 - 50000	6	0.70	28930	0.86
50010 - 100000	9	1.05	69727	2.08
100010 - 500000	10	1.17	201459	6.01
500010 - 1000000	5	0.58	358179	10.69
1000010 and above	9	1.05	2433600	72.63
Total	858	100.00	3350500	100.00

N.G. INDUSTRIES LIMITED

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

k) Divisions

- : 1. N.G.Medicare & Calcutta Hope Infertility Clinic
123A, Rash Behari Avenue, Kolkata – 700029
- : 2. N.G.Nursing Home
23, Southern Avenue
(Renamed as Dr. Meghnad saha Sarani), Kolkata -700026
- : 3. N. G. Pharmacy
- 123A, Rash Behari Avenue, Kolkata - 700029
- 23, Southern Avenue, Kolkata - 700026

l) 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, 2014 ,3104363 Shares representing 92.65% 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 share holding has been dematerialised.

m)Financial Calendar (Tentative and subject to change) for the year 2014-2015

Financial reporting for the first quarter ending, 30th June, 2014	Week before 15th August, 2014
Financial reporting for the second quarter ending, 30th September, 2014	Week before 15th November, 2014
Financial reporting for the third quarter ending, 31st December, 2014	Week before 15th February, 2015
Financial reporting for the year ending 31st March, 2015	Last week of May, 2015
Annual General Meeting for the year ending 31st March, 2015	Last week of September, 2015

n)Investors correspondence may be addressed to

S.K.Infosolutions Pvt.Ltd.
34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Tel: 22196797, email :skcomputers_kolkata@vsnl.net, skc@skinfo.in

Or

Director, N.G.Industries Ltd.
1st Floor, 37A, Southern Avenue (Renamed as Dr. Meghnad Saha Sarani, Kolkata – 700029, Tel: 8017520040
Fax : 033 2464 6390 email : ngmail@vsnl.com website : www.ngind.com

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

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

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, I, Rajesh Goenka, Whole-time-Director of N.G.Industries Limited, declare that all the Board Members and senior Executives of the Company have affirmed their compliance with the Code of Conduct of the Company during the financial year 2013-2014.

Kolkata
30th day of May, 2014

Rajesh Goenka
Whole-time-Director

Whole-Time-Director & CFO Certification

The Board of Directors
N.G. Industries Limited
Kolkata

Re : Financial Statements for the Financial Year 2013-2014 Certification by Whole-Time-Director & CFO

We, Rajesh Goenka, Whole-Time-Director & CFO of N.G. Industries Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2014 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, 2014 which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee:
 - a) there have been no significant changes in internal control over financial reporting during this period.
 - b) there have been no significant changes in accounting policies during this period.
 - c) there have no instances of significant fraud of which we have become aware and the involvements therein of management or an employee having significant role in the company's internal control systems over financial reporting.

Place : Kolkata
Date : 30th Day of May, 2014

Rajesh Goenka
Whole-time-Director &
Chief Financial Officer

M.R.SINGHWI & COMPANY

CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013

Phone: 22119606/4366 Fax : 2211 1697

Email: mrsinghwi.co@gmail.com

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

To
The Members of
N.G INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by N.G Industries Limited during the year ended 31st March,2014 as stipulated in clause 49 of the listing agreement of the said Company with Stock Exchange in India.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2014 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

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

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

CA B.K.PODDAR
Partner
Membership No. 054613

Kolkata, 30th day of May, 2014

N.G. INDUSTRIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

A) INDUSTRY STRUCTURE & DEVELOPMENT :

Slow down in the economy compounded with high inflation has lead to slower growth in even Services Sector Industries like Healthcare where newer facilities have also added to competitive pressures.

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

B) OPPORTUNITIES,THREATS,RISKS AND CONCERNS :

Reputation Risk :

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

Risk Mitigation :

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

Attrition Risk:

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

Risk Mitigation :

The Company provides professionals a very good and challenging environment with continuous growth. The Company is also always on its lookout to induct new and good professionals to keep strengthening its team. Ethical practices of the Company and its policy of transparent functioning also go a long way is good bonding with the best professionals who share similar philosophy. The Company has chosen to therefore even increased employees cost during the present difficult period of low growth.

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 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.

N.G. INDUSTRIES LIMITED

C) OUTLOOK

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

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

D) INTERNAL CONTROL :

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

E) HUMAN RESOURCES/INDUSTRIAL RELATIONS :

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

F) FINANCIAL AND OPERATIONAL PERFORMANCE :

Please refer Directors' Report.

M.R.SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013
Phone: 22119606/4366 Fax : 2211 1697
Email: mrsinghwi.co@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
N. G. INDUSTRIES LIMITED
Report on Financial Statements

1. We have audited the accompanying Financial Statements of N. G. Industries Limited which comprise the Balance Sheet as at 31st March, 2014, Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. The Company's Management is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Branch in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

M.R.SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013
Phone: 22119606/4366 Fax : 2211 1697
Email: mrsinghwi.co@gmail.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanation given to us, the financial information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (a) In the case of the Balance Sheet, of the state of affairs of the Branch as at March 31, 2014 and
- (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date;
- (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order;
8. As required under provision of section 227(3) of the Companies Act, 1956, 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 the audit and have found them to be satisfactory.
9. We further report that :
- (a) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;

M.R.SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013
Phone: 22119606/4366 Fax : 2211 1697
Email: mrsinghwi.co@gmail.com

- (d) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- (e) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

For M R Singhwi & Co
Chartered Accountants
Firm Registration No: 312121E

CA B K Poddar
Partner
Membership No: 054613

Kolkata, 30th day of May, 2014

M.R.SINGHWI & COMPANY

CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013

Phone: 22119606/4366 Fax : 2211 1697

Email: mrsinghwi.co@gmail.com

Annexure to the Independent Auditor's 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 March 31, 2014.

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

M.R.SINGHWI & COMPANY

CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013

Phone: 22119606/4366 Fax : 2211 1697

Email: mrsinghwi.co@gmail.com

- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, and cess which were in arrears, as at 31st march' 2014 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us, there are no dues of excise duty, wealth tax, custom duty, and cess which have not been deposited on account of any dispute
- (x) The Company has no accumulated Losses and has not incurred any cash losses during the financial year covered by our report and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank. The Company has not issued any debentures.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and the other investments. Accordingly, the provisions of clause 4(xiv) are not applicable to the company.
- (xv) The Company has not given any corporate guarantee to a bank in respect of banking facilities granted to another company during the year.
- (xvi) The Company has not raised any money by way of Term Loans.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-terms basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The Company has not raised money on allotments of shares during the year.
- (xix) The Company has not raised any money by issue of debentures.
- (xx) The Company has not raised any money by way of public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

CA B.K.PODDAR
Partner
Membership No. 054613

Kolkata, 30th day of May, 2014

N.G.INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2014

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
	1	2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	33,505,000	33,505,000
	(b) Reserves and Surplus	3	109,699,407	108,230,710
2	Current Liabilities			
	(a) Short-Term Borrowings	4	18,514,733	45,875,209
	(b) Other Current Liabilities	5	2,058,383	1,787,922
	(c) Short-Term Provisions	6	14,217,254	13,719,711
	TOTAL		177,994,777	203,118,552
II.	ASSETS			
	Non-Current Assets			
1	(a) Fixed Assets			
	Tangible Assets	7	60,012,593	64,506,185
	(b) Non Current Investments	8	75,291,823	96,747,239
	(c) Long-Term Loans and Advances	9	11,136,784	10,870,091
	(d) Deferred Tax Assets (Net)	10	1,492,372	1,253,214
2	Current Assets			
	(a) Inventories	11	6,599,827	6,671,066
	(b) Trade receivables	12	604,030	783,314
	(c) Cash and Bank Balances	13	22,476,416	21,328,982
	(d) Short-Term Loans and Advances	14	380,932	958,461
	TOTAL		177,994,777	203,118,552

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

1
2 to 26

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

For and on behalf of Board of Directors

Ashok Kumar Goenka

CA B K PODDAR
Partner
Membership No. 054613
Place : Kolkata
Date : 30th day of May, 2014

Rajesh Goenka
Director
Rajkumar Bajoria
Director

N.G.INDUSTRIES LIMITED
Profit and Loss Statement for the year ended 31st March, 2014

(Amount in Rs.)

Particulars		Note No.	For the Year ended 31st March, 2014	For the Year ended 31st March, 2013
I.	Revenue from Operations	15	137,984,945	141,291,238
II.	Other Income	16	5,705,421	7,721,810
III.	Total Revenue (I + II)		143,690,366	149,013,048
IV.	Expenses:			
	Cost of Materials Consumed	17	37,064,685	40,365,714
	Employee Benefits Expense	18	9,072,079	6,744,412
	Finance Costs	19	2,895,582	1,213,781
	Depreciation and Amortization Expense	20	9,337,564	7,270,194
	Other Expenses	21	64,421,206	64,905,027
	Total Expenses		122,791,116	120,499,128
V	Profit Before Tax		20,899,250	28,513,920
VI	Tax Expense:			
	(1) Current Tax		5,950,000	7,370,000
	(2) Deferred Tax		(239,158)	49,721
	(3) Income Tax adjustment for earlier year		-	299,410
VII	Profit (Loss) for the period (V - VI)		15,188,408	20,794,789
VIII	Earnings per equity share:			
	(1) Basic and Diluted	22	4.53	6.21

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

1
2 to 26

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

For and on behalf of Board of Directors

Ashok Kumar Goenka

CA B K PODDAR
Partner
Membership No. 054613
Place : Kolkata
Date : 30th day of May, 2014

Rajesh Goenka
Director

Rajkumar Bajoria
Director

N.G.INDUSTRIES LIMITED

Cash flow statement for the year ended 31st March, 2014

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2014	For the Year ended 31st March,2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	20,899,250	28,513,920
Adjustment for :		
Add: Depreciation	9,337,564	7,270,194
	30,236,814	35,784,114
Less : Dividend Income	4,127,500	2,163,000
Interest Received	1,968,021	2,014,251
Profit on Sale of Fixed Assets	-	45,533
Profit on Sale of Investments	(391,300)	3,497,826
	5,704,221	7,720,610
Operating Profit Before working Capital Changes	24,532,593	28,063,504
Adjustment for :		
Inventories	71,239	(727,574)
Trade Receivable	179,284	(210,445)
Long-Term Loans & Advances	(266,693)	(49,237)
Short-Term Loans & Advances	577,529	520,492
Other Current Liabilities	433,799	(569,223)
	995,158	(1,035,987)
Cash Generated from operation	25,527,751	27,027,517
Direct tax paid	(5,452,457)	(6,833,522)
Net cash flow from operating activities	20,075,294	20,193,995
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,843,972)	(28,615,831)
Sale of Fixed Assets	-	603,000
Purchase of Investments	(11,491,925)	(19,507,741)
Sale of Investments	32,556,041	6,018,276
Dividend Income	4,127,500	2,163,000
Interest Received	1,968,021	2,014,251
Net cash flow from Investing Activities	22,315,665	(37,325,045)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid	(11,890,088)	(11,693,650)
Dividend Tax Paid	(1,992,961)	(1,902,372)
Secured loans	(27,360,476)	31,152,773
Net cash flow from Financial activities	(41,243,525)	17,556,751
Net increase in Cash & Cash equivalents (A+B+C)	1,147,434	425,701
Cash & Cash equivalents as at 1.4.2013/1.4.2012	21,328,982	20,903,281
Cash & Cash equivalents as at 31.3.2014/31.3.2013	22,476,416	21,328,982

As per our report of even date

For M.R.SINGHWI & CO.

Chartered Accountants
Firm Registration No. 312121E

CA B K PODDAR

Partner
Membership No. 054613

Place : Kolkata
Date : 30th day of May, 2014

For and on behalf of Board of Directors

Ashok Kumar Goenka

Rajesh Goenka
Director

Rajkumar Bajoria
Director

N.G.INDUSTRIES LIMITED

Notes forming part of the Financial Statement

Particulars

1 Significant Accounting Policies

A Basis of accounting and preparation of financial statements

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

B Use of estimates

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

C Fixed assets

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

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

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

D Depreciation

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

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

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

E Impairment of assets

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

F Investments

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

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

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

N.G.INDUSTRIES LIMITED

G Revenue recognition

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

Sale of services

Revenue is recognised on accrual basis

Interest

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

Dividends

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

H Earnings per share

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

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

I Taxation

Tax expense comprises of current and deferred tax.

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

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

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

J Cash and cash equivalents

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

N.G.INDUSTRIES LIMITED

K Contingent liabilities

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

Bank Guarantee in favour of CGHS for Rs.200,000 (Rupees: Two lacs only) (Previous year Rs.Nil) and in favour of Directorate of Commercial Taxes for Rs. Nil (Previous year Rs.75,000)(Rupees: Seventy five thousand only)

L Provisions

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

M Gratuity and post-employment benefits plans

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

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

N Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

O Fixed Deposit

Bank Fixed Deposit to the tune of Rs.10,000,000 (Rupees: One crores only) have been pledged to HDFC Bank Ltd. for Securing Over draft Limit.

Bank Fixed Deposit held to the tune of Rs.10,000,000 (Rupees: One crores only) in Axis Bank Ltd. This Fixed deposit has been pledged with National Stock Exchange through share broker, as margin money to facilitate share Investment transactions.

Bank Fixed Deposit to the tune of Rs.200,000 (Rupees: Two lacs only) have been pledged to State Bank of Travancore for Securing Bank Guarantee.

P Short Term Borrowings

Short term borrowing as per Balance Sheet Rs.18,514,733 (Rupees: One crores eighty five lacs fourteen thousand seven hundred thirty three only). Actual utilisation as per Bank Statement is Rs.9,562,299 (Rupees: Ninety five lacs sixty two thousand two hundred ninety nine only) as on 31st March, 2014. The difference between Balance Sheet amount and physical Bank Account is Rs.8,952,434 (Eighty nine lacs fifty two thousand four hundred thirty four only). This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS.

N.G.INDUSTRIES LIMITED

Notes forming part of the Financial Statement

2. Share Capital

Share Capital	As at 31st March 2014		As at 31st March 2013	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital : Equity Shares of Rs. 10 each	3,500,000	35,000,000	3,500,000	35,000,000
Issued, Subscribed & Paid up : Equity Shares of Rs.10 each fully paid	3,350,500	33,505,000	3,350,500	33,505,000
Total	3,350,500	33,505,000	3,350,500	33,505,000

The reconciliation of the number of shares outstanding is set out

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

The details of Shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
a. AKG Finvest Ltd.	724,400	21.62	791,400	23.62
b. Ashok Kumar Goenka	379,700	11.33	379,700	11.33
c. Banwari Lal Goenka	335,000	10.00	301,900	9.01
Total	1,439,100	42.95	1,473,000	43.96

3. Reserve & Surplus

Reserves & Surplus	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
a. General Reserves :		
Balance at the beginning of the year	28,527,515	26,427,515
Add: Additions during the year	1,520,000	2,100,000
Balance at the end of the year	30,047,515	28,527,515
b. Surplus in Statement of Profit and Loss :		
Balance at the beginning of the year	79,703,195	74,728,117
Add: Profit after Tax for the year	15,188,408	20,794,789
Amount available for Appropriation	94,891,603	95,522,906
Less: Appropriations :		
Proposed Equity Dividend	11,726,750	11,726,750
Dividend Distribution Tax	1,992,961	1,992,961
Transfer to General Reserve	1,520,000	2,100,000
Total Appropriations	15,239,711	15,819,711
Balance at the end of the year	79,651,892	79,703,195
Total	109,699,407	108,230,710

N.G.INDUSTRIES LIMITED

4. Short Term Borrowings

Short Term Borrowings	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Secured :		
Loans repayable on demand		
From Banks	18,514,733	45,875,209
(Secured By Own Fixed Deposit of HDFC Bank Ltd. Rs.10,000,000/-)		
(Bank Over draft utilised as per Bank Statement as on 31st March, 2014 Rs.9,562,299 and the difference of Rs.8,952,434 is due to cheques issued but not encash by parties as per BRS)		
Total	18,514,733	45,875,209

5. Other Current Liabilities

Other Current Liabilities	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(a) Liabilities for Expenses	1,314,901	810,096
(b) Other Liabilities	1,050	12,699
(c) Security Deposit	222,158	224,158
(d) Tax Dedeucted at Source	126,377	207,605
(e) Unpaid Dividend	366,636	529,974
(f) Reverse Service Tax Payable	10,842	3,390
(g) Value added Tax Payable	16,419	-
Total	2,058,383	1,787,922

6. Short Term Provisions

Short Term Provisions	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(a) Proposed Equity Dividend	11,726,750	11,726,750
(b) Dividend Distribution Tax	1,992,961	1,992,961
(c) Provision for Income Tax (net)	497,543	-
Total	14,217,254	13,719,711

N.G.INDUSTRIES LIMITED

7. Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2013	Additions this year	Deletions this year	Balance as at 31st March 2014	Depreciation for the year	Withdrawn this year	Balance as at 1st April 2013	Balance as at 31st March 2014
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Tangible Assets								
Airconditioners and Refrigerators	2,938,190	480,225	-	3,398,415	237,452	-	1,433,025	1,655,798
Computers and Printers	4,457,083	442,421	-	4,899,504	362,493	-	681,491	761,419
Electricals & Office Equipments	5,729,133	657,793	-	6,386,926	436,079	-	2,729,491	2,951,205
Fire Safety Equipments	987,001	118,125	-	1,105,126	169,526	-	841,804	790,403
Furniture and Fixtures	18,633,971	555,472	-	19,189,443	1,693,259	-	9,082,269	7,944,482
Land & Building	49,253,398	45,056	-	49,298,454	3,684,974	-	38,196,850	34,556,932
Medical Equipments	34,107,490	2,564,880	-	36,672,370	2,571,034	-	10,835,396	10,829,242
Motor Vehicles	1,401,624	-	-	1,401,624	182,747	-	705,859	523,112
Total	117,507,890	4,843,972	-	122,351,862	9,337,564	-	64,506,185	60,012,593
Previous Year	97,998,376	28,615,831	9,106,317	54,280,361	7,270,194	8,548,850	43,718,015	64,506,185

N.G.INDUSTRIES LIMITED

8. Non-Current Investments

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Other Investments (Refer A below)		
Investment in Equity instruments	75,291,823	96,747,239
Total	75,291,823	96,747,239

Details of Non-Trade

Name of the Body Corporate (1)	No. of Shares / Units		Amount (Rs)	
	2014	2013	2014	2013
	(2)	(3)	(4)	(5)
a. Investment in Equity Instruments				
Quoted, fully paid-Long Term Investments				
Face Value				
Corporation Bank	10	8,000	-	1,967,203
DQ Entertainment (International) Ltd.	10	21,000	-	602,761
Dr. Datsons Labs Ltd.	10	44,874	-	1,887,928
GSFC Ltd.	2	-	300,000	-
IFCI Ltd.	10	196,000	196,000	7,197,352
Indiabulls Real Estate Ltd.	10	230,000	230,000	11,597,581
Jaiprakash Power Ventures Ltd.	10	300,000	300,000	12,326,021
Jaiprakash Associates Ltd.	2	-	120,000	-
Oriental Bank of Commerce	10	95,000	95,000	31,743,176
Punjab National Bank	10	5,500	-	3,434,704
Ramkrishna Forgings Ltd.	10	-	59,000	-
REI Agro Ltd.	1	220,000	-	982,582
Syndicate Bank	10	10,000	130,000	935,768
Ybrant Digital Ltd.	2	257,000	-	2,616,747
Total				75,291,823
Aggregate amounts of Quoted Investments			75,291,823	96,747,239
Market Value of Quoted Investments			57,790,081	93,190,450

9. Long Term Loans and Advances

<u>Long Term Loans and Advances</u>	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Security Deposit	10,197,965	9,931,272
Advance Payment of Taxes (Net)	938,819	938,819
Total	11,136,784	10,870,091

10. Deferred tax Assets (Net)

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

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

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Deferred Tax Asset :		
Deferred Tax Asset	1,492,372	1,253,214
Total	1,492,372	1,253,214

N.G.INDUSTRIES LIMITED

11. Inventories

<u>Inventories</u>	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Medical Consumables & Others	6,596,857	6,668,096
Postage & Stamps	2,970	2,970
Total	6,599,827	6,671,066

12. Trade Receivables

<u>Trade Receivables</u>	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
More than six months		
Others	604,030	783,314
Total	604,030	783,314

13. Cash and Bank Balance

<u>Cash and Bank Balance</u>	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Balances with Banks :		
In Current Accounts (Due to Reconciliation)	(1,339,149)	(1,711,209)
Fixed Deposits with banks	20,294,266	20,900,864
Cash on hand	3,153,663	1,608,353
Gratuity Fund Trust Account	1,000	1,000
Unpaid Dividend Account	366,636	529,974
Total	22,476,416	21,328,982

14. Short Term Loans and Advances

<u>Short Term Loans and Advances</u>	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Others		
Loans and Advances to other parties	217,754	512,442
Prepaid Expenses	119,782	365,393
Staff Advance	40,035	77,265
Service Tax Input	3,361	3,361
Total	380,932	958,461

15. Revenue from Operations

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Sale of products :		
Medical Centre Revenue	137,984,945	141,291,238
Total	137,984,945	141,291,238

N.G.INDUSTRIES LIMITED

16. Other Income

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Interest Received -Fixed Deposit (On Fixed Deposit TDS.Rs.192,545 Previous year Rs.197,256)	1,924,565	1,972,545
Interest Received -Others (On Security Deposit TDS. Rs.4,346 Previous year Rs.4,171)	43,456	41,706
Total	1,968,021	2,014,251
Dividend Income	4,127,500	2,163,000
Profit on Sales of Investments	(391,300)	3,497,826
Miscellaneous Income	1,200	1,200
Profit (Loss) on Sales of Fixed Assets	-	45,533
Total	5,705,421	7,721,810

17. Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Opening Stock	6,668,096	5,940,522
Add: Purchases Medical & Other Consumables	36,993,446	41,093,288
Total	43,661,542	47,033,810
Less:Closing Stock	6,596,857	6,668,096
Cost of Materials Consumed	37,064,685	40,365,714

18. Employee Benefits Expense

Employee Benefits Expense	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
(a) Salaries, Wages and Bonus	5,821,786	4,922,787
(b) Staff Welfare Expenses	799,009	537,654
(c) Contribution to Gratuity Fund	810,460	9,649
(d) Contribution to Provident Fund, ESI & Others Funds	885,824	746,322
(e) Directors' Remuneration	755,000	528,000
Total	9,072,079	6,744,412

19. Finance Costs

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Interest Paid on Bank Over Draft- HDFC Bank Ltd.	2,895,582	991,863
Interest Paid on Others Loans	-	221,918
Total	2,895,582	1,213,781

N.G.INDUSTRIES LIMITED

20. Depreciation and Amortization Expenses

Particulars	For the Year ended 31st March 2014	For the Year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Depreciation on Fixed Assets	9,337,564	7,270,194
Total	9,337,564	7,270,194

21. Other Expenses

Particulars	For the Year ended 31st March 2014	For the Year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Advertisement Charges	345,794	335,338
Annual Maintenance Charges	1,734,139	1,548,111
Auditor's Remuneration		
Statutory Audit Fees	51,686	49,438
Tax Audit Fees	19,382	18,539
Certification Charges	11,798	3,372
Conveyance Expenses	1,035,413	1,226,827
Directors' Commission	152,200	453,620
Directors' Sitting Fees	17,417	18,540
Donation Paid	-	840,000
Electricity Charges	3,522,853	3,657,840
Housekeeping & Kitchen Expenses	2,977,606	3,064,090
Insurance Charges	182,715	158,169
Interest Paid -Income Tax	2,917	191,495
Laundry Expenses	341,660	340,232
Linen Expenses	422,576	501,426
Listing Fees	28,652	28,652
Miscellaneous Expenses	948,981	1,156,741
OT/Ward Support Services	3,063,344	2,917,952
Printing and Stationery	1,440,846	1,551,251
Professional Service Fees - Medical & Others	37,569,064	37,518,670
Rates and Taxes	679,230	665,489
Rent Paid	541,200	541,200
Repairs & Maintenance	1,843,837	2,746,357
Security Charges	672,843	418,211
Service Promotion Expenses	760,535	463,010
Telecommunication Expenses	428,250	469,097
Testing Charges	2,736,701	2,522,753
Travelling Expenses	90,869	242,792
Upkeep Expenses	1,230,145	1,040,086
Value Added Tax	1,322,665	-
Vehicles Up-Keep	245,888	215,729
Total	64,421,206	64,905,027

Payment to the Auditor

Payments to the Auditor as	For the Year ended 31st March 2014	For the Year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
a. Auditor		
Statutory Audit Fees	51,686	49,438
Tax Audit Fees	19,382	18,539
b. Certification Charges	11,798	3,372
Total	82,866	71,349

N.G.INDUSTRIES LIMITED

22. Earning per share (EPS)

Particulars		For the year ended 31st March 2014	For the year ended 31st March 2013
		Amount (Rs)	Amount (Rs)
Profit after Tax	Rs.	15,188,408	20,794,789
Weighted average number of equity shares outstanding during the year	Nos.	3,350,500	3,350,500
Nominal value of equity per share	Rs.	10	10
Basic/diluted earning per share (EPS)	Rs.	4.53	6.21

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

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

a Associate / Joint Venture Concerns

b Key Management Personnel

- | | |
|-------------------------------|---|
| (a) Mr. Ashok Kumar Goenka | (Chairman) |
| (b) Mr. Rajesh Goenka | (Whole-Time-Director) |
| (c) Dr. Subash R. Kamath | (Director) |
| (d) Mr. Rajkumar Bajoria | (Director) |
| (e) Mr. Ashok Bhat | (Whole-Time-Director- upto 31st August, 2014) |
| (f) Mr. Jagdish Chand Kumbhat | (Director) |
| (g) Mr. Vinod Kumar Singhi | (Director) |

c Relatives of Key Management Personnel

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

d Transaction with related parties during the year

Amount in Rs.

Nature of Transactions	Joint Venture Concern/ WOS	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives
Managerial remuneration paid	-	997,800	-	-
Directors' Setting Fees	-	15,500	-	-
Dividend Paid	-	1,930,600	-	-
Rent Paid	-	-	540,000	-

N.G.INDUSTRIES LIMITED

24. Investments Purchased and Sold during the year

Particulars of goods	For the year ended march 31				
	2014		2013		
	Nos	Value(Rs)	Nos	Value(Rs)	
Shares & Securities purchased	Face value				
1. Corporation Bank	10	8000	1,967,203	-	-
2. DQ Entertainment (International) Ltd.	10	21000	602,761	-	-
3. Dr. Datsons Labs Ltd.	10	44874	1,887,928	-	-
4. Indiabulls Real Estate Ltd.	10	-	-	230000	11,597,581
5. Jaiprakash Power Ventures Ltd.	10	-	-	32000	1,092,519
6. Oriental Bank of Commerce	10	-	-	25000	5,745,356
7. Punjab National Bank	10	5500	3,434,704	-	-
8. REI Agro Ltd.	1	220000	982,582	-	-
9. Ramkrishna Forgings Ltd.	10	-	-	9000	1,072,285
10. Ybrant Digital Ltd.	2	257000	2,616,747	-	-
Total			11,491,925		19,507,741
Shares & Securities Sold					
1. GSFC Ltd.	2	300000	13,775,691	75000	6,018,276
2. J.P.Associates Ltd.	2	120000	5,098,885	-	-
3. Ramkrishna Forgings Ltd.	10	59000	4,966,764	-	-
4. Syndicate Bank	10	120000	8,714,701	-	-
Total			32,556,041		6,018,276

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

26. Figures have been rounded off to nearest rupee.

As per our report of even date attached

For M.R.SINGHWI & CO.

Chartered Accountants

Firm Registration No. 312121E

CA B K PODDAR

Partner

Membership No. 054613

Place : Kolkata

Date : 30th day of May, 2014

For and on behalf of Board of Directors

Ashok Kumar Goenka

Chairman

Rajesh Goenka

Director

Rajkumar Bajoria

Director

NOTICE

N.G. INDUSTRIES LIMITED

CIN NO.L74140WB1994PLC065937

NOTICE TO MEMBERS

NOTICE is hereby given that the 20th 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 - 700019 on Wednesday, 24th September, 2014 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 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 Mr. Ashok Kumar Goenka (DIN: 00207232), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and 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 M. R. Singhwi & Co. Chartered Accountants (Registration No.312121E) be and are hereby appointed as Auditors of the Company, to hold office from the Conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV to the said Act, Mr.Vinod Kumar Singh (DIN : 00354856), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th September 2014 or the date of the 25th Annual General Meeting, whichever is earlier."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV to the said Act, Mr.Rajkumar Bajoria (DIN : 00226530), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th September 2014 or the date of the 25th Annual General Meeting, whichever is earlier."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:"RESOLVED that pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV to the said Act, Mr.Jagdish Chand Kumbhat (DIN : 00005412), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th September 2014 or the date of the 25th Annual General Meeting, whichever is earlier."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV to the said Act, Dr.Subash R. Kamath (DIN : 00226435), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th September 2014 or the date of the 25th Annual General Meeting, whichever is earlier."

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 18th September, 2014 to 24th September, 2014 (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 24th September, 2014. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. As per the provisions of the Companies Act, 2013, independent Directors are required to be appointed for a term of up to five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of independent directors have been given in this notice. Relevant details of Directors seeking appointment/re-appointment under this notice are provided under Corporate Governance Report forming part of the Annual Report.
6. As per the provision of the companies Act 1956, facilities for making nomination is now available to the Share-holders. Nomination forms can be obtained from the Company. If shares are held in electronic form, such nomination is mandated to their respective Depository Participant.
7. Members are requested to furnish their Bank Account details, change of address etc. to the Company Registrars and Transfer Agents in respect of shares held in physical form and to their respective Depository Participants if the Shares are held in electronic form.
8. In order to avoid the risk of loss/interception of dividend warrants in postal transit and/ or fraudulent encashment of dividend warrants, shareholders are requested to avail of NECS facility whereby the dividend will be directly credited electronically to their respective Bank accounts. This will ensure speedier credit of dividend.

The Company will utilize the facility of NECS for Payment of Dividend directly to bank account of shareholder who hold Equity shares of the Company in dematerialised form. It is, therefore, necessary that the correct bank details and your CBS account Number are recorded by your DP. In case you want to change or correct update your new CBS Account Number, kindly instruct your DP accordingly at the earliest. If the existing bank details, registered with your DP are correct and there is no change in your bank details, you may ignore this advice. If for any reason, we are unable to credit the dividend amount directly to your bank account, the same would be remitted to you by way of dividend warrant.

9. Dividend for the Financial Year 2006 - 2007 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
31.03.2007	29.09.2007	04.11.2014
31.03.2008	27.09.2008	02.11.2015
31.03.2009	19.09.2009	25.10.2016
31.03.2010	25.09.2010	31.10.2017
31.03.2011	24.09.2011	30.10.2018
31.03.2012	29.09.2012	04.11.2019
31.03.2013	28.09.2013	03.11.2020

N.G. INDUSTRIES LIMITED

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, 2006 have been transferred to the Investor Education and Protection Fund.

10. The Information Technology Act, 2000 permits service of documents etc. in electronic mode. Keeping this in view the Ministry of Corporate Affairs vide their circular no.17/2011 dated April 21, 2011 clarified that a Company would have complied with Section 53 of the Companies Act, 1956, if the service of document has been made through electronics mode provided the Company has obtained email addresses of its members for sending the notice/ documents through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the Company.

In view of the above, the Company requests all its shareholders to kindly provide their email addresses along with client ID/ Folio no. and number of shares as reference to the email addresses ngmail@vsnl.com. Members holding shares in electronic mod are requested to ensure to keep their email address updated with the Depository Participants.

11. Pursuant to the requirements on corporate governance under Clause 49 of listing agreements entered into with stock exchanges , the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the notice.
12. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
13. The Notice of Annual General Meeting and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website www.ngind.com and the other requirements as applicable will be duly complied with.

Registered Office:
1st Floor, 37A, Southern Avenue
(Renamed as Dr.Meghnad Saha Sarani)
Kolkata – 700 029
Phone : 80175 20040 • Fax : 033 2464 6390
Website: www.ngind.com Email : ngmail@vsnl.com
Date • 30th day of May, 2014

By Order of the Board

Ashok Kumar Goenka
Chairman

N.G. INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE:

Explanatory Statement under section 102(1) of the Companies Act, 2013.

Item No. 5 to 8

The Company appointed Mr. Vinod Kumar Singhi, Mr. Rajkumar Bajoria, Mr. Jagdish Chand Kumbhat and Dr. Subash R. Kamath who have been discharging the role and functions of Independent Directors in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of office of the aforesaid Directors was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of section 149 of the Companies Act, 2013 the Company is required to appoint at least one-third of its total number of Directors as Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of sections 149, 150, and 152 read with Schedule IV and any other applicable provisions of Act each of Mr. Vinod Kumar Singhi, Mr. Rajkumar Bajoria, Mr. Jagdish Chand Kumbhat and Dr. Subash R. Kamath, are proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto expiry of five consecutive years or the date of the 25th Annual General Meeting, whichever is earlier. A brief profile of proposed Independent Directors, including nature of their expertise, is provided under Corporate Governance report forming part of the Annual Report. Separate notices have been received from a few Members, proposing each of them respectively for appointment as an Independent Director at the forthcoming Annual General Meeting of the Company.

In the opinion of the board, Mr. Vinod Kumar Singhi, Mr. Rajkumar Bajoria, Mr. Jagdish Chand Kumbhat and Dr. Subash R. Kamath fulfil the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as Independent Directors of the company. The Board considers that the continued association of the aforesaid persons would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly the Board recommends the resolutions set out at item No.5 to 8 of the convening notice for approval of Shareholders of the Company.

None of the Directors or key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The board commends the Ordinary Resolutions as set out at item no. 5 to 8 for approval of the members.

Registered Office:

1st Floor, 37A, Southern Avenue
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Kolkata – 700 029
Phone : 80175 20040 • Fax : 033 2464 6390
Website: www.ngind.com Email : ngmail@vsnl.com
Date • 30th day of May, 2014

By Order of the Board

Ashok Kumar Goenka
Chairman

PROXY

N.G. INDUSTRIES LIMITED

Registered Office : 1st Floor, 37A, Southern Avenue (Renamed as Dr Meghnad Saha Sarani) Kolkata - 700029

CIN No. L74140WB1994PLC065937, Website: www.ngind.com, Email: ngmail@vsnl.com

Phone: 80175 20040, Fax: 033 2464 6390

ATTENDANCE SLIP

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company held at Jay Jayanti Building, 2A Mandeville Gardens, Kolkata - 700 019 at 10.30 A.M. on Wednesday, 24th September, 2014.

if Shareholder(s), please sign here	if Proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes:

1. Shareholder/Proxyholder, as the case may be, is required to sign and hand over this slip at the entrance of the Meeting venue.
2. Members are requested to advice the change of their address, if any, S. K. Infosolutions Pvt. Ltd.

N.G. INDUSTRIES LIMITED

Registered Office : 1st Floor, 37A, Southern Avenue (Renamed as Dr Meghnad Saha Sarani) Kolkata - 700029

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Phone: 80175 20040, Fax: 033 2464 6390

PROXY FORM

[Pursuant to Section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management And Administration) Rules, 2014]

Name of the Member(s):.....
Registered address:.....
.....
Email ID:.....folio No./DP ID and client ID.....

I/We, being the member(s) ofshares of the above named company, hereby appoint

1. Name:.....Email ID:.....

Address:.....

.....signature: or failing him/her

2. Name:.....Email ID:.....

Address:.....

.....signature:

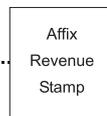
as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on wednesday, 24th September, 2014 at 10.30 A.M. at the Jay Jayanti Building, 2A Mandeville Gardens, Kolkata-700019 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated back side of the page.



Reso. No	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-appoint of Mr. Ashok Kumar Goenka as director:	<input type="checkbox"/>	<input type="checkbox"/>
4.	Appointment of M/s. M. R. Singhwi & Co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st march 2015	<input type="checkbox"/>	<input type="checkbox"/>
5.	Appointment of Mr. Vinod Kumar Singhi as an Independent Director of the Company for a term of upto five years.	<input type="checkbox"/>	<input type="checkbox"/>
6.	Appointment of Mr. Rajkumar Bajoria as an Independent Director of the Company for a term of upto five years.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Appointment of Mr. Jagdish Chand Kumbhat as an Independent Director of the Company for a term of upto five years.	<input type="checkbox"/>	<input type="checkbox"/>
8.	Appointment of Dr. Subash R. Kamath as an Independent Director of the Company for a term of upto five years.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this.....day of2014

Signature.....



Notes:

- *1. Please put a'X' in the Box in the appropriate column against the respective resolution. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act. 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the company at : 1st Floor, 37A, Southern Avenue (Renamed as Dr Meghnad Saha Sarani) Kolkata - 700029 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.