

BOARD OF DIRECTORS	: Mr. Rajesh Goenka, Chairman & Whole-time Director Mr. Raj Kumar Bajoria Mr. Jagdish Chand Kumbhat Mrs. Neha Goenka
CHIEF FINANCIAL OFFICER	: Mr. Santosh Kumar Thakur
COMPANY SECRETARY	: Mr. Dipak Kumar Shaw
AUDITORS	: M. R. SINGHWI & Co.
BANKERS	: Indian Bank HDFC Bank Ltd. Standard Chartered Bank State Bank of India Bank of India Yes Bank
REGISTERED OFFICE	: 1st Floor 37A, Dr Meghnad Saha Sarani, Kolkata – 700 029 Phone: 033 2419 7542, 80175 20040 E-mail: ngmail@ngil.co.in Website: www.ngind.com
DIVISIONS	: 1. N G Medicare & Calcutta Hope Infertility Clinic 123A, Rash Behari Avenue, Kolkata – 700 029 : 2. N G Nursing Home 23, Dr Meghnad Saha Sarani, Kolkata – 700 026 : 3. N G Pharmacy 123A, Rash Behari Avenue, Kolkata – 700 029 23, Dr Meghnad Saha Sarani, Kolkata – 700 026
REGISTRARS & SHARE TRANSFER AGENTS	: S.K. Infosolutions Private Limited D/42, Katju Nagar Colony, Jadavpur, Kolkata - 700032
LISTING OF SHARES	: 1. The Calcutta Stock Exchange Limited 2. Bombay Stock Exchange Limited

N G INDUSTRIES LTD

DIRECTORS' REPORT TO THE MEMBERS:

Your Directors have pleasure in presenting the 29th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2023.

FINANCIAL RESULTS:

The financial results of the Company for the year ended 31st March, 2023 is summarized below:

Particulars	Rupees in Thousands	
	2022-23	2021-22
Revenue from Operations	187034.40	184206.52
Other Income	83748.18	16254.34
Profit Before Financial Cost, depreciation, exceptional items and tax	101872.30	39123.27
Less: Financial Costs	132.60	155.99
Profit before Depreciation, exceptional items and Tax	101739.70	38967.28
Less:		
A) Depreciation	5249.56	5780.51
B) Provision for Taxation		
- Current Tax	12870.00	6590.00
- Deferred Tax	307.58	390.49
- Adjustment of tax relating for earlier years	152.95	115.81
Net Profit/ (Loss) after Tax	83159.61	26090.47
Total comprehensive income for the year	54639.15	89050.15
Balance carried forward to Balance Sheet	54639.15	89050.15

OPERATIONS AND PROSPECTS :

As we report today, we can thankfully say that we have finally put behind us the Covid-19 Pandemic and its related disruption, which for the last three years (2020-21 to 2022-23) has made us in every sphere to relook at various aspects of our functioning with a new and fresh perspective. We can thankfully put behind us a period in the history of mankind, fraught with fear, uncertainty and disruption. We, as a Company thankfully can look back with satisfaction to have navigated our enterprise through this period with no loss of lives amongst our employees and Doctors, no retrenchment or job losses for our employees, no losses in our books which remained healthy throughout, without practically any borrowings.

The long-term impact of Covid-19 pandemic and its related activities like Covid-19 vaccination have affected the company's operational revenues and profitability for the year. The year saw consolidation of our operations and operational revenues grew nominally. However, the company could achieve significant other income generated out of prudent churning of Investments as well as dividends from its portfolio.

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We would not like to revisit details of Covid-19 related impact, which we have done in the past two year's reports / AGMs wherein we have explained as to how the Companies' operations, market outreach, product menu, doctor referral base, among other things were disrupted and that it has left us with some long-term challenges as well, which would mean rebuilding of business ecosystem once again in a new competitive environment, which will be our objective in the coming years.

The Company has embarked on this objective like efforts to create a new customer base, upgrading and adding new services, engaging with new corporates and consultants etc. Some of other steps underway in this direction are installation of higher end CT Scan Machine which would be operational from July 2023, investing in new upgraded CR Digitizer system from Agfa Healthcare India for upgraded Radiological services, procurement of Gastroscopy Unit for stepping up endoscopy / colonoscopy services etc.

Diagnostics business is also increasingly getting competitive with large pan-India players as well as online pharmacy companies and others jumping into the fray and price competitiveness at cost of quality just for sake of market share is an area of concern. This has happened in other sectors as well.

We had in our last year's report stated about Covid-19 vaccination operations and that it posed separate business risks with respect to unexpected turn of pandemic responses and accompanying government policy changes from time to time and uncertainties with respect to expiry period and dead stocks. Low demand for vaccines, even for booster shots, since October/November 2022 was at the root of the problem - specially after withdrawal of restrictions that made vaccination certificates mandatory. Plus, there has been no major outbreak since July last year. There was a sudden surge in Covid-19 vaccinations after December 22nd when the union health ministry had issued an advisory asking the state governments to be prepared for a fresh rise in cases. But the demand again fell after a few days. The sudden fall in the COVID -19 transmission, decline in positivity rates of RT PCR tests everywhere and most importantly the then prevalent Omicron variants having been found to be not leading to any severe symptoms, lead to the negation of the so-called 4th wave possibility and finally lead to an end of the Pandemic. This brought vaccination activities to a trickle and we had to carry stocks which on expiry, lead to losses in this activity, effecting profitability as well as revenue during the year. The vaccination activity, however, enabled thousands of additional, never before footfalls in our premises and has built up our goodwill and this will strengthen our Brand recall in future. We have also moved on to using our Vaccination infrastructure to pursue other Immunizations like Pneumonia, Influenza, HPV etc.

We consider your company's performance for the year 2022-23 as satisfactory in the context of the pandemic and vaccine related fallout and believe that the outlook of the company can be one of further recovery and consolidation and we hope the same to be achieved in the coming years.

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

DIVIDEND AND TRANSFER TO RESERVE:

The Board is pleased to recommend a dividend of ₹ 3.50 per Equity Share of ₹ 10 each (i.e. 35%) for the year ended March 31, 2023. The said dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) scheduled to be held on Saturday, September 30, 2023. Dividend will be paid after it is approved at the forthcoming Annual General Meeting. Also, the Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

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, ₹ 46,382 of unpaid / unclaimed dividends and 200 shares were transferred during the financial year 2022-23 to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the Company's website at www.ngind.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

SHARE CAPITAL:

There is no change in the capital structure of the Company.

DETAILS OF DEMAT/UNCLAIMED SUSPENSE ACCOUNT:

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

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DISCOUNT TO SHAREHOLDERS :

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

AUDITORS AND AUDITORS' REPORT:

(a) Statutory Auditors

M/s. M. R. Singhwi & Co., Chartered Accountants, (Firm Registration No. 312121E) was appointed as Statutory Auditor of the Company at the 28th Annual General Meeting of the Company held on 24th September, 2022.

Auditors' Report

The Auditors' Report given by M/s M. R. Singhwi & Co., Statutory Auditors on the financial Statement of the Company for the year ended March 31, 2023. The Auditors' Report does not contain any qualification, reservation, adverse remark. During the year under review, the Auditors had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Act.

(b) Secretarial Auditor

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by S. Rath & Co., Practicing Company Secretary for the financial year 2022-23. The report of Secretarial Auditor for the financial year 2022-23 is annexed herewith marked as Annexure VI to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the Company is exempt from submitting Annual Secretarial Compliance Report from Practicing Company Secretary under Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.** Hence the Company has not obtained Annual Secretarial Compliance Report under Regulation 24A. However, the Company has obtained Non-applicability Certificate of Regulation 24A from Mr. Sahadeb Rath, Practicing Company Secretary and the same has been submitted to Stock Exchange.

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DIRECTORS & KEY MANAGERIAL PERSONNEL :

Retirement by rotation

In accordance with the Articles of Association of the Company and relevant provisions of the Companies Act, 2013, Mrs. Neha Goenka, (DIN: 05215437) is liable to retire by rotation at the ensuing Annual General Meeting.

The Board recommends her re-appointment.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

Mr. Rajesh Goenka, Chairman & Whole-time Director, Mr. Santosh Kumar Thakur, CFO and Mr. Dipak Kumar Shaw, Company Secretary are the KMPs of the Company in terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES :

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

WHISTLE BLOWER MECHANISM :

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

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :

There was no transaction falling under the provision of Section 186 of the Companies Act, 2013 during the financial year under review.

MEETINGS OF BOARD :

Four Meetings of the Board of Directors were held during the year. For further details, please refer the report on Corporate Governance given separately in the Annual Report.

DETAILS OF THE COMMITTEE OF DIRECTORS :

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2022-23 and meeting attended by each member of the Committee as required under the Companies Act, 2013, are provided in Corporate Governance Report forming part of this Annual Report.

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

DIRECTOR REMUNERATION POLICY:

The Company has followed a Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and senior management personnel. The criteria for determining qualifications, positive attributes, independence of a Director, performance evaluation of Board, Committees and the Directors are laid down under the Nomination and Remuneration Policy of the Company. The performance evaluation of the Board, its Committees and of individual Directors was made by structured questionnaire and the Directors were satisfied with the evaluation process. Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company may be accessed on the Company's website at the link: <http://www.ngind.com/docs/Nomination%20and%20Remuneration%20Policy.pdf>. The recommendation made by the Nomination and Remuneration Committee were accepted by the Board. The above policy was last amended by Board on 14.02.2020.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

The Company has put in place, an Internal Complaints committee to redress complaints received regarding sexual harassment from any employee of the Company. The committee comprising of majority of women employees is constituted for the purpose of ensuring compliance towards the provisions of the above Act. During the year 2022-23, no complaints were received by the said committee. The Company's Policy for Prevention, Prohibition and Redressal of Sexual Harassment may be accessed on the Company's Website at the following link <https://ngind.com/docs/Policy%20for%20Prevention,%20Prohibition%20&%20Redressal%20of%20sexual%20harassment.pdf>.

LISTING WITH STOCK EXCHANGES :

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

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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 and employee stock option and not called for buyback of shares during the current financial year. Directors also confirm that there are no shares under suspense status.

COST AUDIT :

Cost Audit is not applicable to the Company.

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

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

A. CONSERVATION OF ENERGY

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

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

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

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

(iii) The capital investment on energy conservation equipment;

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

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

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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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 2022-23, percentage increase in remuneration of Directors, Chief-Financial Officer and Company Secretary during the financial year 2022-23:

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	11.58	-
2	Santosh Kumar Thakur	CFO	N.A.	10.17
3	Dipak Kumar Shaw	Company Secretary	N.A.	16.92

- ii: The percentage increase in the median remuneration of Employees for the financial year 2022-23 was 10.33.
- iii: The Company has 73 permanent employees (excluding Whole-time Director) on the rolls of the Company as on 31st March, 2023
- iv It is hereby affirmed that the remuneration paid during the year, is as per the Remuneration Policy of the Company.

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DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that:

- In the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls have been laid down so that the same can be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS

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

A) INDUSTRY STRUCTURE & DEVELOPMENT:

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

Covid-19 is an unprecedented, new, unknown, disruptive development which has hit globally as a whole including all countries, economies, sectors, companies and has affected in more ways than one can imagine. The Company has released separate disclosure regarding impact of the pandemic and the challenges it has posed and the same is available on our website under "Information & Circulars for Shareholders." We have also discussed it earlier in the Director's Report under 'Operations and Prospects' and more exhaustively in our last two year's Annual Report. As mentioned in the Directors report earlier herein, we have now put behind this unprecedented Pandemic and look ahead towards recovery and consolidation.