

BOARD OF DIRECTORS : Mr. Rajesh Goenka, Whole-Time Director & Chairman
Mr. Vinod Kumar Singhi
Dr. Subash R. Kamath
Mr. Rajkumar Bajoria
Mr. Jagdish Chand Kumbhat
Ms. Neha Goenka

AUDITORS : M. R. Singhwi & Company

BANKERS : Allahabad Bank
Axis Bank Ltd.
HDFC Bank Ltd.
Standard Chartered Bank
State Bank of India

REGISTERED OFFICE : 1st Floor
37A, Dr Meghnad Saha Sarani
Kolkata – 700 029

DIVISIONS : 1. N G Medicare &
Calcutta Hope Infertility Clinic
123A, Rash Behari Avenue
Kolkata – 700 029

: 2. N G Nursing Home
23, Dr Meghnad Saha Sarani
Kolkata – 700 026

: 3. N G Pharmacy
-123A, Rash Behari Avenue
Kolkata – 700 029

- 23, Dr Meghnad Saha Sarani
Kolkata – 700 026

**REGISTRARS & SHARE
TRANSFER AGENTS** : S. K .Infosolutions Pvt.Ltd.
34/1A Sudhir Chatterjee Street
Kolkata - 700006

LISTING OF SHARES : 1. The Calcutta Stock Exchange Ltd.
7, Lyons Range, Kolkata -700 001

2. BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

N G INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS:

Your Directors have pleasure in submitting the 23rd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS :

The financial results of the Company are summarised below:

Particulars	Year ended 31st March, 2017 (Rs. in lacs)	Year ended 31st March, 2016 (Rs. in lacs)
Income from Operations	1728.07	1693.02
Other Income	(1.79)	(6.80)
Total Income	1726.28	1686.22
Total Expenditure	1446.18	1385.68
Interest	0.76	0.84
Depreciation	57.22	58.09
Profit before Taxation	222.12	241.61
Provision for Taxation		
Current Tax	74.45	81.90
Deferred Tax	5.82	4.75
Income Tax Adjustment for the earlier year	(0.08)	1.83
Net Profit	141.93	153.13
Proposed Dividend	117.27	117.27
Tax on Dividend	23.87	23.87
Earnings per Share (Rs.)	4.24	4.57

OPERATIONS AND PROSPECTS :

The Company could muster modest growth in the increasingly competitive environment in this sector. Demonetization effected growth in our Diagnostics division during last two quarters for obvious reasons. State government commissioned several super speciality hospitals this year resulting in large recruitment of doctors, paramedical staff, technicians, nurses creating a challenge in terms of attrition for all healthcare units resulting in higher costs for the Company towards manpower and employees. Towards the end of the year, certain incidents in large private corporate hospitals of the city drew considerable unfavorable media attention which has dented the trust between citizens, doctors and private healthcare establishments of the state. It has even lead to migration of patients to already burdened government run hospitals. This will be a challenge for the industry as a whole to quickly reverse the effects of this phase.

Despite these challenges, we consider your Company's performance as satisfactory. It gives us immense satisfaction to report that we have remained throughout as an ethical, efficient and customer centric Company and have pursued our long term strategy to improve our long term competitiveness in the business through operational excellence. The outlook of the Company can be thus in line with its current performance.

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

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, 2017. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

TRANSFER TO GENERAL RESERVE :

No sum has been transferred to the General Reserves of the Company at the end of the Year.

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TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND :

In terms of section 125 of the Companies Act, 2013, dividends unpaid/unclaimed up to that for financial years 2008-2009, which remain unpaid or unclaimed for a period of 7 (Seven) years have been deposited in the Investor Education & Protection Fund (IEPF) established by the Central government. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 notified on 28th February, 2017, the Company will transfer after 31st May 2017 shares held in names of those whose dividend has remained unpaid/unclaimed for past 7 seven consecutive years to IEPF as stipulated. List of such shareholders to whom individual notices have been sent as well as names with details have been put up on the Company's website.

TRIBUTE :

Your Directors join all employees, shareholders, friends, associates and citizens in paying our tribute to Late Shri Banwari Lal Goenka who passed away on 11th November 2016. He was a Director on our board for long years till 1st October, 2012. He has throughout been a source of inspiration to us in our Company in many ways than one can cite. An extraordinary man, a visionary and a good human being. He will be missed by many amongst us, his family as well as many friends and followers.

AUDITORS :

Your Directors recommend appointment of M/S Pushpendra Jain & Co., Chartered Accountants (Firm Registration no. 320233E) as Statutory Auditors of the Company, subject to approval by shareholders of the Company for a period of one year, from the conclusion of the forthcoming Annual General Meeting of the Company in place of M/s M.R. Singhwi & Co., Chartered Accountants (Firm Registration no. 312121E) the existing Statutory Auditors of the company whose term will come to end at the forthcoming Annual General Meeting. This is in Compliance with the requirements of section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL :

Mr. Vinod Kumar Singhi has been one of the Independent Directors of the Company for long and has served and provided leadership and guidance to the board for past several years. He has informed the board about his decision to relinquish his position as Independent Director of the company due to personal reasons with effect from the date of the forthcoming Annual General Meeting of the Company. The board accepted to release him accordingly and wishes to place on record its sincere appreciation for such long and unstinted service with dedication that he has provided. The board has decided not to appoint anyone else in his place at present.

Ms. Neha Goenka, Director of the Company, retires by rotation and being eligible offers herself for re-appointment in the ensuing Annual General Body Meeting.

The Company has designated Mr. Rajesh Goenka, Whole-time-Director & Chairman, Mr. Santosh Kumar Thakur- Chief Financial Officer and Mr. Dipak Kumar Shaw - Company Secretary & Compliance Officer as Key Managerial Personnel. Mr. Dipak Kumar Shaw was appointed as Company Secretary & Compliance Officer with effect from 14th February, 2017.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES :

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

WHISTLE BLOWER MECHANISM :

The Company has put in place Whistle Blower Mechanism, details of which are given in Corporate Governance Report forming part of this report.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013.

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NUMBER OF MEETING OF BOARD OF DIRECTORS :

The Board of Directors have met 6 times and Independent Directors once during the year ended 31st March, 2017. Details of the meetings and attendance of the Directors are provided in the Corporate Governance Report.

DETAILS OF COMMITTEE OF DIRECTORS :

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2016-2017 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of this Report.

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

DIRECTOR REMUNERATION POLICY :

The Company has followed a Policy on Appointment and Remuneration of Directors and senior management employees. This policy is approved by the Nomination & Remuneration Committee and the Board. Details of the same are covered under Corporate Governance Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

The Board of Directors of the Company has initiated and put in place a policy for evaluation of its own performance, its Committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Further details are outlined in the Corporate Governance Report forming a part of this report.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS :

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the Compliance of the Conditions of the independence stipulated in the aforesaid section.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

The Company has put in place an Internal Complaints committee to redress complaints received regarding sexual harassment from any employee of the Company. The committee comprising of majority of women employees is constituted for the purpose of ensuring Compliance towards the provisions of the above Act. During the year 2016-2017 no complaints were received by the said committee.

LISTING WITH STOCK EXCHANGES :

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company hereby declares that the Listing of its Shares at The Calcutta Stock Exchange Ltd. as well as BSE Ltd continued throughout the year and the Listing Fee due till date stands paid.

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DEMATERIALISATION OF SHARES :

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

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

AUDITORS AND AUDITOR'S REPORT :

M/s. M. R. Singhwi & Co., Chartered Accountants, Kolkata, (Firm Registration No. 312121E) are Statutory Auditors of the Company, whose period comes to an end in the ensuing Annual General Meeting. The notes on account referred to, in the Auditor's Report are self- explanatory and therefore do not call for further explanation. There are no qualifications in their report requiring explanation from the board.

COST AUDIT :

Cost Audit is not applicable to the Company.

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

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

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy;

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

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

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

(iii) The capital investment on energy conservation equipment;

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review, there were no inflow & outgo of Foreign Exchange.

RISK MANAGEMENT :

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

CORPORATE SOCIAL RESPONSIBILITY :

Provisions relating to Corporate Social Responsibility are not applicable to the Company

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PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION:

Disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees getting remuneration exceeding the limit..

Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details are as detailed below

Remuneration etc Pursuant to Section 197(12) and Rules made there under are as below.

The ratio of the remuneration of Director to the median employee remuneration for the year

- i) Name: Mr. Rajesh Goenka (Chairman & Whole time Director)- Ratio 9.66:1
- ii) The percentage increase in remuneration of Directors, Chief Financial Officer, Company Secretary
 1. Rajesh Goenka (Chairman & Whole time Director) : NIL
 2. Santosh Kumar Thakur (CFO) : 13.37%
 3. Dipak Kumar Shaw (Company Secretary): First year in appointment.
- iii) The percentage increase in the median remuneration of employees in the financial year :12.48%
- iv) There were 76 permanent employees on the rolls of the Company as on March 31, 2017.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 is as per the Remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state 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 have 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively, and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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MANAGEMENT DISCUSSION & ANALYSIS

A) INDUSTRY STRUCTURE & DEVELOPMENT :

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 expectancy, health insurance penetration and medical tourism are contributing to the growth in healthcare sector.

B) OPPORTUNITIES,THREATS,RISKS AND CONCERNS :

The business runs the risk of unfavorable publicity in case of unsuccessful treatment translating into reduction of patient flow, risk of good professionals leaving the Company and it stands to lose years of on job training and risk of Independent Doctors beginning to refer patients elsewhere. With several Medical Centers coming up in the city, competitive threats cannot be ignored. Unfavorable publicity resulting out of few cases in private healthcare hospitals of Kolkata has lead to migration of cases from private to government hospitals towards end of 2016-2017. The trust between citizens and Doctors as well as establishments has weakened affecting the whole sector. This challenge will have to be met by all with more transparent and diligent services.

The Company mitigates these risks through adopting ethical practices, transparent dealings with patients and explaining to them in plain layman language the pros and cons of the treatment with realistic assessments of recovery. Quality Surveillance and adherence to strict protocols also mitigates risks. The Company provides professionals a very good and challenging environment with continuous growth and also looks out to induct new and good professionals to keep strengthening its team.

To face competition the Company keeps close interaction with Doctors and strives to keep services at levels meeting their standards. Company is also continuously investing in newer Technologies and equipments to stay ahead in offering value added and superior quality of tests at affordable tariffs.

C) OUTLOOK :

Although the Company operates in an industry that is increasingly getting more competitive, the outlook of your Company looks good on account of our adherence to quality of services, affordable tariffs and trust earned through over two decades of diligent service to citizens. The Company on its part is facing the challenges to entire private sector healthcare and its image and credibility through consistent credible and transparent dealings and greater communication with patient families on all aspects of treatment.

D) INTERNAL CONTROL :

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

E) HUMAN RESOURCES/INDUSTRIAL RELATIONS :

Your Company has during the previous year continued to have cordial industrial relations with its employees. The number of employees of the Company at the end of the year was 76.

F) FINANCIAL AND OPERATIONAL PERFORMANCE :

Has been detailed already in this report.

CORPORATE GOVERNANCE :

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

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CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY :

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

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

SECRETARIAL AUDITOR :

The Board has appointed S. Rath & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-2017. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith to this report. There are no qualifications in their report requiring explanation from the board.

EXTRACT OF ANNUAL RETURN :

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

DEPOSITS :

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

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

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

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

ACKNOWLEDGEMENTS:

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

For and on behalf of Board of Directors

Place : Kolkata
Date : 29th day of May, 2017

Rajesh Goenka
Chairman

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74140WB1994PLC065937
2.	Registration Date	17th November, 1994
3.	Name of the Company	N G Industries Limited
4.	Category Sub-category of the Company	Company limited by Shares Non Government Company
5.	Address of the Registered office & contact details	1st Floor,37A, Dr.Meghnad Saha Sarani, Kolkata - 700 029 Tel: 033 24197542, Fax: 033 24646390
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	S.K. Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 Telephones - 033 22196797, Fax - 033 22194815 Email: skedilip@gmail.com Website: www.skinfo.com

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Diagnostic Centre & Pathological Laboratory	86905	49.34
2.	Hospital Activities	86100	32.72
3.	Retail Pharmacy	47721	17.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1588800	0	1588800	47.42	1567000	0	1567000	46.77	(0.65)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies corporate	819900	0	819900	24.47	789917	0	789917	23.58	(0.89)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	2408700	0	2408700	71.89	2356917	0	2356917	70.35	(1.54)
(2) Foreign									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	2408700	0	2408700	71.89	2356917	0	2356917	70.35	(1.54)

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	56175	1100	57275	1.71	47266	1100	48366	1.44	(0.27)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	351980	68437	420417	12.55	434729	65070	499799	14.92	2.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	295619	162000	457619	13.66	275619	162000	437619	13.06	(0.60)
c) Others (specify)									
Non Resident Indians	6489	0	6489	0.19	7799	0	7799	0.23	0.04
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	710263	231537	941800	28.11	765413	228170	993583	29.65	1.54
Total Public Shareholding (B)=(B)(1)+ (B)(2)	710263	231537	941800	28.11	765413	228170	993583	29.65	1.54
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3118963	231537	3350500	100.00	3122330	228170	3350500	100.00	0

B) Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	AKG FINVEST LTD.	657400	19.62	0	627417	18.73	0	(0.89)
2.	RITU GOENKA	502500	15.00	0	510000	15.22	0	0.22
3.	ASHOK KUMAR GOENKA	379700	11.33	0	250000	7.46	0	(3.87)
4.	NEHA GOENKA	234500	7.00	0	234500	7.00	0	0.00
5.	VARSHA GOENKA	167600	5.00	0	300000	8.95	0	3.95
6.	RAJESH GOENKA	167500	5.00	0	167500	5.00	0	0.00
7.	GOENKA SECURITIES PVT. LTD	162500	4.85	0	162500	4.85	0	0.00
8.	SHRUTI GOENKA	65000	1.94	0	65000	1.94	0	0.00
9.	NAKUL GOENKA	48000	1.43	0	40000	1.20	0	(0.23)
10.	NIKHIL GOENKA	24000	0.72	0	0	0.00	0	(0.72)
	TOTAL	2408700	71.89	0	2356917	70.35	0	(1.54)

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

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	AKG FINVEST LTD. At the beginning of the year Date wise Decrease 02.09.2016/Reason- Transfer Outward 09.09.2016/Reason- Transfer Outward 28.10.2016/Reason- Transfer Outward 04.11.2016/Reason- Transfer Outward 11.11.2016/Reason- Transfer Outward 09.12.2016/Reason- Transfer Outward 16.12.2016/Reason- Transfer Outward 09.01.2017/Reason- Transfer Outward 20.01.2017/Reason- Transfer Outward 27.01.2017/Reason- Transfer Outward 03.02.2017/Reason- Transfer Outward 03.03.2017/Reason- Transfer Outward 17.03.2017/Reason- Transfer Outward At the end of the year	657400	19.62	657400	19.62
2.	RITU GOENKA At the beginning of the year Date wise Increase 17.03.2017/Reason – Transfer Inward At the end of the year	502500	15.00	502500	15.00
3.	ASHOK KUMAR GOENKA At the beginning of the year Date wise Decrease/Increase 16.09.2016/Reasons – Transfer outward 17.03.2017/Reason – Transfer Inward At the end of the year	379700	11.33	379700	11.33
4.	NEHA GOENKA At the beginning of the year At the end of the year	234500	7.00	234500	7.00
5.	VARSHA GOENKA At the beginning of the year Date wise Increase 16.09.2016/ Reason – Transfer Inward At the end of the year	167600	5.00	167600	5.00

6.	RAJESH GOENKA At the beginning of the year At the end of the year	167500 167500	5.00 5.00	167500 167500	5.00 5.00
7.	GOENKA SECURITIES PVT.LTD. At the beginning of the year At the end of the year	162500 162500	4.85 4.85	162500 162500	4.85 4.85
8.	SHRUTI GOENKA At the beginning of the year At the end of the year	65000 65000	1.94 1.94	65000 65000	1.94 1.94
9.	NAKUL GOENKA At the beginning of the year Date wise Decrease/Increase 19.08.2016/Reason – Transfer Outward 26.08.2016/Reason – Transfer Outward 02.09.2016/Reason – Transfer Outward 09.09.2016/Reason – Transfer Outward 17.03.2017/Reason – Transfer Inward At the end of the year	48000 932 6949 2119 2000 4000 40000	1.43 0.03 0.21 0.06 0.06 0.12 1.20	48000 47068 40119 38000 36000 40000 40000	1.43 1.40 1.19 1.13 1.07 1.20 1.20
10.	NIKHIL GOENKA At the beginning of the year Date wise Decrease 19.08.2016/Reason – Transfer Outward 26.08.2016/Reason – Transfer Outward 28.10.2016/Reason – Transfer Outward 17.03.2017/Reason – Transfer Outward At the end of the year	24000 11090 910 2000 10000 0	0.72 0.33 0.03 0.06 0.30 0.00	24000 12910 12000 10000 0 0	0.72 0.39 0.36 0.30 0.00 0.00

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GODAVARI DEVI SIMALIA At the beginning of the year No Change during the year At the end of the year	162000 162000	4.84 4.84	162000 162000	4.84 4.84
2.	ONKAR SINGH At the beginning of the year Date wise Decrease Date : 10.02.2017 Specifying the reasons for decrease/ - Disposed At the end of the year	163281 20000 143281	4.87 0.59 4.28	163281 143281 143281	4.87 4.28 4.28
3.	VIJAY KUMAR SHROFF At the beginning of the year No Change during the year At the end of the year	51754 51754	1.54 1.54	51754 51754	1.54 1.54
4.	LALITHA SHROFF At the beginning of the year No Change during the year At the end of the year	23821 23821	0.71 0.71	23821 23821	0.71 0.71
5.	SHIV BHAGWAN PODDAR At the beginning of the year No Change during the year At the end of the year	17598 17598	0.53 0.53	17598 17598	0.53 0.53

6.	MANJU SHROFF				
	At the beginning of the year	14400	0.43	14400	0.43
	No Change during the year				
	At the end of the year	14400	0.43	14400	0.43
7.	LAKSHMIKANT SHROFF				
	At the beginning of the year	14400	0.43	14400	0.43
	No Change during the year				
	At the end of the year	14400	0.43	14400	0.43
8.	ASHA GOENKA				
	At the beginning of the year	10365	0.31	10365	0.31
	No Change during the year				
	At the end of the year	10365	0.31	10365	0.31
9.	RACHANA JAIN				
	At the beginning of the year	10000	0.30	10000	0.30
	No Change during the year				
	At the end of the year	10000	0.30	10000	0.30
10.	ANOOP VK SHROFF				
	At the beginning of the year	10000	0.30	10000	0.30
	No Change during the year				
	At the end of the year	10000	0.30	10000	0.30

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJESH GOENKA	167500	5.00	167500	5.00
2.	NEHA GOENKA	234500	7.00	234500	7.00
3.	VINOD KUMAR SINGHI	100	0.00	100	0.00
4.	RAJ KUMAR BAJORIA	1700	0.05	1700	0.05
5.	SUBASH RAVAL NATH KAMATH	700	0.02	700	0.02
6.	JAGDISH CHAND KUMBHIAT	3100	0.09	3100	0.09

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,17,39,431	-	-	1,17,39,431
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,17,39,431	-	-	1,17,39,431
Change in Indebtedness during the financial year				
* Addition	19,27,53,557	-	-	19,27,53,557
* Reduction	18,54,08,939	-	-	18,54,08,939
Net Change	73,44,618	-	-	73,44,618
Indebtedness at the end of the financial year				
i) Principal Amount	1,90,84,049	-	-	1,90,84,049
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,90,84,049	-	-	1,90,84,049

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Rajesh Goenka Whole-time-Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,90,000	9,90,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	9,90,000	9,90,000
	Ceiling as per the Act	30,00,000	30,00,000

B. Remuneration to other directors

Name of Director	Sitting Fee	Salary & perks	Total
Mr.Jagdish Chand Kumbhat	24,000	N.A.	24,000
Mr.Rajkumar Bajoria	24,000	N.A.	24,000
Dr.Subash R. Kamath	24,000	N.A.	24,000
Mr.Vinod Kumar Singhi	24,000	N.A.	24,000
Ms.Neha Goenka	24,000	N.A.	24,000

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Dipak Kumar Shaw	Santosh Kumar Thakur	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	25,771	3,98,937	4,24,708
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	25,771	3,98,937	4,24,708

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no instances of any penalties/punishment/compounding of offences for the year ended 31st March, 2017

S. RATH & CO.
SAHADEB RATH.
COMPANY SECRETARIES

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2nd Floor, Room No.-209
Kolkata-700012
Phone:- (O)033 22360745
(M) -9830363084
Email:-sahadevrath@yahoo.co.in

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH , 2017

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

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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. N G Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to us during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
4. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by M/s. N G Industries Limited for the financial year ended on 31st March, 2017 and as shown to us during our audit, according to the provisions of the following laws:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);**

(vi) and other applicable laws :- Based on the representation given by the Management of the Company and compliance certificates issued by the respective Department Heads, it is observed that the following Laws are specifically applicable to the business of the Company. It is also confirmed by the management that the company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

- (a) The Payment of Wages Act,1936,
- (b) The Minimum Wages Act,1948,
- (c) Payment of Bonus Act,1961,
- (d) Employees Provident Funds & Miscellaneous Provisions Act,1952,
- (e) The Employees State Insurance Act,1948,
- (f) The Maternity Benefits Act,1961,
- (g) The Payment of Gratuity Act, 1972,
- (h) The Environment (Protection)Act,1986,

- (i) The West Bengal Clinical Establishments (Regulations and Registration) Act, 2010,
- (j) The Pre-Natal Diagnostic Technique Act & Rules.
- (k) The Drugs and Cosmetics Act, 1940,

5. We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b. The Listing Agreements entered into by the Company with BSE Limited (BSE), & The Calcutta Stock Exchange Limited (CSE).
6. To the best of our understanding we are of the view that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-
- a. As per the information and explanations provided by the Company , its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of
 - i. External Commercial Borrowings were not attracted to the Company under the financial year under report.
 - ii. Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report.
 - iii. Overseas Direct Investment by Residents in Joint venture/Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
 - b. As per the information and explanation provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit , we report that the Company has not made any GDRs/ADRs or any commercial instruments under the financial year under report.
7. We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
8. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
9. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

10. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
11. We further report that during the audit period there were no instances of
- a. Public /Right/Preferential Issue of shares/debentures/sweat equity, etc.
 - b. Redemption/buy-back of securities
 - c. Merger/amalgamation/reconstruction etc.
 - d. Foreign Technical Collaborations
12. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For.S.Rath& Co.

Sahadeb Rath

Date :29th day of May, 2017
Place: Kolkata

Proprietor
Membership No.-ACS13298
CP No.-3452

Secretarial Audit Report (Contd.)

S. RATH & CO.
SAHADEB RATH.
COMPANY SECRETARIES

Office:- 31/1,Chatawala Lane
2nd Floor, Room No.-209
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'Annexure A'

(To the Secretarial Audit Report of M/s. N G Industries Limited for the financial year ended 31/03/2017)

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

Our Secretarial Audit Report for the financial year ended 31/03/2017 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We do not report on Financial laws like Tax Laws, Customs Act, Banking, Financial Transactions, default in repayment of any loans/ debts or deposits / interest thereon, if any as the same is either carried out by the Statutory Auditors/Internal Auditors, designated professional.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For. S. Rath & Co.

Date :29th day of May, 2017

Place: Kolkata

SahadebRath
Proprietor
Membership No.-ACS13298
CP No.-3452

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 organization. We believe that Corporate Governance is dependent on transparency, maximum disclosures, un-biased monitoring and being fair to all including shareholders, especially minority shareholders.

2. Board of Directors

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

The Board of Directors of the Company includes 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. Jagdish Chand Kumbhat	Non-Executive / Independent	4	-	-
Mr. Rajkumar Bajoria	Non-Executive / Independent	1	-	-
Mr. Rajesh Goenka	Executive / Non-Independent	2	-	-
Dr. Subash R. Kamath	Non-Executive / Independent	0	-	-
Mr. Vinod Kumar Singhi	Non-Executive / Independent	0	-	-
Ms. Neha Goenka	Non-Executive / Non-Independent	0	-	-

Inter Director Relationship:

Mr.Rajesh Goenka – Father of Ms Neha Goenka

Ms.Neha Goenka – Daughter of Mr.Rajesh Goenka

Attendance record of Directors:

Name of Director	No. of Board Meetings Held	Attended	Attended last AGM
Mr. Ashok Kumar Goenka	3	3	Yes
Mr. Jagdish Chand Kumbhat	6	6	Yes
Mr. Rajkumar Bajoria	6	6	Yes
Mr. Rajesh Goenka	6	6	Yes
Dr. Subash R. Kamath	6	6	Yes
Mr. Vinod Kumar Singhi	6	6	Yes
Ms. Neha Goenka	6	6	Yes

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

No. of Board Meetings Held 2016-2017 :

Total Six Meetings were held during the year 2016-2017. The dates on which the said Meetings were held are as follows:-

30th May, 2016	05 th September, 2016	14th February , 2017
12th August, 2016	11th November, 2016	28 th March, 2017

Separate meeting of Independent directors was held on 30th May, 2016.

N G INDUSTRIES LIMITED

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

Name of Director	Ms. Neha Goenka
Date of Birth	12.06.1993
Qualification	B.Com
Experience	7 years in Accounts & Front Office Management
List of other Companies in which Directorship held as on 31.03.2017	NIL
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31.03.2017	None
Shareholding in Company	234500

Updated Director Profile of entire Board has been put up on Company's website (www.ngind.com).

3. Code of Conduct

The Company has adopted a code of conduct for the Board of Directors and Senior Management Personnel 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company Act, 2013 besides other terms as may be referred to by the Board of Directors. These include oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; reviewing annual and quarterly financial statements with 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. Audit Committee also oversees the Whistle Blower Policy implementation. Audit Committee oversees & approves Related Party Transactions and disclosures of all Directors, senior management employees for submission to the Board.

Audit Committee Meetings and attendance during the year

During 2016 - 2017 The Audit Committee Meetings were held on 30.05.2016, 12.08.2016, 11.11.2016 & 14.02.2017.

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

6. Disclosure of issue proceeds

The Company did not make any Public, Rights or Preferential Issue of Securities during 2016-2017.

N G INDUSTRIES LIMITED

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 2016-2017, four share transfer committee meetings was held.

b) Stakeholders Relationship Committee

The earlier Shareholders/Investors grievances committee has been now designated as Stakeholders Relationship Committee.

The company constituted the Stakeholders Relationship 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, Issue of duplicate share certificate, oversee Registrar performance, ensure compliance to relevant codes adopted by the Board.

The Company has adopted Codes as prescribed under SEBI (Prohibition of Insider Trading) Regulations 2015 and has now approved Mr. Dipak Kumar Shaw –Company secretary to act as Compliance Officer/ Chief Investor Relations Officer as set out therein. The Codes are posted on the Company's website.

Stakeholders Relationship Committee comprises of Mr. Rajesh Goenka, Whole-time-Director, Mr. Rajkumar Bajoria, non-executive & independent Director and Mr. Vinod Kumar Singhi, non-executive & independent Director. Mr. Vinod Kumar Singhi is the Chairman of the Committee. Mr. Dipak Kumar Shaw, Company secretary & Compliance Officer assists the committee.

Stakeholders Relationship Committee Meetings and attendance during the year

During 2016-2017 The Stakeholders Relationship Committee Meetings were held on 30.05.2016, 12.08.2016, 11.11.2016 & 14.02.2017.

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

A total of 1 complaint was received during the year under review, out of which none were pending as on 31st March, 2017.

8. Nomination & Remuneration Committee

Terms of reference

The functions of the committee include recommending appointments of Directors, senior members of management, framing evaluation criteria of performance of whole time /independent directors, and that of the board, recommending remuneration policies for directors and senior members of management to the board.

Composition

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 2016-17, one Remuneration Committee Meeting was held on 14.02.2017.

N G INDUSTRIES LIMITED

Policy/Criteria for Director appointment

Policy for Director appointment has been framed based on broad principles for composition of the board for vacancies arising from time to time. Committee will consider while recommending a candidature of a director the knowledge of the field of the company's activity, fit and proper credentials of the candidate, eligibility of candidate in terms of laws & regulations in force, contribution to board diversity, potential of candidate to give adequate time & attend all meetings, contribute to guiding the company, have a stable tenure on board .

Director Remuneration Policy

The Company's Director Remuneration Policy as considered and recommended by the Nomination Committee and approved by the board is as follows:

- A) The non-executive & non Independent Directors as well as non-executive Chairman will not be entitled to any remuneration except for Director sitting fees.
- B) Independent Directors will enjoy benefits as spelled out in their appointment letters copy of which are available on the companies website as Draft Appointment Letter -Independent Directors at http://ngind.com/policies_codes.php.
- C) Executive-Wholetime Directors terms are as approved by Shareholders in the 19th AGM of the Company and detailed in the Annual Report 2012-2013,available on the companies website at <http://ngind.com/docs/Annual Report 2012-2013 with 19th AGM notice to shareholders.Attendance Slip&Proxy Form.pdf>
- D) Remuneration as well as revision of remuneration of senior management employees will be approved by the nomination & remuneration committee based on the individuals potential to contribute to the Company, qualifications and experience as well as compatibility with remuneration levels for personnel in similar positions in organizations of comparable size in the city.

All non-executive/Independent Directors will be entitled to reimbursement of expenses for attending board/ committee meetings, official visits and participation in various forums on behalf of the Company.

The Company has policy to pay commission on net profits to executive Directors. The details of remuneration paid to the Directors are mentioned below:- During the year however no commission has been paid to executive Director.

Name of Director	Sitting fee	Salary & perks	Total
Mr.Jagdish Chand Kumbhat	24000	N.A	24000
Mr.Rajkumar Bajoria	24000	N.A	24000
Mr.Rajesh Goenka	N.A	1098000	1098000
Dr.Subash R. Kamath	24000	N.A	24000
Mr.Vinod Kumar Singhi	24000	N.A	24000
Ms.Neha Goenka	24000	N.A	24000

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.

Performance evaluation of the board and directors

Nomination and remuneration committee has put in place an evaluation framework for evaluation of the Board, Directors and chairman. The board also carries out an evaluation of the various committees. The evaluation of committees is based on the assessment of the compliance with the terms of reference of the same. Evaluation criteria of Independent directors is based on assessment of their fulfilment of responsibilities as set out in their letter of appointment and basically covers their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the board. Evaluation of Chairman is based on leadership and board management qualities to bring out the best from the team over time to fulfil the objectives of the Company. Evaluation of the Whole time director is done based on interactive session with all members wherein a presentation is given to the board annually on role played by them individually and their contribution to the Company. Evaluation criteria of non-executive non-independent directors is based on assessment of their fulfilment of responsibilities as set out under the law applicable and basically covers their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the board. Separate meeting of Independent Directors is held to evaluate and review the performance of Non-Independent Directors and the Board as a whole & the performance of the Chairperson of the Company taking into account

views of executive and non-executive directors as well as above criteria

NG INDUSTRIES LIMITED

9. Board Meetings and Procedures

The Board of Directors met for six 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 matters relating to work force and details of risk exposures etc.

The Company has adopted a 'Board Familiarisation Plan' for all Board members and details of the same are posted on the Company's website and can be accessed at http://ngind.com/policies_codes.php.

10. Details of General Meetings

Location and time for last three Annual General Meetings held:

Year	Location	Date & Time	Special Resolutions passed
2013-2014	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	24.09.2014 10.30 A.M.	NIL
2014-2015	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	26.09.2015 10.30 A.M.	NIL
2015-2016	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	24.09.2016 10.30 A.M.	Adoption of newly substituted Articles of Association

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 Whole time Director and Chief Financial Officer

Certificate from Mr. Rajesh Goenka, Whole time Director and Mr. Santosh Kumar Thakur, Chief Financial Officer, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchange for the financial year ended 31st March, 2017 was placed before the Board of Directors of the Company in its meeting held on May 29, 2017. Copy of the same are annexed hereto in this Report.

12. Disclosures

- The Company had no materially significant related party transactions, which was considered to have conflict with the interest of the Company at large. The Company has adopted a Policy on materiality of dealing with related party transactions and same is posted on the Company's website and can be accessed through the link http://ngind.com/policies_codes.php.
- 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.
- The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted a Whistle Blower Policy and confirms that no person has been denied access to the Chairperson of the Audit Committee.

N G INDUSTRIES LIMITED

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 portal upload/ email/ hand delivery.

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 portal upload/ email/ hand delivery.

b) Official News release Not Issued

c) Presentation to
Institutional Investors Not done.

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

e) BSE Corporate Compliance & Listing Centre/ SEBI Compliance Redress System-All compliances filed.

14. General Shareholders Information

a) Annual General Meeting:

Date and time : 23rd September, 2017 at 10.30 A.M.

Venue : 1st Floor, 37A Dr Meghnad Saha Sarani, Kolkata -700029.

b) Date of Book Closure : Monday, 18th September, 2017 to Saturday, 23rd September, 2017 (both days inclusive)

c) Dividend payment Date: On or before 23rd October, 2017. 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 Ltd.
2. BSE Ltd.

Listing Fee for the year 2016-2017 has been paid to the Stock Exchange(s) within the stipulated time.

e) Stock Code Physical : 1. The Calcutta Stock Exchange Ltd. Code – 10024075
2. BSE 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.

**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: skcdilip@gmail.com

N G INDUSTRIES LIMITED

h) Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2016 to March, 2017 at CSE and BSE.

Month	The Calcutta Stock Exchange Limited (CSE)			BSE Limited (BSE)		
	Month's High Price	Month's Low Price	Volume	Month's High Price	Month's Low Price	Volume
April, 2016	-	-	-	88.00	71.75	15575
May, 2016	-	-	-	90.00	75.00	5012
June, 2016	-	-	-	82.80	72.25	18928
July, 2016	-	-	-	93.90	75.50	87122
August, 2016	-	-	-	86.95	76.60	42469
September, 2016	-	-	-	83.45	70.10	33971
October, 2016	-	-	-	80.95	72.75	22082
November, 2016	-	-	-	87.75	62.80	16520
December, 2016	-	-	-	79.20	72.65	6092
January , 2017	-	-	-	82.50	73.00	19731
February, 2017	-	-	-	82.00	74.00	10840
March, 2017	-	-	-	79.95	74.55	33135
Total			-			311477

i) a) Shareholding pattern as on 31st March, 2017

SL No.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	2356917	70.35
2	Indian Financial Institutions, Bank , Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	7799	0.23
4	Others	985784	29.42
	Total	3350500	100.00

b) Distribution of Shareholding as on 31st March, 2017

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	% to Total	No. of Equity Shares	% to Total
Upto - 5000	1048	82.85	155004	4.63
5010 - 10000	100	7.91	80301	2.40
10010 - 20000	39	3.07	59365	1.77
20010 - 30000	25	1.98	63418	1.90
30010 - 40000	13	1.03	44571	1.33
40010 - 50000	8	0.63	37285	1.11
50010 - 100000	14	1.11	116020	3.46
100010 - 500000	8	0.63	172338	5.14
500010 - 1000000	1	0.08	65000	1.94
1000010 and above	9	0.71	2557198	76.32
Total	1265	100.00	3350500	100.00

c) Disclosure with respect to shares lying in suspense account

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

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, Dr. Meghnad Saha Sarani,
Kolkata -700026
- : 3. N G Pharmacy
- 123A, Rash Behari Avenue, Kolkata - 700029
- 23, Dr. Meghnad Saha Sarani, 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, 2017 – 3122330 Shares representing 93.19% 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 dematerialized.

m) Financial Calendar (Tentative and subject to change) for the year 2017-2018

Financial reporting for the first quarter ending, 30th June, 2017	Week before 15 th August, 2017
Financial reporting for the second quarter ending, 30th September, 2017	Week before 15 th November, 2017
Financial reporting for the third quarter ending, 31st December, 2017	Week before 15 th February, 2018
Financial reporting for the year ending 31st March, 2018	Last week of May, 2018
Annual General Meeting for the year ending 31st March, 2018	Last week of September, 2018

n) Investors correspondence may be addressed to

S.K.Infosolutions Pvt.Ltd.
34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Tel: 22196797, email : skcdilip@gmail.com

Or

Director, N G Industries Ltd.
1st Floor, 37A, Dr. Meghnad Saha Sarani, Kolkata – 700029, Tel: 033 24197542
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Rajesh Goenka, Chairman & 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 2016-2017.

Kolkata
29th day of May, 2017

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

Whole-Time-Director and CFO Certification

The Board of Directors
N G Industries Limited
Kolkata

Re : Financial Statements for the Financial Year 2016-2017 Certification by Whole-time-Director & CFO

We, Rajesh Goenka, Whole-time-Director and Santosh Kumar Thakur, 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, 2017 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, 2017 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 and 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 : 29th Day of May, 2017

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

Santosh Kumar Thakur
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to:

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, 2017 as stipulated in the listing agreement of the said Company with Stock Exchange of 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, 2017 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

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

For and on behalf of

M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number: 312121E

CA. M.R. SINGHWI
Partner
Membership Number: 050650

Place: Kolkata
Date : 29.05.2017

Independent Auditor's Report

To The Members of N G Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of N G INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the 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, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("The Order") issued by the Central Government in terms of section 143(11) of the Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. the company has provided requisite disclosures in its standalone financial statements as to holdings in Specified Bank Notes during the period from 8 November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 1(U) to the standalone financial statements.

For and on behalf of

M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number:312121E

CA. M.R. SINGHWI
Partner
Membership Number: 050650

Place: Kolkata
Date : 29.05.2017

Annexure - A to the Independent Auditors' Report
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

The Annexure referred to in our independent Auditor's Report to the members of N G Industries Limited (the company) on the standalone financial statements for the year ended March 31,2017, we report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities during the year. There are no undisputed statutory dues which were outstanding as at the year ended on 31st March, 2017 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are dues of income tax which have not been deposited as on 31st March, 2017 on account of disputes as given below:-

M.R. SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

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

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

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

For and on behalf of

M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number:312121E

CA. M.R. SINGHWI
Partner
Membership Number: 050650
Place: Kolkata
Date : 29.05.2017

Annexure - B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of N G Industries Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

M.R. SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

M.R. SINGHWI & CO
Chartered Accountants
Firm Registration Number:312121E

CA. M.R. SINGHWI
Partner
Membership Number: 050650

Place: Kolkata
Date : 29.05.2017

N G INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2017

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	33,505,000	33,505,000
Reserves and Surplus	3	111,155,107	111,076,206
2 Current Liabilities			
Short-Term Borrowings	4	19,084,049	11,739,431
Other Current Liabilities	5	1,687,466	1,519,285
Short-Term Provisions	6	14,114,040	14,258,488
TOTAL		179,545,662	172,098,410
II. ASSETS			
Non-Current Assets			
1 Fixed Assets			
Tangible Assets	7	49,008,416	48,696,112
Non Current Investments	8	91,553,154	88,874,751
Long-Term Loans and Advances	9	10,299,813	10,741,800
Deferred Tax Assets (Net)	10	1,726,453	2,308,927
2 Current Assets			
Inventories	11	8,377,270	7,596,578
Trade receivables	12	4,226,024	2,957,989
Cash and Bank Balances	13	13,080,832	10,246,302
Short-Term Loans and Advances	14	1,273,700	675,951
TOTAL		179,545,662	172,098,410

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

1
2 to 29

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

For and on behalf of Board of Directors

CA M R SINGHWI
Partner
Membership No. 050650

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

Jagdish Chand Kumbhat
Director
(DIN:00005412)

Place : Kolkata
Date : 29th day of May, 2017

Neha Goenka
Director
(DIN:05215437)

N G INDUSTRIES LIMITED
Profit and Loss Statement for the year ended 31st March, 2017

(Amount in Rs)

Particulars	Note No.	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
I. Revenue from Operations	15	172,807,094	169,302,513
II. Other Income	16	(179,258)	(680,085)
III. Total Revenue (I + II)		172,627,836	168,622,428
IV. Expenses:			
Cost of Materials Consumed	17	49,975,804	49,677,060
Employee Benefits Expense	18	12,840,098	11,246,857
Finance Costs	19	76,357	84,437
Depreciation and Amortization Expense	20	5,722,337	5,809,080
Other Expenses	21	81,801,409	77,644,040
Total Expenses		150,416,005	144,461,474
V Profit Before Tax		22,211,831	24,160,954
VI Tax Expense:			
(1) Current Tax		7,445,000	8,190,000
(2) Deferred Tax		582,474	474,991
(3) Income Tax adjustment for earlier year		(8,584)	183,221
VII Profit (Loss) for the period (V - VI)		14,192,941	15,312,742
VIII Earnings per equity share:			
(1) Basic and Diluted	22	4.24	4.57

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

1
2 to 29

For M R SINGHWI & CO.

Chartered Accountants

Firm Registration No. 312121E

CA M R SINGHWI

Partner

Membership No. 050650

Place : Kolkata

Date : 29th day of May, 2017

For and on behalf of Board of Directors

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

Jagdish Chand Kumbhat
Director
(DIN:00005412)

Neha Goenka
Director
(DIN:05215437)

N G INDUSTRIES LIMITED
Cash flow statement for the year ended 31st March, 2017

(Amount in Rs)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	22,211,831	24,160,954
Adjustment for :		
Add: Depreciation	5,722,337	5,809,080
Interest on Income Tax	34,315	4,928
	27,968,483	29,974,962
Less: Dividend Income	569,720	1,149,680
Interest Received	1,250,733	1,248,189
Profit on Sale of Investments	(2,002,166)	(3,080,254)
	(181,713)	(682,385)
Operating Profit Before working Capital Changes	28,150,196	30,657,347
Adjustment for :		
Inventories	(780,692)	(1,576,579)
Trade Receivable	(1,268,035)	(1,059,752)
Long-Term Loans & Advances	(43,740)	58,529
Short-Term Loans & Advances	(432,026)	(24,217)
Other Current Liabilities	192,167	95,939
	(2,332,326)	(2,506,080)
Cash Generated from operation	25,817,870	28,151,267
Direct tax paid	(7,295,175)	(8,050,755)
Net cash flow from operating activities	18,522,695	20,100,512
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6,034,641)	(3,634,354)
Purchase of Investments	(50,561,091)	(53,105,276)
Sale of Investments	45,880,522	45,131,203
Dividend Income	569,720	1,149,680
Interest Received	1,250,733	1,248,189
Net cash flow from Investing Activities	(8,894,757)	(9,210,558)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid	(11,750,736)	(11,672,508)
Dividend Tax Paid	(2,387,290)	(2,387,290)
Secured loans	7,344,618	1,043,657
Net cash flow from Financial activities	(6,793,408)	(13,016,141)
Net increase in cash & Cash equivalents (A+B+C)	2,834,530	(2,126,187)
Cash & Cash equivalents as at 1.4.2016/1.4.2015	10,246,302	12,372,489
Cash & Cash equivalents as at 31.3.2017/31.3.2016	13,080,832	10,246,302

As per our report of even date

For M R SINGHWI & CO.

Chartered Accountants

Firm Registration No. 312121E

CA M R SINGHWI

Partner

Membership No. 050650

Place : Kolkata

Date : 29th day of May, 2017

For and on behalf of Board of Directors

Rajesh Goenka

Chairman & Whole-time-Director

(DIN:00157319)

Jagdish Chand Kumbhat

Director

(DIN:00005412)

Neha Goenka

Director

(DIN:05215437)

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

(i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention on accrual basis. All Assets and Liabilities are classified into Current and Non-current generally based on criteria of realisation/settlement within twelve months period from the Balance Sheet date.

(ii) All Income and expenses are accounted on accrual basis

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

C Fixed assets

Fixed assets are stated at their original cost, net of Cenvat, less accumulated depreciation. Additions include purchase cost, freight, duties and other expenses wherever incurred for acquisition and installation.

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

D Depreciation

Fixed Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working life.

Depreciation on fixed asset is calculated under straight-line method over estimated useful life and in the manner specified in schedule II of the Companies Act, 2013. Depreciation is calculated on pro-rata basis on additions and deletions of fixed assets during the year.

E Impairment of assets

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

F Investments

Investments maturing within twelve months from the date of investment and investments made with the specific intention to dispose of within twelve months from the date of investment are classified as current investments. Other investments are classified as long-term investments.

Cost of investment includes acquisition charges such as brokerage, fees and duties. Long-Term Investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

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.

G Revenue recognition

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

Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services and, unless otherwise stated, is inclusive of applicable taxes & duties.

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.

Provision for Income Tax comprises of current tax and deferred tax charge. Deferred tax is recognized subject to the consideration of Prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India.

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.

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.2,44,703 (Rupees : Two lacs forty four thousand seven hundred three only) (Previous year Rs.2,00,000) and in favour of Directorate of ECHS for Rs,1,00,000 (Rupees : One lac only) (Previous year Rs.NIL)

L Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

In the opinion of the Management there is no Impairment of any of the Fixed Assets of the Company in terms of Accounting Standard AS-28 on Impairment of Assets.

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
- (ii) Requirements under paragraphs 46 and 139
- (iii) Requirements under paragraphs 50 to 116 and 117 to 123
- (iv) 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 on 31st March 2017. 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 Short Term Borrowings

Short term borrowing as per Balance Sheet Rs.1,90,84,049 (Rupees : One crores ninety lacs eighty four thousand forty nine only). Actual utilisation as per Bank Statement is Rs.5,76,462 (Rupees : Five lacs seventy six thousand four hundred sixty two only) as on 31st March, 2017. The difference between Balance Sheet amount and physical Bank Account is Rs.1,85,07,587 (Rupees : One crores eighty five lacs seven thousand five hundred eight seven only). This is due to cheques received and cheques issued which are not credited and debited in Bank Account, as per BRS.

P Contingent Income Tax Liability

The Income Tax Assessing Officer has issued Assessment Orders u/s 143(3) for Assessment Years, 2013-14 and 2014-15, where in certain additions have been made. The Company has taken up the matters with Appeal Commissioner. As per advice received from Tax experts, the Company is confident that the stand of the Assessing Officer will be negated by the Appeal Commissioner. However, this may involve additional Income Tax liability of `6,82,140 for Assessment Year 2014-15 along with interest.

Q Fixed Deposits & Interest Income

Bank Fixed Deposit to the tune of Rs.25,00,000 (Rupees : Twenty five lacs only) have been pledged to HDFC Bank Ltd. for Securing Over draft Limit.

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

Bank Fixed Deposit to the tune of Rs.3,44,703 (Rupees : Three lacs forty four thousand seven hundred three only) have been pledged to State Bank of Travancore for Securing Bank Guarantee.

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

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

T The financial statements for the year ended 31st March, 2017 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's notifications.

U Disclosures on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 31, 2017 on the the details of Specified Bank Notes (SBN) held & transacted during the period from November 8, 2016 to 30 December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

PARTICULARS	SBNs	OTHERS DENOMINATIO N NOTES	TOTAL
Closing Cash In Hand On November 8, 2016	1,493,500	70,464	1,563,964
(+) Permitted Receipt	9,500	12,548,549	12,558,049
(-) Permitted Payment	136,000	112,876	248,876
(-) Amount Deposited In Bank	1,367,000	11,046,087	12,413,087
Closing Cash In Hand On December 30, 2016	-	1,460,050	1,460,050

N G INDUSTRIES LIMITED

Notes forming part of the Financial Statement

2 Share Capital

Share Capital	As at 31st March 2017		As at 31st March 2016	
	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 2017		As at 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
a. AKG Finvest Ltd.	627,417	18.73	657,400	19.62
b. Ritu Goenka	510,000	15.22	502,500	15.00
c. Ashok Kumar Goenka	250,000	7.46	379,700	11.33
d. Varsha Goenka	300,000	8.95	-	-
e. Neha Goenka	234,500	7.00	234,500	7.00
Total	1,921,917	57.36	1,774,100	52.95

2.1 Terms in Respect of Equity Shares

Equity shares carrying voting rights at the General Meeting of the Company , and are entitled to dividend and to participate in surplus if any in the event of winding up.

3 Reserve & Surplus

Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
a. General Reserves :		
Balance at the beginning of the year	33,032,515	31,497,515
Add: Additions during the year	-	1,535,000
Balance at the end of the year	33,032,515	33,032,515
b. Surplus in Statement of Profit and Loss :		
Balance at the beginning of the year	78,043,691	78,422,619
Less: Dividend Distribution Tax earlier year	-	42,630
	78,043,691	78,379,989
Add: Profit after Tax for the year	14,192,941	15,312,742
Amount available for Appropriation	92,236,632	93,692,731
Less: Appropriations :		
Proposed Equity Dividend	11,726,750	11,726,750
Dividend Distribution Tax	2,387,290	2,387,290
Transfer to General Reserve	-	1,535,000
Total Appropriations	14,114,040	15,649,040
Balance at the end of the year	78,122,592	78,043,691
Total	111,155,107	111,076,206

N G INDUSTRIES LIMITED

4 Short Term Borrowings

<u>Short Term Borrowings</u>	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Secured :		
Loans repayable on demand		
From Banks	19,084,049	11,739,431
(Secured By Own Fixed Deposit of HDFC Bank Ltd. Rs.25,00,000)		
(Bank Over draft utilised as per Bank Statement as on 31st March, 2017		
Rs.5,76,462 and the difference of Rs.1,85,07,587 is due to cheques issued but		
not encash by parties as per BRS)		
Total	19,084,049	11,739,431

5 Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
(a) Liabilities for Expenses	1,039,020	832,966
(b) Reverse Service Tax Payable	36,305	34,670
(c) Sale Tax Deducted at Source	-	9,265
(d) Security Deposit	237,158	227,158
(e) Tax Deducted at Source	-	16,257
(f) Unpaid Dividend	374,983	398,969
Total	1,687,466	1,519,285

6 Short Term Provisions

<u>Short Term Provisions</u>	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
(a) Proposed Equity Dividend	11,726,750	11,726,750
(b) Dividend Distribution Tax	2,387,290	2,387,290
(c) Provision for Income Tax (net)	-	144,448
Total	14,114,040	14,258,488

N G INDUSTRIES LIMITED
7 Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2016	Additions this year	Deletions this year	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation for the year	Withdrawn this year	Balance as at 31st March 2017	Balance as at 1st April 2016
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Tangible Assets									
Airconditioners and Refrigerators	3,850,785	124,490	-	3,975,275	2,504,732	264,258	-	2,768,990	1,346,053
Computers and Printers	5,411,766	1,021,834	-	6,433,600	4,851,557	466,147	-	5,317,704	560,209
Electricals & Office Equipments	6,948,139	1,552,503	-	8,500,642	5,400,024	597,849	-	5,997,873	1,548,115
Fire Safety Equipments	1,340,217	-	-	1,340,217	658,156	121,831	-	779,987	682,061
Furniture and Fixtures	19,294,710	141,318	-	19,436,028	15,961,981	838,258	-	16,800,239	3,332,729
Land & Building	49,352,913	1,056,162	-	50,409,075	17,905,964	1,388,324	-	19,294,288	31,446,949
Medical Equipments	40,576,990	2,138,334	-	42,715,324	31,304,896	1,899,810	-	33,204,706	9,272,094
Motor Vehicles	1,520,766	-	-	1,520,766	1,012,864	145,860	-	1,158,724	507,902
Total	128,296,286	6,034,641	-	134,330,927	79,600,174	5,722,337	-	85,322,511	48,696,112
Previous Year	124,661,932	3,634,354	-	128,296,286	73,791,094	5,809,080	-	79,600,174	50,870,838

N G INDUSTRIES LIMITED

8 Non-Current Investments

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Other Investments (Refer A below)		
Investment in Equity instruments	91,553,154	88,874,751
Total	91,553,154	88,874,751

Details of Non-Trade

Name of the Body Corporate (1)	No. of Shares / Units		Amount (Rs)	
	2017 (2)	2016 (3)	2017 (4)	2016 (5)
a. Investment in Equity Instruments				
Quoted, fully paid-Long Term Investments				
	Face Value			
Bank of India	10	-	35,000	-
Dr. Datsons Labs Ltd.	10	1,000	1,000	49,067
Gitanjali Gems Ltd.	10	100,000	-	3,905,622
Lycos Internet Ltd.	2	2,660,000	1,509,055	52,468,747
Mold-Tek Packaging Ltd.	5	-	35,000	-
Oriental Bank of Commerce	10	115,000	129,600	35,129,718
Syndicate Bank	10	-	50,000	-
Total			91,553,154	88,874,751
Aggregate amounts of Quoted Investments			91,553,154	88,874,751
Market Value of Quoted Investments			43,015,150	51,942,474

9 Long Term Loans and Advances

Long Term Loans & Advances	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Security Deposit	10,206,478	10,162,738
Advance Payment of Taxes (Net)	93,335	579,062
Total	10,299,813	10,741,800

10 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 :

Deferred tax asset	Deferred tax assets/ (liabilities) as at 1st April 2016	Current year reversal/ (charge)	Deferred tax assets/ (liabilities) as at 31st March 2017
Deferred tax asset			
Difference between book and tax depreciation	2,308,927	-	2,308,927
Deferred Tax Liabilities			
Difference between book and tax depreciation	-	582,474	582,474
Net deferred tax asset	2,308,927	582,474	1,726,453

N G INDUSTRIES LIMITED

11 Inventories

Stock-in-trade in medical accessories
(As taken valued and certified by the management)

<u>Inventories</u>	As at 31st	As at 31st
	March 2017	March 2016
	Amount (Rs)	Amount (Rs)
Medical Consumables & Others	7,990,416	7,593,608
Postage & Stamps	2,970	2,970
Stock in Linen	383,884	-
Total	8,377,270	7,596,578

12 Trade Receivables

<u>Trade Receivables</u>	As at 31st	As at 31st
	March 2017	March 2016
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
More than six months		
Others	4,226,024	2,957,989
Total	4,226,024	2,957,989

13 Cash and Bank Balances

<u>Cash and Bank Balances</u>	As at 31st	As at 31st
	March 2017	March 2016
	Amount (Rs)	Amount (Rs)
Balances with Banks :		
In Current Accounts (Due to Reconciliation)	(2,509,580)	(3,126,608)
Fixed Deposits with Schedule banks	12,870,516	12,748,935
Cash on hand	2,343,913	224,006
Gratuity Fund Trust Account	1,000	1,000
Unpaid Dividend Account	374,983	398,969
Total	13,080,832	10,246,302

14 Short Term Loans and Advances

<u>Short Term Loans & Advances</u>	As at 31st	As at 31st
	March 2017	March 2016
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Others		
Advances to Suppliers	559,005	157,214
Advances to other parties	247,701	214,879
Prepaid Expenses	196,320	229,497
Staff Advance	101,590	71,000
Service Tax Input	3,361	3,361
Advance Payment of Taxes (Net)	165,723	-
Total	1,273,700	675,951

15 Revenue from Operations

Particulars	For the year	For the year
	ended 31st	ended 31st
	March 2017	March 2016
	Amount (Rs)	Amount (Rs)
Sale of products :		
Medical Centre Revenue	172,807,094	169,302,513
Total	172,807,094	169,302,513

N G INDUSTRIES LIMITED

16 Other Income

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Interest Received -Fixed Deposit (On Fixed Deposit TDS.119,727 Previous year Rs.119,705)	1,197,269	1,197,033
Interest Received -Others (On Security Deposit TDS.4,860 Previous year Rs.5,116)	53,464	51,156
Total	1,250,733	1,248,189
Dividend from non-current investments	569,720	1,149,680
Profit on Sales of Investments	(2,002,166)	(3,080,254)
Miscellaneous Income	2,455	2,300
Total	(179,258)	(680,085)

17 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Opening Stock	7,593,608	6,017,029
Add : Purchases Medical & Other Consumables	49,879,200	50,604,507
: Purchases Linen	877,296	649,132
Total	58,350,104	57,270,668
Less:Closing Stock -Medical & Other Consumable	7,990,416	7,593,608
:Closing Stock -Linen	383,884	-
Cost of Materials Consumed Total	49,975,804	49,677,060

18 Employee Benefits Expense

Employee Benefits Expense	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
(a) Salaries and Bonus	9,392,318	8,022,961
(b) Staff Welfare Expenses	439,302	668,974
(c) Contribution to Gratuity Fund	618,484	384,419
(d) Contribution to Providend Fund, ESI & Others Funds	1,489,994	1,270,503
(e) Directors' Remuneration	900,000	900,000
Total	12,840,098	11,246,857

19 Finance Costs

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Interest Paid on Bank Over Draft- HDFC Bank Ltd.	76,357	84,437
Total	76,357	84,437

N G INDUSTRIES LIMITED

20 Depreciation and Amortization Expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Depreciation on Fixed Assets	5,722,337	5,809,080
Total	5,722,337	5,809,080

21 Other Expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Advertisement Charges	299,055	253,655
Ambulance Charges	123,715	103,037
Annual Maintenance Charges	2,167,381	1,831,392
Payment to Auditor's	100,083	84,828
Bank Charges	611,500	483,794
Conveyance Expenses	1,273,971	1,497,655
Directors' Sitting Fees	138,000	164,880
Electricity Charges	4,132,310	4,390,416
Hire Charges	130,590	158,791
Housekeeping & Kitchen Expenses	3,955,524	3,658,830
Insurance Charges	99,819	133,505
Interest Paid -Income Tax	34,315	4,928
Laundry Expenses	288,336	312,369
Listing Fees	257,625	252,810
Miscellaneous Expenses	287,851	346,869
OT/Ward Support Services	5,019,180	3,878,128
Postage & Couriers Charges	223,539	224,758
Printing and Stationery	2,062,040	2,242,138
Professional Service Fees - Medical & Others	51,598,584	47,541,036
Rates and Taxes	916,386	875,686
Rent Paid	548,000	542,000
Repairs & Maintenance	1,487,303	1,785,072
Security Charges	1,034,995	831,019
Service Promotion Expenses	228,650	231,750
Telecommunication Expenses	515,171	534,855
Testing Charges	2,448,742	2,791,267
Travelling Expenses	131,519	543,475
Upkeep Expenses	1,495,014	1,559,475
Vehicles Up-Keep	192,211	385,622
Total	81,801,409	77,644,040

N G INDUSTRIES LIMITED

Payment to the Auditor

Payments to the Auditor as	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
a. Auditor		
Statutory Audit Fees	59,800	57,250
Tax Audit Fees	10,000	10,000
Internal Audit Fees	5,000	5,000
Vat Audit Fees	11,500	5,725
b. Certification Charges	13,783	6,853
Total	100,083	84,828

22 Earning per share (EPS)

Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
		Amount (Rs)	Amount (Rs)
Profit after Tax	Rs.	14,192,941	15,312,742
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.	4.24	4.57

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 Concern

None

(b) Key Management Personnel

(a) Mr. Rajesh Goenka	(Whole-Time-Director & Chairman)
(b) Dr. Subash R. Kamath	(Director)
(c) Mr. Rajkumar Bajoria	(Director)
(d) Mr. Jagdish Chand Kumbhat	(Director)
(e) Mr. Vinod Kumar Singhi	(Director)
(f) Ms. Neha Goenka	(Director)
(g) Mr. Santosh Kumar Thakur	(Chief Financial Officer)
(h) Mr. Dipak Kumar Shaw	(Company Secretary)
(i) Mr. Pritam Paul	(Company Secretary-Resigned during the year)

N G INDUSTRIES LIMITED

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

Nature of Transactions	Amount in Rs			
	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	-	1,737,785	-	-
Brokerage paid	-	-	-	-
Directors' Sitting Fees	-	120,000	-	-
Dividend Paid	-	1,426,600	-	-
Rent Paid	-	-	540,000	-

- 24** In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.
- 25** Balances of some of the Sundry creditors, Loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard.
- 26** In the opinion of the Management there is no Impairment of any of the Fixed Assets of the Company in terms of Accounting Standard.
- 27** The financial statements for the year ended 31st March, 2017 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's notifications.
- 28** Previous year's figures have been regrouped/rearranged, wherever necessary.
- 29** 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 M R SINGHWI

Partner

Membership No. 050650

Place : Kolkata

Date : 29th day of May, 2017

For and on behalf of Board of Directors

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

Jagdish Chand Kumbhat
Director
(DIN:00005412)

Neha Goenka
Director
(DIN:05215437)