

BOARD OF DIRECTORS	:	Mr. Rajesh Goenka, Whole-Time Director & Chairman Dr. Subash R. Kamath – resigned on 09.11.2018 Mr. Raj kumar Bajoria Mr. Jagdish Chand Kumbhat Ms. Neha Goenka
CHIEF FINANCIAL OFFICER	:	Mr. Santosh Kumar Thakur
COMPANY SECRETARY	:	Mr. Dipak Kumar Shaw
AUDITORS	:	Pushpendra Jain & Co.
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 LTD

DIRECTORS' REPORT TO THE MEMBERS:

Your Directors have pleasure in submitting the 25th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS :

The financial results of the Company are summarised below:

Particulars	Year ended 31 st March, 2019 (₹ in lakhs)	Year ended 31 st March, 2018 (₹ in lakhs)
Income from Operations	1766.66	1736.33
Other Income	(33.97)	(23.41)
Total Income	1732.69	1712.92
Total Expenditure	1559.70	1498.98
Profit before Taxation	172.99	213.94
Less: Tax Expenses	60.50	73.19
Profit after Tax	112.49	140.75
Other Comprehensive Income (net)	(58.68)	(46.31)
Total Comprehensive Income	53.81	94.43
Dividend distributed	117.27	117.27
Tax on Dividend	24.10 [#]	23.87 [*]
Earnings per Share (₹)	3.36	4.20

* Pertaining to dividend for the financial year 2016-2017

Pertaining to dividend for the financial year 2017-2018

OPERATIONS AND PROSPECTS :

Since the past year or so, the healthcare industry has been affected by significant adverse developments. These have been discussed in our last year's Annual Report as well. They continue to plague the sector effecting its growth and investments in the short term. Large adverse publicity of unethical practices of a few large private hospitals, cases of alleged negligence in a few places, exorbitant cost of treatment in some cases have dented the trust of the citizens at large in the medical profession as well as private healthcare establishments. This has caused migration to government healthcare establishments, which are, as it is overburdened. Doctors too are wary of taking on challenging cases and choose to refer such patients elsewhere. Increased litigation and increased regulation of the sector have also resulted as a fallout. Economic slowdown has aggravated footfalls further. Competition amongst private establishments with lower capacity utilization have further put pressures on margins with increased cost of all major inputs as well. The year has also seen absence of usual spikes in footfalls and admissions on account of communicable diseases like Malaria, Dengue, Chikungunya, H1N1 & other kinds of viral Influenza, thereby affecting revenue.

Your company is facing these challenges through improved quality of services, better in-house training, obtaining accreditations and extensive customer feedbacks and quality audits, transparency of dealing with all customers with more intensive communication.

The above scenario has effected your company's revenues and profitability, particularly in the last quarter and continues to be so at present. Despite these challenges, we consider your company's performance as satisfactory and believe that the outlook of the company can be in line with its current performance.

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

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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, 2019. The Dividend will be paid after it is approved at the forthcoming Annual General Meeting.

TRANSFER OF DIVIDEND AND CORRESPONDING EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed / claimed within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement. List of such shareholders are also posted on the website (www.ngind.com) of the Company.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Rs. 40,226 of unpaid / unclaimed dividends and 1,500 shares were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd September, 2018 (date of last AGM) on the Company's website at www.ngind.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

DETAILS OF DEMAT/UNCLAIMED SUSPENSE ACCOUNT:

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

DISCOUNT TO SHAREHOLDERS :

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

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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AUDITORS:

M/s. Pushpendra Jain & Co., Chartered Accountants, Kolkata, (Firm Registration No. 320233E) holds office of the Auditors of the Company until the conclusion of the ensuing 25th AGM of the Company. Accordingly, the Company is required to appoint new Auditors in place of the retiring Auditors.

The Board of Directors on the recommendation of the Audit Committee has recommended to the members of the Company for re-appointment of M/s Pushpendra Jain & Co., Chartered Accountant, Kolkata (Firm Registration No. 320233E) as Statutory Auditors of the Company for a term of one year commencing from the conclusion of the 25th AGM till the conclusion of the 26th AGM.

AUDITORS' REPORT :

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

DIRECTORS & KEY MANAGERIAL PERSONNEL :

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

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.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS :

The Board of Directors have met 6 times and Independent Directors once during the year ended 31st March, 2019. Details of the meetings and attendance of the Directors are provided in the Corporate Governance Report.

DETAILS OF THE COMMITTEE OF DIRECTORS :

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2018-2019 and meetings attended by each member of the Committee as required under the Companies Act, 2013, are provided in Corporate Governance Report forming part of this Report.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Internal Audit has been conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit Report are reviewed by the top management and by the Audit Committee of the Board and proper follow-up action is ensured wherever required. The Statutory Auditors have evaluated the systems of internal controls of the Company and have reported that the same are adequate and commensurate with 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 2018-2019 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.

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.

COST AUDIT :

Cost Audit is not applicable to the Company.

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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 but outgo of ₹ 235143 of Foreign Exchange.

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION:

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

i Ratio of remuneration of each Executive Director to median remuneration of the employees of the Company for the financial year 2018-19, percentage increase in remuneration of Directors, Chief-Financial Officer and Company Secretary during the financial year 2018-19.

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Sl. No.	Name of Director(s)/KMP	Designation	Ratio of remuneration of director to median employee remuneration	Percentage increase in Remuneration
1	Rajesh Goenka	Chairman & Whole-time Director	9.33:1	33.33
2	Santosh Kumar Thakur	CFO	-	13.09
3	Dipak Kumar Shaw	Company Secretary	-	14.74

- ii The percentage increase in the median remuneration of Employees for the financial year was 7.90
- iii The Company has 68 permanent employees (excluding Whole-time Director) on the rolls of the Company as on 31st March, 2019
- iv It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT :

The 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;
- They 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;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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MANAGEMENT DISCUSSION & ANALYSIS

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

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. The new health Insurance scheme announced by the union government when fully implemented will further increase penetration of insured healthcare in the country.

B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunity for the Company are inherent in the sectors we operate in and are already covered in above paragraph (A).

Slowdown in economy, specially if in the services or retail sector effects most businesses including healthcare. The healthcare business runs the risk of unfavorable publicity in case of unsuccessful treatment translating into reduction of patient flow, risk of good professionals leaving the Company and it stands to lose years of on job training and risk of Independent Doctors beginning to refer patients elsewhere. With several Medical Centres 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 2017-2018 and even thereafter. The trust between citizens and Doctors as well as establishments has weakened affecting the whole sector. Healthcare establishments have faced mob violence and damage to property, increased litigation for award of compensation on sometimes frivolous grounds, doctors have been taken to Medical council for action on grounds of negligence etc. This challenge will have to be met by all, with more transparent and diligent services.

The 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. The Company has also adopted external quality audits as well as accreditations. To face competition, the Company keeps close interaction with Doctors and strives to keep services at levels meeting their standards. 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 the 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 68.

F) FINANCIAL AND OPERATIONAL PERFORMANCE:

Has been detailed already in this report.

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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.

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 2018-2019. The Secretarial Audit Report for the financial year ended 31st March, 2019 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, 2019

Rajesh Goenka
Chairman
(DIN: 00157319)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

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 Ltd
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.skcinfol.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	50.37
2.	Hospital Activities	86100	33.46
3.	Retail Pharmacy	47721	16.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. 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	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0
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	0	0	0	0	0	0	0	0	0
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)	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0
(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)	2496000	0	2496000	74.50	2496000	0	2496000	74.50	0