



NG Projects Limited

Director's Report

TO,
THE MEMBERS,
N G PROJECTS LIMITED
(CIN: U45201GJ2003PLC042152)

Your Directors are pleased to present the Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024 (FY 2023-2024).

FINANCIAL PERFORMANCE (STANDALONE)

A summary of the Company's Financial Performance for the financial year ended 31st March, 2024 compared to the previous financial year ended on 31st March, 2023 is given below:

(In Lacs)

Particular	2023-24	2022-23
Total Revenue from operation	45,699.36	39,436.00
Other Income	1,019.75	743.03
Total Income	46,719.12	40,179.03
Less: Total Expenditure	41,744.40	35,724.92
Profit/Loss Before Tax	4,944.72	4,454.11
Provision for taxation	1,277.11	1,184.00
Profit/Loss after Taxation	3,667.61	3,270.11
Other Comprehensive Income	0	0
Total	3,667.61	3,270.11

FINANCIAL PERFORMANCE (CONSOLIDATED)

A summary of the Company's Financial Performance for the financial year ended 31st March, 2024 compared to the previous financial year ended on 31st March, 2023 is given below:

(In Lacs)

Particular	2023-2024	2022-23
Total Revenue from operation	47,499.43	40,102.74
Other Income	1,027.89	749.58
Total Income	48,527.32	40,852.33
Less: Total Expenditure	43,608.75	36,504.59
Profit/Loss Before Tax	4,918.58	4,347.73
Less: Provision for taxation	1,294.63	1,197.66
Profit/Loss after Taxation	3,623.95	3,150.07
Share of profit/loss from JV/min int.	33.49	22.87
Total	3,590.46	3,127.22



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COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

• COMPANY'S PERFORMANCE (STANDALONE)

The revenue of the company from operation for FY 2024 was Rs. 4,56,99,36,000, higher by 15.88 percent over the previous year's revenue of Rs. 3,94,36,00,000 in FY 2023. The Profit/Loss After Tax (PAT/LAT) attributable to shareholders for FY 2024 was **Rs. 36,67,61,000** registering a higher growth over the Profit After Tax (PAT) of **Rs. 32,70,11,000** for FY 2023.

• COMPANY'S PERFORMANCE (CONSOLIDATED)

The revenue of the company from operation for FY 2024 was Rs., 4,74,99,43,000 higher by 18.44 percent over the previous year's revenue of Rs. 4,01,02,74,000 in FY 2023. The Profit/Loss After Tax (PAT/LAT) attributable to shareholders for FY 2024 was Rs. **35,90,46,000** over the Profit After Tax (PAT) of **31,2722,000** for FY 2023.

DIVIDEND

No Dividend is recommended by the Directors of the Company on Equity shares for the financial year 2023-24, under review.

SHARE CAPITAL

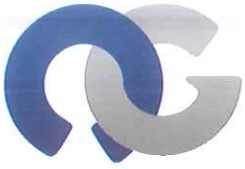
The paid up Equity Share Capital as at March 31, 2023 stood at Rs. 1,00,00,000 (Rupees One Crore Only). During the year under review, the Company has not issued shares.

TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

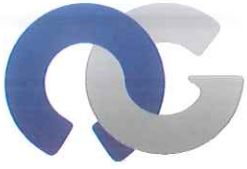
DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP

Sr No.	Name of Company	Nature of Relationship
1.	Ranjeet Quarry Works	Common Control and Significance influence of KMP
2.	B.N. Brothers and Co.	Common Control and Significance influence of KMP
3.	Surekha Enterprise	Common Control and



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		Significance influence of KMP
4.	San Properties Private Limited	Common Control and Significance influence of KMP
5.	Shourya Construction	Common Control and Significance influence of KMP
6.	NG-Tarmat JV	Joint Venture
7.	NG Projects Limited and Tarmat Limited JV	Joint Venture
8.	NGPL-APPL JV	Joint Venture
9.	NG Projects Limited Deem Construction Co. Pvt Limited JV	Joint Venture
10.	NG Projects Limited-Choudhary Construction Company Joint Venture	Joint Venture
11.	KKS-NGPL Joint Venture	Joint Venture
12.	VMC-NGPL-Saidutt Joint Venture	Joint Venture
13.	Vijay Mistry Construction-NGPL Joint Venture	Joint Venture
14.	NGPL-MLA Joint Venture	Joint Venture
15.	NGPL-NEPL BLB Joint Venture	Joint Venture
16.	Chomuchandwaji Tollways Private Limited	Subsidiary
17.	Hamirpur Highway Private Limited	Subsidiary
18.	Bokaro Highway Private Limited	Subsidiary
19.	NG Geotextile Solutions Private Limited	Common Control and Significance influence of KMP
20.	Lake City Projects	Common Control and Significance influence of KMP
21.	NGPL Overseas INC	Common Control and Significance influence of KMP
22.	Sabarkantha Stone	Common Control and Significance influence of KMP



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DIRECTORS

➤ INDEPENDENT AND WOMAN DIRECTOR DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013, the Company is required to have minimum two independent director out of which one has to be a woman director. Ms. Devyaniben Chirag Jha was appointed as Woman and Independent Director from 17/07/2020 whereas, the Company appointed Mr. Punjabapu Wala with effect from 7th March, 2024.

➤ MANAGING DIRECTOR, CEO & CFO

- Mr. Gopalsinh Narayansingh Rathod, DIN 01832990 has been reappointed as Managing Director in the Annual General meeting held in 2020 for the term of 5 years starting from 01/10/2020 till 30/09/2025 .
- Mr. Shaan Singh Mertiya (DIN: 07477121) has been reappointed as Whole time Director in the Extra ordinary General meeting held in 2020 for the term of 5 years starting from 01/07/2020 till 30/06/2025 .

➤ APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS

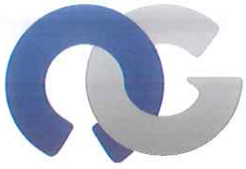
In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Harendrasinh Narayansinh Rathod (DIN: 01686108) and Prakash Sevantilal Shah (DIN: 03624393), for re appointment as they are liable to retire by rotation and being eligible offer themselves for reappointment.

The Company, with a sorrowful heart informs that Mr., Narayansingh Gulabsingh Rathod, one of the founder, promoter and chairman of the Company passed away on 7th September, 2023 due to which he ceases to be the director of the Company.

One of the Directors, Mr. Atul Patel (DIN: 02886125), gave his resignation from the position of Director due to his occupancy in other businesses with effect from 1st October, 2023.

➤ CHANGE IN DIRECTORS:

There has been change in the composition in the Board of Directors during the Year due to sad demise of Mr. Narayansingh Gulabsingh Rathod (DIN: 01855609) on 7th September, 2023 and resignation of Mr. Atul Patel (DIN: 02886125) w.e.f. 1st October,



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2023 all along with appointment of Mr. Punjabapu Wala as the Independent director of the Company w.e.f. 07th March, 2024.

The Company has the following composition of the seven board members as on 31st March, 2024;

SR. NO	DIN	NAME	DESIGNATION
1.	01686108	Harendrasingh Narayansingh Rathod	Managing Director
2.	01832990	Gopalsinh Narayansinh Rathod	Managing Director
3.	03624393	Prakash Sevantilal Shah	Whole-time Director
4.	06441241	Yuvrajsinh Harendrasingh Rathore	Director
5.	07477121	Shaan Singh Mertiya	Whole-time Director
6.	08787437	Deviyaniben Chirag Jha	Independent Director
7.	09802341	Punjabapu K. Wala	Independent Director

➤ **Section 203 of Companies Act, 2013 is not Applicable.**

BOARD MEETINGS:

During the FY 2023-24 the Board of Directors of the Company met times. The meeting details of the meeting are given below hereto. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Serial No.	Date of Board Meeting	Presence of Directors
1.	10/04/2023	All Directors were present
2.	18/04/2023	All Directors were present
3.	12/05/2023	All Directors were present
4.	16/05/2023	All Directors were present
5.	20/05/2023	All Directors were present
6.	27/05/2023	All Directors were present
7.	10/06/2023	All Directors were present
8.	13/06/2023	All Directors were present
9.	20/06/2023	All Directors were present



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10.	26/06/2023	All Directors were present
11.	12/07/2023	All Directors were present
12.	28/07/2023	All Directors were present
13.	07/08/2023	All Directors were present
14.	14/08/2023	All Directors were present
15.	12/09/2023	All Directors were present
16.	18/09/2023	All Directors were present
17.	27/09/2023	All Directors were present
18.	29/09/2023	All Directors were present
19.	26/12/2023	All Directors were present
20.	15/01/2024	All Directors were present
21.	01/03/2024	All Directors were present
22.	22/03/2024	All Directors were present
23.	28/03/2024	All Directors were present
24.	30/03/2024	All Directors were present

COMPOSITION OF AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of requirement of Act. The Composition of same is disclosed hereinafter.

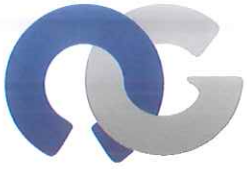
Serial No.	Name of Director	Designation
1.	Harendrasingh Rathod	Chairman and Managing Director
2.	Deviyaniben Jha	Independent Director

NOMINATION AND REMUNERATION COMMITTEE POLICY

The Company has formed Nomination and Remuneration Committee consisting of two Directors namely

Serial No.	Name of Director	Designation
1.	Gopalsinh Rathod	Chairman and Managing Director
2.	Deviyaniben Jha	Independent Director

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our Business Model requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed



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component). Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Independent directors are paid sitting fees for attending meetings of the Board and meetings of committees of the Board.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

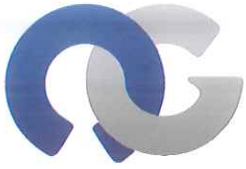
During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit /loss of the Company for that period;



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- c) The directors had 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the Workplace and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Work Place', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto with the objective of providing a safe working environment. However, no complaint was registered with regard to the same.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

Pursuant to Section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company approved a Policy on Corporate Social Responsibility which is attached to this report.

DISCLOSURE OF CORPORATE RESPONSIBILITY ACTIVITIES (In Lacs)

Serial No.	Particulars	Amount
1.	Gross Amount required to be spent	76.91
2.	Total amount spent for the financial year	115.75
3.	Amount unspent, if any	103.80 (Due to the shortfall of the previous year of Rs. 142.64)
4.	Manner in which amount to be spent	Directly as well as through the various trusts and NGOs as per



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	Schedule VII.
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JUSTIFICATION FOR NOT SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The management has spent all the amount of shortfall so required to be spent after the Audit Report had been prepared which had been show cased to the Auditor and the relevant remark for the same has been attached by the Auditor. The Company has spent all the amount of the previous years as well as present year which are statutorily required to be spent by the Company before the Annual General Meeting of the Company for the year 2023-24.

RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly

STATUTORY AUDITORS

Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Dharmendra & Khajanchi & Co. Chartered Accountants (FRN:102472W) was appointed as the Statutory Auditors of the Company to hold the office for a period of one year from the conclusion of this Annual General Meeting.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

COST AUDITORS

BORAD SANJAY B & ASSOCIATES are appointed as Cost Auditor of the Company for the financial year commencing on 2024-25.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Company has made the requisite payment of Corporate social responsibility after the Audit Report was made, the proof and evidences had been submitted to the Auditor. Based on which the Auditor had made the reservation on the note 42 as to the shortfall of the CSR



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expenditure has been fulfilled before the date of Annual General Meeting and the provisions have been complied with.

The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

Fraud free corruption-free work culture has been core to the Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the Company has put an even greater emphasis to address this risk.

To meet this objective, a comprehensive Fraud Risk Management (FRM) policy akin to vigil mechanism or the Whistle Blower Policy has been laid down by the Board of Directors.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.ngprojects.in

SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Financial Statements are prepared based on Computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes, and Transfers to Reserves. Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements and that such internal financial controls were adequate and were operating effectively during the year.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form No. AOC-2 and the same forms part of this report.



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All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013. All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- A. Conservation of Energy: Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development: Not Applicable
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:
 - (1) Activities relating the export:--
 - (2) Foreign Exchange earned : --
 - (3) Foreign Exchange used : --

DEPOSITS (AS PER THE DEFINITION SECTION 2(31) OF THE COMPANIES ACT, 2013)

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year: Nil
- II. Remained unpaid or unclaimed as at the end of the year: Nil
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
 - A. At the beginning of the year: Nil
 - B. Maximum during the year: Nil
 - C. At the end of the year: Nil
- IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

MANAGERIAL REMUNERATION:



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Managerial Remuneration			
Sr. No.	Name of Director	Remuneration for F.Y 2023-24 (Amount In Rs.)	Remuneration for F.Y 2022-2023 (Amount In Rs.)
1.	Harendrasingh N. Rathod	1,60,00,000	60,00,000
2.	Gopalsinh Naryansinh Rathod	1,60,00,000	60,00,000
3.	Naryansingh Gulabsingh Rathod	35,00,000	70,00,000
4.	Prakash Sevantilal Shah	12,00,000	12,00,000
5.	Yuvrajsinh Rathore	60,00,000	35,50,000
6.	ShaanSingh Mertiya	42,00,000	17,00,000
7.	Atul K. Patel	12,00,000	12,00,000

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from it Holding or subsidiary: Nil


30. ACKNOWLEDGMENT


The Directors express their sincere appreciation to the valued shareholders, bankers, employees, vendors, and clients for their support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

DATE: 23/09/2024
PLACE: HIMATNAGAR

FOR AND ON BEHALF OF THE BOARD


Gopalsinh Narayansinh Rathod
MANAGING DIRECTOR
(DIN: 01832990)


Harendrasingh Narayansingh Rathod
MANAGING DIRECTOR
(DIN: 01686108)

