



ntc industries limited

(AN ISO 9001-2015 COMPANY)

REGD. OFFICE : 149 B. T. ROAD, P.O. KAMARHATI, KOLKATA - 700 058, PH : +91 75950 46807 / 13

22nd August, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 526723

To,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata- 700 001
Scrip Code: 28044

Sub: Annual Report and Notice of the 32nd Annual General Meeting

Dear Sir/Madam,

In furtherance to our intimation dated 19th August, 2023 and pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable schedules thereto, we are enclosing herewith a copy of Annual Report along with the Notice of 32nd Annual General Meeting of the Company scheduled to be held on **Thursday, 14th September, 2023 at 12:30 p.m.** (IST) for the financial year 2022-23, through Video Conferencing / Other Audio Visual Means.

Further, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India the aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Depository Participants.

The said Notice and Annual Report for the financial year 2022-23 are also available on the Company's website i.e., <https://www.ntcind.com/annual-report/>.

This is for your information and records.

Thanking you,

Yours faithfully,

For **ntc industries limited**

Anushree Chowdhury
Company Secretary
& Compliance Officer



ntc industries limited
(An ISO 9001 : 2015 Company)

ANNUAL REPORT 2022-23





**Manufacturer and
supplier of cigarettes
in India and
Overseas.**



ABOUT US

ntc industries Ltd. is one of the oldest manufacturer of cigarettes in India. On September 1931 the company was incorporated as National Tobacco Company of India Ltd. In 1994 RDB Industries Ltd. purchased the asset and goodwill of the company and latter become to be known as ntc industries Limited.

ntc is one of the few companies in India having license to manufacture cigarettes.

The company has a solid foundation with visionary Leadership from the Board of Members who are supported by experienced and dedicated professionals, the best talents in their respective fields, who have helped to achieve optimum efficiency in cigarettes manufacturing, marketing & export.

ntc is prominent among cigarettes manufacturer in India with a wide range of brands. ntc has a presence in all segment of market. ntc's popular portfolio of brands include Regent, Cool, No.10, Maypole, Jaipur, General. ntc is the market leader of 'roll-your-own-tobacco' (Prince Henry) in India. The company pioneered the introduction of 84 mm King Size filter cigarettes, mentholated cigarettes in India.

ntc has a modern PMD for tobacco processing of any blend type-Virginia or American. We can make and develop finest blends to suit customer choice.

ntc's SMD for making & packing is well equipped with full range of modern machineries to produce quality cigarettes as well as excellent finished packets in conformation to International Standards.



ntc exports cigarettes to South America, African Countries and Middle East Countries.

ntc also undertakes contract for manufacture and deliver products blended and packaged to very exact specification of the customers.

ntc has won recognition for excellence in quality at various forums including the World Tobacco Products Contest in Brussels, Rotterdam, Amsterdam, Paris and Luxemburg.

ntc, in the past, produced brands like Rothmans King Size, Oxford King, under license from Rothmans of Pall Mall.

ntc had an agreement in past with Samporna Asia pte. of Indonesia to import and distribute Exclusive' brand of clove cigarettes in India.

The company is working with single minded focus on continuous value creation for customer, through R&D in creating quality blends, maintaining consistent quality with state of the art manufacturing technology. ntc has consistently maintained quality parameters with the Product Quality Rating System.

FORWARD LOOKING STATEMENT

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

Board of Directors

Mr. Priyawart Jariwala

Managing Director

Mr. Niraj Sinha

Non Executive & Independent Director

Mr. Gaurav Somani

Non Executive & Independent Director

Mr. Amar Chand Baid

Non Executive & Independent Director

Mr. Tapan Kumar Chakraborty

Non Executive Director

Ms. Vembi Krishnamurthy Radha

Non Executive Director

Chief Financial Officer

Mr. Prem Chand Khator

Company Secretary and Compliance Officer

Mr. Sunil Kumar Varma, ACS 31574

(resigned w.e.f. close of business of 31.03.2023)

Ms. Anushree Chowdhury, ACS 69161

(appointed w.e.f. 20.04.2023)

Auditors

Statutory Auditors

M/s R. Rampuria & Co.

(Firm Registration No.: 325211E)

Chartered Accountants

Martin Burn House.

1, R.N. Mukherjee Road

3rd Floor, Suit No. 318A

Kolkata -700 001

Internal Auditors

M/s Garg Narendra & Co.

(Firm Registration No.: 323694E)

Martin Burn House,

1, R.N. Mukherjee Road,

3rd Floor, R.No. 305A,

Kolkata-700 001,

Bankers

HDFC Bank

Union Bank of India

State Bank of India

Registrar &

Share Transfer Agent

M/s Niche Technologies Private Limited

3A, Auckland Place, 7th Floor

Room No. 7A & 7B, Kolkata – 700 017

Phone No. 033-22806616/6617/6618

Fax No. 033-22806619

E-mail: nichetechpl@nichetechpl.com

Website: <https://www.nichetechpl.com>

Solicitors

Mr. Dipayan Choudhury,
Advocates

Registered Office

CIN: L70109WB1991PLC053562

149, B.T. Road, P.O. Kamarhati,
Kolkata – 700 058

Mob: +91 75950 46807/13

Email id: info@ntcind.com

Website: www.ntcind.com

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ntc industries limited

149, B.T. Road, Kamarhati, Kolkata -700 058

Phone: +91-7595046813 | E-mail: investors@ntcind.com | www.ntcind.com

CIN: L70109WB1991PLC053562

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **ntc industries limited** will be held on **Thursday, 14th September, 2023 at 12:30 p.m.** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Tapan Kumar Chakraborty (DIN: 09175798) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Special Business:

3. Alteration and Adoption of the Memorandum of Association as per Companies Act, 2013

To consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution-**

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications, amendments, variations or re-enactment thereof, for the time being in force), and subject to necessary registrations, approvals, consents, permissions and sanctions, if any from the Competent Authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such Competent Authority(ies), to the extent necessary under the provisions of the said Act or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for adopting the new set of Memorandum of Association (the 'MOA') in line with Companies Act, 2013 and effecting the following alterations in the existing MOA of the Company by substitution / addition / deletion of certain clauses in the following manner:

- I. Part A of Clause III of the Object Clause of the existing Memorandum of Association which is currently titled as "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" shall be altered by replacing and substituting the same with the new Clause III(A) with the new heading titled as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION":

- II. The following new sub-clauses be inserted in Clause III(A), after sub-clause 2:

3. To carry on business as makers, stockists, dealers, importers, exporters, traders, wholesalers, retailers, agents, buyers or sellers, distributors of cylinders and containers for storage of natural gas (NG), liquified natural gas (LNG), compressed natural gas (CNG), required for or used in industries, agriculture, hospitals, refrigeration, aviation, transport vehicles, power plants, domestic or public lighting, heating, cooling or cooking purposes and others; and to deal, export, import, act as stockists, traders of coal, coke mineral oil, iron ore, lime stone, graphite, carbon, coal tar, chemicals, petrochemicals, cement, break earths, bricks, pipes, fire-clay, fire-bricks, mica metals, minerals and substances dealers; deal in air-conditioning and refrigeration thermal and hydro power generation equipment, wind turbine mill, solar power equipment as deemed necessary or convenient for the purposes of the Company.

4. To carry on business as traders, importers, exporters, wholesalers, retailers, distributors, stockists, agents, brokers, dealers in goods such as cigarette lighters, smoking pipes, scent sprays for personal or household use; match boxes; soap and detergents, cleaning and polishing preparations; cosmetics and toiletries, perfumes, perfumery products and toilet preparations, including Agarbatti and other preparations which operate by burning etc; all kinds and classes of papers, board, paper products including writing, printing, wrapping and tissues, all kinds of pulp whether mechanical or chemical including dissolving pulp; all other types of general goods, merchandise products, consumer products, industrial products, domestic household goods, consumer durables, consumables, materials, accessories, commodities and equipment, lime mineral products, stock-feeds or any other general merchandise as deemed necessary or convenient for the purposes of the Company.

III. Part B of Clause III of the Object Clause of existing Memorandum of Association which is currently titled as "OBJECTS INCIDENT OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS" shall be altered by replacing and substituting the same with the new Clause III (B) with the new heading titled as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III(A)"

IV. The following new sub-clauses be inserted in Part B of Clause III, after sub-clause 27 of Clause III(B):

28. To lend money and negotiate with or without security whether of movable and in immovable properties to such companies, firms or persons on such conditions as may seem expedient and to guarantee the performance of contracts by any person, company or firm provided that the Company shall not carry on the business of banking.

29. To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the sale of any materials or services or things for the time being at the disposal of the company for sale; and to advertise and adopt means of making known all or any of the manufacturers' products or services or goods of the Company or any articles or services or goods traded or dealt in by the Company in any way that may be thought advisable, including the passing of the bills in relation thereto, and issue of circulars, books, pamphlets and price lists and the conducting of competition and the giving of prizes, regards and donations, but not by way of lottery.

30. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.

31. To carry on the business which the Company is authorised to carry on by means or through the agency of any subsidiary company or other associate or affiliate companies or other business organisation in India or abroad and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business so carried on or for financing any such company or business organisation or guaranteeing its liabilities or obligations or to make any other arrangements which may seem desirable with reference to any other business so carried on by the Company with a power at any time to close any such business either temporarily or permanently and or to appoint Directors or Managers or administrators of any such company or business organisations.

32. To enter into contracts, agreements and arrangement with any other company, firm or person for carrying out by such other company, firm or person on behalf of the company all the objects, for which the Company is formed.

33. To merge, amalgamate or consolidate with any corporate body heretofore or hereafter create in such manner as may be permitted by law.

34. To do all such other things as may be deemed incidental or conducive to the attainment of the objects or any of them and as principals, agents, contractors, trustees or otherwise and either along or in conjunction with others.

- V. Part C of Clause III of the Object Clause of existing Memorandum of Association which is currently titled as "OTHER OBJECTS" comprising of existing sub-clauses 1 to 51 be deleted.
- VI. The existing Clause IV of the MOA be substituted with the following clause:
"The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

"RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding Sections of the Companies Act, 2013."

"RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business and activities as included in the Object Clause of the Company as altered above at such time or times as the Board may in its absolute discretion deems fit."

"RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the appropriate authority or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. Adoption of new set of Articles of Association of the Company containing clauses in conformity with the provisions of the Companies Act, 2013.

To consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution-**

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 5, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendments, variations or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of Board of Directors of the Company, the approval of the Members be and is hereby granted for the deletion of all the clauses of the existing Articles of Association of the Company and substitute the same with the new set of Articles of Association, which is primarily based in the form of Table F of Schedule I of the Act, and the said new set of Articles of Association be and are hereby adopted as the Articles of Association of the Company in substitution for and to exclusion of all existing Articles thereof and a copy whereof, laid on the table and initiated by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the appropriate authority or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To make investments, grant loan, provide guarantee or securities in excess of the limits specified under Section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution-**

"RESOLVED THAT pursuant to the applicable provisions of Section 186 of the Companies Act, 2013 (the 'Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and all other applicable provisions of the Act, if any, (including any statutory modification(s) amendments, variations or re-enactment(s) thereof for the time being in force), if any and pursuant to the approval of Board of Directors of the

Company, the consent of the Members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection to a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, in excess of the limits prescribed under the provisions of Section 186 of the Act, by an aggregate sum of upto Rs.2,00,00,00,000/- (Rupees Two Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Act.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To approve the material related party transaction limits

To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution-**

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the rules framed thereunder (including any statutory modification(s) amendments, variations or re-enactment(s) thereof, for the time being in force), and subject to the Company’s Policy on Materiality of Related Party Transactions and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the approval of the Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into a material related party transaction(s) with M/s. RDB Realty & Infrastructure Limited, (related party of the Company) for providing loans, give guarantee or security in connection with the loan or to acquire by way of subscription, purchase or otherwise, securities of the company or provide any other financial accommodation, for an aggregate value not exceeding Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only), during each of the financial year 2023-24 and 2024-25, on the terms and conditions as set out in the explanatory statement annexed to this notice and that such transactions already undertaken by the Company with aforesaid related parties during such period also be and is hereby ratified.”

“RESOLVED FURTHER THAT that any of the Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and all acts, done by and with the authority of the Board of Directors of the Company in this matter, be and are hereby also confirmed.”

7. To approve the material related party transaction(s) between NTCIL Infrastructure Private Limited, a wholly owned subsidiary and RDB Realty and Infrastructure Limited, a related party of the Company

To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution-**

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), as amended from time to time, along with Section 2(76) and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Rules framed thereunder (including any statutory modification(s) amendments, variations or re-enactment(s) thereof for the time being in force), and other applicable laws/statutory provisions, if any, and subject to Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an

individual transaction or transactions taken together or a series of transactions or otherwise), for providing of loans, give guarantee or security in connection with the loan or to acquire by way of subscription, purchase or otherwise, securities of the company or any other financial accommodation, between two 'Related Parties' of the Company, i.e., NTCIL Infrastructure Private Limited ('NIPL'), a wholly-owned subsidiary of the Company and with the Related Party of the Company, i.e., RDB Realty and Infrastructure Limited ('RDBRIL'), on such terms and conditions as may be mutually agreed upon between NIPL and RDBRIL and as set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), during each of the financial year 2023-24 and 2024-25 and that such transactions already undertaken between aforesaid related parties during such period also be and is hereby ratified."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

8. To approve the material related party transaction(s) between NTCIL Real Estate Private Limited, a wholly owned subsidiary and RDB Realty and Infrastructure Limited, a related party of the Company

To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution-**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, along with Section 2(76) and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Rules framed thereunder (including any statutory modification(s) amendments, variations or re-enactment(s) thereof for the time being in force), and other applicable laws/statutory provisions, if any, and subject to Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for providing loans, give guarantee or security in connection with the loan or to acquire by way of subscription, purchase or otherwise, securities of the company or any other financial accommodation between two 'Related Parties' of the Company, i.e., NTCIL Real Estate Private Limited ('NREPL'), a wholly-owned subsidiary of the Company and with Related Party of the Company, i.e., RDB Realty and Infrastructure Limited ('RDBRIL'), on such terms and conditions as may be mutually agreed upon between NREPL and RDBRIL and as set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), during each of the financial year 2023-24 and 2024-25 and that such transactions already undertaken between aforesaid related parties during such period also be and is hereby ratified."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

**By Order of the Board
ntc industries limited**

Registered Office:
149, B.T. Road,
Kamarhati, Kolkata – 700 058

Sd/-
Anushree Chowdhury
Company Secretary &
Compliance Officer

**Place: Kolkata
Date: 10th August, 2023**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Ordinary / Special Business to be transacted at the meeting is annexed to this Notice.
2. Pursuant to the General Circular Nos. 14/2020 dated April 08, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 05, 2020 read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') in this regard, and the Securities and Exchange Board of India vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 ('SEBI Circulars') (hereinafter collectively referred to as 'AGM related Circulars') and in compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company, i.e., 149, B.T. Road, Kamarhati, Kolkata – 700 058.
3. Since the meeting is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The businesses set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited ('NSDL'). Instructions and other information relating to e-voting are given in this Notice under Note no. 21. The Company will also send communication to the members relating to remote e-voting which *inter-alia* would contain details about User ID and password, separately.

Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who cast their vote by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

5. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to the provisions of Section 112 and 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at scrutinizermkb@gmail.com and evoting@nsdl.co.in with a copy marked to investors@ntcind.com.
6. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
7. Details of Director including his brief profile, seeking re-appointment in terms of Regulation 36(3) of the Listing Regulations and SS - 2 are annexed hereto and forms part of this Notice. The Director have furnished the requisite declaration for their re-appointment.
8. In compliance with the above AGM related Circulars and in order to support the "Green Initiative in the Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for the FY 2022-23 and the Notice of the 32nd AGM of the Company inter alia indicating the process and manner of e-voting are being sent only in electronic form, to all those Members whose e-mail IDs are registered with Company/Company's Registrar and Share Transfer Agent i.e., Niche Technologies Private Limited ('RTA')/Depository/Depositories Participants for communication purposes.

Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.ntcind.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the Calcutta Stock Exchange Ltd at www.cse-india.com, and on the website of NSDL <https://www.evoting.nsdl.com>.

9. Members holding shares in dematerialised form are requested to intimate immediately any change in their email ID or address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members are also requested to notify any change in their email ID or bank mandates or address to the Company/RTA and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company/RTA. Physical shareholders are also requested to update their KYC (including e-mail ID and mobile numbers) and other relevant details through Form ISR-1 and Form ISR-2, as the case maybe, if not done yet. The format of the abovementioned forms is available on the Company's website under the weblink at www.ntcind.com and on the website of the Company's RTA at <https://nichetechpl.com/downloads/>.
10. Pursuant to the amendment to Regulation 40 of the Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, listed companies shall issue the securities in dematerialised form only, while processing investor service request pertaining to issuance of duplicate share certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificates; endorsement; sub-division/splitting of share certificates; consolidation of securities certificates; including transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which is available on the Company's website under the weblink at www.ntcind.com and on the website of the Company's RTA at <https://nichetechpl.com/downloads/>.
11. In order to continue its endeavour towards paperless communication, Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialised form.
12. As per the provisions of the Act, the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form may send their request in duly filled and signed prescribed Form SH-13 at Company's registered office address. This facility is made available folio wise to individual shareholders including joint holders and for the entire shares registered under the folio. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3.
13. The Company has transferred to the Investor Education & Protection Fund, as per section 124 of the Act, all unclaimed/unpaid dividends for more than seven years. Further as per section 124 of the Act read with the rules made thereunder, all shares in respect of which dividend is unpaid/ unclaimed for a period of seven consecutive years shall also be transferred to IEPF.

As per the requirements of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules 2016'), the Company will be sending intimation to all the shareholders who had not claimed/encashed their dividends consecutively for the last seven years informing them that in the event those shareholders do not claim the same, the Company will be required to transfer the corresponding shares to the IEPF Demat Account prescribed under the IEPF Rules, 2016. The Company will also simultaneously publish notice in the leading newspapers in this regard and also upload the same on the "Investors Section" of the Company's website details of such shareholders and shares which are due for transfer to IEPF Demat Account.

14. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

16. The Company has designated an exclusive e-mail ID investors@ntcind.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.
17. Members desirous of obtaining any information concerning Financial Statements and operations of the Company or any other matter to be placed at the meeting are requested to send their queries at an early date before the date of AGM, through email on investors@ntcind.com. The same will be replied by the Company suitably.
18. All relevant documents referred to in this Notice and explanatory statement requiring the approval of the Members at the Meeting, Statutory Registers will be available for inspection in electronic mode without any fee. Members seeking to inspect such documents can send email at investors@ntcind.com mentioning their name, folio no / DP ID and Client ID along with a self-attested copy of their PAN card.
19. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in Form ISR-1. The Form ISR-1 along with other prescribed forms are also available on the website of the Company at www.ntcind.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Forms.

21. Voting through electronic means

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 32nd AGM by electronic means and the business may be transacted through e-voting services provided by the NSDL. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the NSDL.

- I. The remote e-voting period shall commence on Monday, 11th September, 2023 at 9:00 a.m. (IST) and will end on Wednesday, 13th September, 2023 at 5:00 p.m. (IST). During this period the members of the Company, holding shares either in physical form or in dematerialised form, as on Thursday, 7th September, 2023 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
- II. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on 7th September, 2023 ('cut-off date') only shall be entitled to vote through remote e-voting and through voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
- III. The Board of Directors has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (ACS No. 17190, CP No. 18428) partner of MKB & Associates, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner and required consent for such appointment has been received.
- IV. Members desiring to vote through remote e-voting and join virtual meeting may refer to the following steps:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system






Step 1: Access to NSDL E-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, individual members holding shares in dematerialised form can participate in the e-Voting process by way of a single login credential, through their demat accounts or websites of depositories/DPs. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for **Individual shareholders holding securities in demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. NSDL IDeAS facility</p> <p>If the user is registered for the NSDL IDeAS facility:</p> <p>(a) Please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile.</p> <p>(b) Once the homepage is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</p> <p>(c) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>(d) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>(e) Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services:</p> <p>(a) Option to register is available at https://eservices.nsdl.com.</p> <p>(b) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>(c) Upon successful registration, please follow steps as given in points (a) to (e) above.</p> <p>2. Visit the e-Voting website of NSDL</p> <p>Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. 5. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see <u>e-Voting option</u>. Click on <u>e-Voting option</u>, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.co.in or contact at toll free no. 022 2499 7000 / 022 4886 7000 and 1800 1020 990 / 1800 22 4430.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33.</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login i.e., Step 1. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, then please follow the steps as mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- II. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- III. Now you are ready for e-Voting as the Voting page opens.
- IV. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- V. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Login method for Shareholders holding securities in Physical form as well as in Demat mode is given below:

PAN – Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL letters and the 8-digits of the sequence number in their PAN field. In case the sequence number is less than 8-digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.

DOB or Bank Account Number – Enter the Bank Account Number or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account with the Depository or in the Company records for your folio.

If both the details are not recorded with the Depository or Company then please enter the member-id/folio number in the Bank Account Number details field.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 7th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 4430 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the

Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under **“Step 1 :Access to NSDL e-Voting system” (Above).**

- III. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@ntcind.com or nichetechpl@nichetechpl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@ntcind.com or nichetechpl@nichetechpl.com. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under: -

- a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/shareholders, who will be present at the AGM and have not casted their vote on the Resolutions through remote e-eoting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- e) Members are requested to follow the instructions, if any, provided during the currency of the AGM for remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investors@ntcind.com latest by 5.00.p.m. (IST) on Wednesday, 13th September, 2023.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@ntcind.com latest by 5.00.p.m. (IST) on Wednesday, 13th September, 2023. The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990/1800 22 44 30/022- 4886 7000/022- 2499 7000.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with the relevant AGM Circulars.

Other Instructions

1. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ntcind.com and on the website of NSDL and also be displayed on the Notice Board of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange where the shares of the Company are listed within 48 hours from the conclusion of the AGM.
3. The scrutinizer's decision on the validity of e-voting will be final.
4. The Notice of Annual General Meeting is being sent to the members, whose names appear in the Register of Members/ Depositories as at closing hours of business, on 4th August, 2023.
5. The resolutions shall be deemed to be passed on the AGM date i.e., 14th September, 2023, subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The existing Memorandum of Association ('MoA') of the Company are as per the erstwhile Companies Act, 1956 and contain reference to the provisions of erstwhile Companies Act, 1956 which have been amended in the Companies Act, 2013 under the new provisions. It is proposed to amend the MoA according to the provisions of the Companies Act, 2013 to bring them in line with reference to the prevailing sections.

Further, over the years, there have been significant developments/changes in technology, business practices, economic and commercial environment, both at the international and domestic level, which have led to emergence of various new business opportunities, both in manufacturing and service sectors. The Company is presently into the business of tobacco products. The Board feels that there are immense opportunities in the various other businesses and the said businesses can be conveniently and advantageously combined with the existing line of business of the Company. Therefore, it is also proposed to amend the Main Objects Clause of the Memorandum of Association to enable the Company to explore various suitable business opportunities and carry on such other businesses to expand its area of operations.

In terms of Sections 4, 13, 15 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the Members by way of Special Resolution is required for adoption of new set of MoA of the Company.

The Board recommends the resolution as set out at Item No. 3 to the shareholders for their approval as Special Resolution.

A draft copy of the MoA of the Company is available for inspection at the Company's registered office during official hours on all working days (excluding Saturdays, Sundays and Public Holidays) and is also open for inspection by the Members electronically upto the date of Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 3 of the Notice.

Item No. 4

The existing Articles of Association ('AoA') of the Company were originally adopted at the time of incorporation of the Company under the Companies Act, 1956. It is proposed to adopt a new set of AoA to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder (collectively 'the Act'). Though "Articles" as defined under Section 2(5) of the Act means AoA as originally framed or as altered from time to time, however, since the original AoA are no longer in full conformity with the now applicable provisions of the Act, it is perceived to be in the best interest of the Company to align the provisions of the AoA with the provisions of the Act.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders. None of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 to the shareholders for their approval as Special Resolution.

Item No. 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required other than wholly owned subsidiaries. In accordance with the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores only), as proposed in the Notice. No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. The above proposal is in the interest of the Company and the Board recommends passing the Special Resolution set out in Item No. 5 for the approval of members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the said notice. The Board recommends the resolution at Item no. 5 to be passed as Special Resolution.

Item No. 6

The Company had a record of earning profits and ploughing back its entire profit to its reserves. In order to earn a higher yielding opportunities your company is looking for opportunities to invest its idle funds. On the other hand M/s. RDB Realty & Infrastructure Limited ('RDBRIL') one of the related party of the Company approached M/s. ntc industries limited for financial backup in the form of working capital in pursuit of expansion of their Business. On that account, the Company had proposed to provide / provided an unsecured loan, upto a maximum limit of Rs. 100 Crore for each of the FY 2023-24 and FY 2024-25 at a rate of interest of 10% p.a. out of the surplus funds available with the Company.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require prior approval of the members of the Company through Ordinary Resolution. The proposed transaction shall be a Material Related Party Transaction being in excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements and hence, the approval of the Members will be required for the same.

It is therefore proposed to obtain the Members approval for the following arrangements/transactions/ contracts which may be entered into by the Company with the following, from time to time:

Name of the Related Party	Nature of relationship	Nature of Transaction, Material terms	Period of Transactions	Amount (INR in Cr)
RDB Realty & Infrastructure Limited	Related Party – Common Promoter	Loan / Advance provided/ to be provided	Financial Year 2023-24 and 2024-25	100 Cr per annum at interest of 10% p.a.

Members approval is also sought for ratification of transactions, if any, already done during the contract period.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on 20th April, 2023 and 30th May, 2023, respectively. The following information as required pursuant to the SEBI Circular dated 22nd November, 2021 is provided below to the shareholders. Similar information has also been provided by the Management of the Company to the Audit Committee at its Meeting held on 20th April, 2023, for the approval of the proposed Material Related Party Transactions:

Sl. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	The Company and RDB Realty & Infrastructure Limited have entered into/propose to enter into the RPT i.e., grant of loan out of surplus funds at a rate of interest of 10% during each of the FY 2023-24 and FY 2024-25 for an aggregate value not exceeding Rs. 100 Crores.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	RDB Realty & Infrastructure Limited ('RDBRIL') - The Company is one of the Promoter Group of RDBRIL further, the promoters of both the companies are common hence, related to the Company as on the date of this Notice.
3	Tenure of the proposed transaction	Financial Year 2023-24 and 2024-25
4	Value of the proposed transaction	Rs. 100 Cr for each of the F.Y. 2023-24 and 2024-25
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	191.47%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a	Details of the source of funds in connection with the proposed transaction	Internal accruals of the Company.
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms: Loan not exceeding Rs. 100 Crore for each of the F.Y. 2023-24 and 2024-25 Tenure: 2 years Interest Rate: 10% (or more, subject to the prevailing banking rates) Repayment schedule: within 1 month of recall of loan The above inter-corporate loan is unsecured.
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	In pursuit of expansion of Business, RDBRIL needs financial backup in the form of working capital.
7	Justification as to why the RPT is in the interest of the listed entity	In order to derive income from the idle funds and to make optimum use of funds, the Company has proposed to invest its idle fund for a better interest income contributing to the overall income of the Company.
8	A copy of the valuation or other external party report, if any such report has been relied upon	No such instance

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolution.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out as Item No. 6 of the Notice for approval by the Members. Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set out in Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item Nos. 7 and 8

The Audit Committee and Board has approved the Related Party Transactions at their meetings held on 20th April, 2023 and 30th May, 2023, respectively. The following information as required pursuant to the SEBI Circular dated 22nd November, 2021 is provided below to the shareholders. Similar information has also been provided by the Management of the Company to the Audit Committee at its Meeting held on 20th April, 2023, for the approval of the proposed Material Related Party Transactions:

Sl. No.	Particulars	Related Party Transactions between NTCIL Infrastructure Private Limited ('NIPL') and RDB Realty & Infrastructure Limited	Related Party Transactions between NTCIL Real Estate Private Limited ('NREPL') and RDB Realty & Infrastructure Limited
1	Type, material terms and particulars of the proposed transaction	NIPL and RDB Realty & Infrastructure Limited have entered into/propose to enter into the RPT i.e., grant of loan out of surplus funds at a rate of interest of 10% during each of the FY 2023-24 and FY 2024-25 for an aggregate value not exceeding Rs. 50 Crores.	NREPL and RDB Realty & Infrastructure Limited have entered into/propose to enter into the RPT i.e., grant of loan out of surplus funds at a rate of interest of 10% during each of the FY 2023-24 and FY 2024-25 for an aggregate value not exceeding Rs. 50 Crores.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	RDB Realty & Infrastructure Limited ('RDBRIL') - The ntc industries limited is one of the Promoter Group of RDBRIL further, NIPL is a wholly owned subsidiary of ntc industries limited therefore covered as per revised definition of Related Party Transactions hence, NIPL is related to RDBRIL as on the date of this Notice.	RDB Realty & Infrastructure Limited ('RDBRIL') - The ntc industries limited is one of the Promoter Group of RDBRIL further, NREPL is a wholly owned subsidiary of ntc industries limited therefore covered as per revised definition of Related Party Transactions hence, NREPL is related to RDBRIL as on the date of this Notice.
3	Tenure of the proposed transaction	Financial Year 2023-24 and 2024-25	Financial Year 2023-24 and 2024-25
4	Value of the proposed transaction	Rs. 50 Cr for each of the F.Y. 2023-24 and 2024-25	Rs. 50 Cr for each of the F.Y. 2023-24 and 2024-25
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	95.73% as per the Consolidated Turnover of ntc industries limited. 18.94% as per the Standalone Turnover of NIPL.	95.73% as per the Consolidated Turnover of ntc industries limited. 12.22% as per the Standalone Turnover of NREPL.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a	Details of the source of funds in connection with the proposed	Internal accruals of the Company.	Internal accruals of the Company

	transaction		
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms: Loan not exceeding Rs. 50 Crore Tenure: 2 years Interest Rate: 10% or more (subject to the prevailing banking rates) Repayment schedule: within 1 month of recall of loan The above inter-corporate loan is unsecured	Terms: Loan not exceeding Rs. 50 Crore Tenure: 2 years Interest Rate: 10% or more (subject to the prevailing banking rates) Repayment schedule: within 1 month of recall of loan The above inter-corporate loan is unsecured
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	In pursuit of expansion of Business, RDBRIL needs financial backup in the form of working capital.	In pursuit of expansion of Business, RDBRIL needs financial backup in the form of working capital.
7	Justification as to why the RPT is in the interest of the listed entity	In order to derive income from the idle funds and to make optimum use of funds, the Company has proposed to invest its idle fund for a better interest income contributing to the overall income of the Company.	In order to derive income from the idle funds and to make optimum use of funds, the Company has proposed to invest its idle fund for a better interest income contributing to the overall income of the Company.
8	A copy of the valuation or other external party report, if any such report has been relied upon	No such instance	No such instance

Members approval is also sought for ratification of transactions, if any, already done during the contract period.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolution.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out as Items No. 7 & 8 of the Notice for approval by the Members. Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolutions set out in Items No. 7 & 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Details of Director Seeking Appointment/Re-Appointment at 32nd Annual General Meeting pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2:

Name of Director	Mr. Tapan Kumar Chakraborty
DIN	09175798
Date of Birth and Age	15 th October, 1964 and 58 Years
Nationality	Indian
Qualification	Graduation
Relationship with other director/ KMP inter se	None
Date of first appointment on Board	22 nd May, 2021
Nature of expertise in specific functional area	Sales & Marketing of the products manufactured by the Company
Experience	32 years
Brief profile	Mr. Tapan Kumar Chakraborty is a graduate in arts from Calcutta. He is associated with the Company since last 32 years and is instrumental in company's marketing and distribution chain management. Under his guidance Company has created and developed many ways for distribution of its products in different parts of India. His experience and contribution to the Company is highly appreciable.
No. of equity shares held in the Company	Nil
List of other companies in which directorships are held	Nil
Committee Position held in ntc industries limited	Nil
Committee Positions in other Public Companies	Nil
No. of Board meetings attended during FY 2022-23	7 (Seven)
Shareholding in the Company	Nil
Terms and Conditions for appointment/reappointment	The tenure of Mr. Chakraborty was due to retire by rotation and being eligible he offered himself for re-appointment.
Listed entities from which he/she resigned in the past three years	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd (Thirty-Second) Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company during the financial year 2022-23 are given herein below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
1. a) Income from operations	4318.39	2485.64	5222.96	3312.46
b) Other income	270.74	530.24	300.40	584.07
2. Expenses	4232.02	2377.43	4394.52	2505.79
Profit/(Loss) before interest and depreciation	357.11	638.45	1128.84	1390.74
Less: a) Finance Cost	45.77	24.12	45.81	28.51
b) Depreciation	65.07	64.83	204.07	203.82
Profit/ (Loss) before Exceptional Items	246.28	549.50	878.96	1158.41
Add/Less: Exceptional Items	--	--	--	--
Profit/ (Loss) before taxation	246.28	549.50	878.96	1158.41
Less:- Provisions for current tax, deferred tax and tax adjustments for earlier years	81.52	105.22	246.52	257.22
Profit/ (Loss) After Tax	164.76	444.28	632.45	901.19
Add: Balance brought forward from last year	3387.66	2943.38	5732.67	4831.48
Less: Amount transferred to Reserves	--	--	--	--
Balance carried to the Balance Sheet	3552.42	3387.66	6365.12	5732.67

DIVIDEND & RESERVES

The Company has an ongoing need of financial resources for the purpose of expansion activities. In order to meet its growing funds requirement and conserve its resources and to plough back its entire profit into the expansion activities, your directors have decided not to declare dividend for the financial year 2022-23.

The Company has not proposed any transfer of profits to its Reserves.

REVIEW OF OPERATIONS

During the year under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

During the year under review, your Company has achieved an overall total turnover of Rs. 4318.39 Lakhs as compared to Rs. 2485.64 Lakhs in the previous year reflecting growth of 73.73%. The export sales decreased to Rs. 1070.30 Lakhs from Rs. 1402.33 Lakhs. Your Company has a Profit Before Tax of Rs. 246.28 Lakhs as compared to Rs. 549.50 Lakhs in the previous year. During the year under review, your Company generated a revenue of Rs. 2113.60 Lakhs from manufacturing and sale of Cigarettes and sale of FMCG products as compared to Rs. 2026.24 Lakhs of previous year. The Company had generated a revenue of Rs. 1747.66 Lakhs from high seas sales trading business during the year. The Company also generated revenue out of Rental Services of Rs. 457.13 Lakhs during the year under review as compared to Rs. 459.40 Lakhs.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year, there has been no change in the nature of business of the Company.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2023 stood at Rs. 1194.40 Lakhs. There has been no change in the authorized and paid up capital of the Company during the year under purview. Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, none of the companies have become or ceased to be Subsidiaries, Joint Venture or Associate Company. In accordance with Section 129(3) of the Companies Act, 2013, (hereinafter referred to as 'the Act') and applicable Indian Accounting Standards, the Company has prepared a Consolidated Financial Statement of the Company and all of its subsidiaries which is forming part of this Annual Report.

The Financial Statements of each of the subsidiaries will be kept at the Registered Office of the Company and also at the Registered Office of the subsidiary companies and will be available to the investors seeking information at any time during the working hours of the Company except, Sunday. Further, as per section 136 of the Act, the audited financial statements (both standalone & consolidated) and related information of the Company along with the audited financial statements of each of the subsidiaries are available on our website at www.ntcind.com.

Pursuant to proviso to Section 129(3) of the Act, a report on the performance and financial position of each of the subsidiaries included in the Consolidated Financial Statement is also provided in Form AOC-1 which forms a part of this Annual Report. The Company does not have any joint venture or associate company.

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') the Company has formulated a Policy on Material Subsidiary and the same is available on the website of the Company at the link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-MATERIAL-SUBSIDIARY.pdf>

As on 31st March, 2023, your company has 4(four) wholly owned subsidiaries namely:

1. **NTCIL Infrastructure Private Limited;**
2. **NTCIL Real Estate Private Limited;**
3. **NTCIL Siliguri Estate Private Limited; and**
4. **NTCIL Realty Private Limited**

NTCIL Infrastructure Private Limited – NTCIL Infrastructure Private Limited is a wholly owned subsidiary. The Company's plans for securing growth in the real estate business is under way and appropriate action are taken at appropriate time for further development.

NTCIL Real Estate Private Limited – NTCIL Real Estate Private Limited is a wholly owned subsidiary. The Company's plans for securing growth in real estate business is under way and appropriate action are taken at appropriate time for further development.

NTCIL Siliguri Estate Private Limited and NTCIL Realty Private Limited are wholly owned subsidiary and were incorporated with a view to expand Company's real estate business and to tap on newer opportunities however the companies are yet to commence its business operations.

BOARD OF DIRECTORS

The Board comprises of an optimum mix of both Executive and Non-Executive Directors including Independent Directors and a Woman Director. The Board's composition and size is in compliance with the provisions of the Act and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in the Annual Return which is available on the website of the Company.

As on 31st March, 2023, none of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A. Appointment/Re-Appointment and Resignation of Directors and Key Managerial Personnel

Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Priyawart Jariwala (DIN: 09148113), eligible to retire by rotation, being eligible offered

himself for re-appointment and accordingly he was re-appointed at the Annual General Meeting of the Company held on 24th September, 2022.

Further, Mr. Tapan Kumar Chakraborty (DIN: 09175798) is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

A brief resume of the Director being re-appointed as required under Regulation 36(3) of the Listing Regulations forms a part of the Notice convening the ensuing AGM.

- **Independent directors**

At the 27th AGM of the Company, Mr. Gaurav Somani (DIN: 06428114) and Mr. Amar Chand Baid (DIN: 07741980) were re-appointed as Independent Directors of the Company for a term of five consecutive years w.e.f. 1st April, 2019 to hold office till 31st March, 2024 and Mr. Niraj Sinha (DIN: 06979287) has been appointed on 25th April, 2021 as an Independent Director to hold office till 24th April, 2026.

Statement on Declaration given by Independent Directors under Sub- Section (6) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made thereunder and Regulation 16 and 25 of the Listing Regulations.

The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

- **Woman Director**

Ms. Vembi Krishnamurthy Radha (DIN: 07141131) continues as the Woman Director on the Company's Board in conformity with the requirements of Section 149(1) of the Act and Regulation 17 of the Listing Regulations.

- **Whole time Key Managerial Personnel ('KMP'):**

Due to personal reasons, Mr. Sunil Kumar Varma (ACS 31574) has resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from the closure of working hours on 31st March, 2023. Subsequently, Ms. Anushree Chowdhury (ACS 69161) was appointed by the Board of Directors as the Company Secretary & Compliance Officer of the Company with effect from 20th April, 2023 and also designated as the KMP of the Company. The present KMPs of the Company are as follows :

Sl. No.	Name	Designation
1.	Mr. Priyawart Jariwala	Managing Director
2.	Mr. Prem Chand Khator	Chief Financial Officer
3.	Ms. Anushree Chowdhury	Company Secretary & Compliance Officer

B. Nomination & Remuneration Policy

The Board of Directors have framed a policy which lays down a framework in relation to appointment, remuneration and other matters provided in Section 178(3) of the Act for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The same is also available on our website at www.ntcind.com.

C. Board Formal Annual Evaluation

An annual evaluation of the performance of the Board, its committees and of individual directors has been made by the Board of Directors of the Company pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under the Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee ('NRC') reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board

and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairman was also evaluated on the key aspects of his role.

During the year under review, 1(one) meeting of the Independent Directors was held on 31st March, 2023, where directors evaluated the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors were also discussed.

The Directors expressed their satisfaction over the evaluation process and results thereof.

D. Familiarisation Programme:

The Company has devised a programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the same has been put up on the website of the Company.

COMMITTEES

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Corporate Social Responsibility Committee**

The details of all the above committees along with composition, terms of reference, number and dates of meeting held, attendance at meetings are provided in the report on Corporate Governance forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

AUDITORS AND EXPLANATION TO AUDITOR'S REMARKS

Statutory Auditors

During the year under review, M/s. R. Rampuria & Co., Chartered Accountants (FRN: 325211E/Membership No.108771) were appointed as the Statutory Auditors at the Annual General Meeting ('AGM') of the Company held on 24th September, 2022 for a period of 5(five) years beginning from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company. Further, in this regard, the statutory auditors so appointed have submitted their written consent to the effect that their appointment as Statutory Auditors of the Company, if made, will be as per the requirements as laid down under Section 139 and 141 of the Act read with Rule 4 of Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment.

Further, M/s. R. Rampuria & Co., has also subjected themselves to peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI.

Statutory Audit

M/s. R. Rampuria & Co., Chartered Accountants (FRN: 325211E/Membership No.108771), the Statutory Auditor of your Company have conducted the statutory audit of the Company for the financial year 2022-23. The Independent Auditors Report for the financial year ended 31st March, 2023 forms a part of this Annual Report.

Your Company is pleased to inform that there is no qualification / reservation / adverse remark made by the Statutory Auditors in their report.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

Secretarial Auditors and Reports

The Board has appointed Ms. Prachi Todi, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2022-23. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit and the report of the Secretarial Auditor for the financial year 2022-23 is annexed herewith and marked as "Annexure A1" to this Report.

Explanation to the Remarks/Comments/Observation raised in the Secretarial Audit Report

The Secretarial Audit Report contains the following comments:

Comment / Observation:

- a) A suit that had been filed by a group of shareholders of the Company in Sealdah Civil & Criminal Court against Resolutions passed in pursuance of Section 180(1) (a) and 180(1) (b) of the Act, and which was later transferred to the Learned 2nd Civil Judge (Junior Division) at Barrackpore, West Bengal vide TS No. 04/2015. However, the ex parte stay order was vacated by the Hon'ble Court.
- b) Another suit had been filed by the same group of shareholders of the Company having Title Suit No. 1048 of 2015 before the Ld. Civil Judge (Senior Division) 1st Court at Barasat challenging the sale of property to its wholly-owned subsidiary and/or nominees. However, the Company had already filed its reply to the said suit and the matter is currently sub judice before the Court.

Boards' Reply:

The Board of Directors took note of the comments/observation made by the Auditors. Further, with respect to the order TS No. 04/2015, the stay was vacated on 16.03.2023 and the matter is pending for hearing & still sub-judice before the court, furthermore with respect to Order having Title Suit No. 1048 of 2015, we would like to inform that the Company had already filed its reply against the said suit and the matter is currently sub judice before the Court.

Secretarial Audit of Material Subsidiary

The Board of NTCIL Real Estate Private Limited, material subsidiary of the Company had appointed Ms. Prachi Todi, Practicing Company Secretary, to conduct the Secretarial Audit of the said material subsidiary of the Company for the financial year 2022-23. The report of the Secretarial Auditor for the financial year 2022-23 is annexed herewith and marked as "**Annexure A2**" to this Report.

Internal Auditors

Pursuant to Section 138(1) of the Act, M/s. Garg Narender & Co., Chartered Accountants had been appointed as the Internal Auditor of the Company for the financial year 2022-23 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

No frauds were reported by the auditors under sub-section (12) of Section 143 of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Directors of your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the ICSI and that such systems are adequate and operating effectively.

WEB ADDRESS FOR ANNUAL RETURN REFERRED TO IN SECTION 92(3) SHALL BE PUBLISHED

In accordance with Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at <https://www.ntcind.com/others/>.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2022-23, 7(Seven) Board Meetings were held, details of which are given in the Corporate Governance Report forming part of this Annual Report. Details relating to dates of Board Meeting indicating the number of meetings attended by each Director are also given in the Corporate Governance Report. The intervening gap between the Meetings was well within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

- (a) in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) 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 the statement of profit and loss of the company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual financial statements on a going concern basis;
- (e) 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; and
- (f) 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.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to standalone financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are reported to and approved by the Audit Committee / Board. An omnibus approval from the Audit Committee for the financial year is obtained for the transactions which are repetitive in nature. The details of such transactions were also placed before the Audit Committee and the Board for their review, on a quarterly basis.

Further, there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. The details of related party transactions are disclosed and set out in Note 36 to the Standalone Financial Statements forming part of this Annual Report.

Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board. The same can be accessible on the Company's website at <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-RELATED-PARTY-TRANSACTIONS-2022.pdf>

CORPORATE GOVERNANCE

A detailed report on Corporate Governance together with the certificate of compliance from a Practicing Company Secretary, as required under the Listing Regulations, is presented in a separate section and is annexed to this report as "Annexure B" and "Annexure B1", respectively.

CEO-CFO CERTIFICATION

A certificate of the Managing Director and CFO of the Company in terms of Regulation 17(8) of Listing Regulations, *inter alia*, confirming the correctness of the financial statement, adequacy of the internal control measures and reporting of the matters to the Audit Committee is also annexed hereto as "Annexure B3".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on Management Discussion and Analysis containing a detailed analysis of the Company's performance as per Regulation 34 of the Listing Regulations is annexed hereto as "Annexure C" and forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided under "Annexure D" which forms part of the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement under Section 135 of the Act and Rules made thereunder a Report on CSR activities and initiatives taken during the year is given in in the prescribed format and annexed to this report as

“Annexure E” and forms part of the Directors’ Report. The policy is available on the website of the Company at the weblink: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-CSR-POLICY-2022.pdf>

RISK MANAGEMENT POLICY

Your Company has developed and implemented a Risk Management framework which consist of plans & policies pursuant to requirement of the provisions of the Act read with provisions of the Listing Regulations.

In this ever-changing economic environment, your Company is exposed to various risks such as market risk, financial risk, liquidity risk, principal interest rate risk, credit risk and risks associated with the economy, regulations, competition among others. The aforesaid Risk Management framework helps in identifying, assessing, monitoring and mitigation of various risks to key business objectives. The Audit Committee of the company oversee and evaluate overall risk management framework which is periodically reviewed by the Board of Directors to ensure that the executive management controls the risk as per decided policy.

The risk management issues are discussed in detail in the Management Discussion and Analysis Report forming part of this Directors’ Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company’s internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company’s risk management policies and systems.

POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a “Code of Practice & Procedure for Fair Disclosure” as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to Regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company. The said Code is available on the website of the Company at the link: <https://www.ntcind.com/codes-and-policies/>.

VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations with stock exchanges and it can be accessed from the website of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy is available on the Company’s website at the link https://www.ntcind.com/wp-content/uploads/2019/09/Vigilance-Mechanism-or-Whistle-Blower-Policy_ntc.pdf.

HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year.

PARTICULARS OF EMPLOYEES

Details pursuant to section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as “Annexure F”.

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety. In order to support the “Green Initiative in the Corporate Governance” by the Ministry of Corporate Affairs,

the Annual Report for the FY 2022-23 and the Notice of the 32nd AGM of the Company are being sent through electronic mode to all such Members whose email IDs/addresses are registered with the Company/Depository Participants/Company's Registrar & Share Transfer Agent.

DEPOSITS

Your Company has not invited or accepted deposits from the public covered under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. You may also refer to Note No. 37, 38 and 39 of the Standalone Financial Statements of the Company, forming part of this report for further details.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no other applications were filed or proceedings were pending under the Insolvency and Bankruptcy Code, 2016 except for one application which was filed by M/s. IFCI Limited against one of our wholly owned subsidiary companies i.e., NTCIL Infrastructure Private Limited on 1st February, 2023 with NCLT, Kolkata Bench which was served to us on 31st March, 2023 and the said matter is pending to be heard.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/FI (S) ALONG WITH REASONS

Your Company has not made any one-time settlement with the Banks.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

An Internal Complaints Committee has been constituted under the Anti-Sexual Harassment Policy approved by the Board of Directors of the Company, which provides a forum to all female personnel to lodge complaints, if any, therewith for redressal.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep sense of appreciation to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Board is grateful to the Independent Directors for their valuable contributions. All of them despite other business exigencies have shared their rich experience and knowledge with the management to take your Company forward. Your Directors also wish to place on record their appreciation for the whole-hearted co-operation, dedication, commitment and contribution made by all the employees and look forward to their continued support. Inspired by this vision, driven by values and powered by internal vitality, your Directors look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.

For & on behalf of the Board

**Place: Kolkata
Date: 30th May, 2023**

**Priyawart Jariwala
Managing Director
DIN: 09148113**

**Niraj Sinha
Director
DIN: 06979287**

SECRETARIAL AUDIT REPORT
(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To
The Board of Directors,
NTC INDUSTRIES LIMITED
149, B.T. Road Kamarhati
Kolkata – 700058

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s NTC INDUSTRIES LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of the following laws and as shown to me, during my audit:

- (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) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The 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;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2023, of the following laws specifically applicable to the Company:

- a. Tobacco Board Act, 1975;
- b. Tobacco Cess Act, 1975;
- c. Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 (COPTA).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited;
- (iii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned hereunder:

- i. A suit that had been filed by a group of shareholders of the Company in Sealdah Civil & Criminal Court against Resolutions passed in pursuance of Section 180(1) (a) and 180(1) (b) of the Act, and which was later transferred to the Learned 2nd Civil Judge (Junior Division) at Barrackpore, West Bengal vide TS No. 04/2015. However, the ex parte stay order was vacated by the Hon'ble Court.
- ii. Another suit had been filed by the same group of shareholders of the Company having Title Suit No. 1048 of 2015 before the Ld. Civil Judge (Senior Division) 1st Court at Barasat challenging the sale of property to its wholly-owned subsidiary and/or nominees. However, the Company had already filed its reply to the said suit and the matter is currently sub judice before the Court.

I 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. There were no other changes in the composition of the Board of Directors that took place during the year under review.

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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that Mr. Sunil Kumar Varma (Membership No. A31574) had resigned from the post of Company Secretary and Compliance Officer of the Company with effect from the closure of working hours on 31st March, 2023.

I 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.

This Report is to be read with my letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this Report.

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022E000416946

Date: 30/05/2023
Place: Kolkata

**“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

**To
The Board of Directors,
NTC INDUSTRIES LIMITED
149, B.T. Road Kamarhati
Kolkata – 700058**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

**Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No: 1445/2021
UDIN: A053022E000416946**

**Date: 30/05/2023
Place: Kolkata**

**SECRETARIAL AUDIT REPORT
(FORM NO- MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

**To
The Board of Directors,
NTCIL Real Estate Private Limited
149, B.T. Road Kamarhati,
Kolkata- 700058**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S NTCIL REAL ESTATE PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments 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.

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;
- (d) Indian Registration Act, 1908;
- (e) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act.

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.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022E000416968

Date: 30/05/2023
Place: Kolkata

“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)

To
The Board of Directors,
NTCIL Real Estate Private Limited
149, B.T. Road Kamarhati,
Kolkata- 700058

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022E000416968

Date: 30/05/2023
Place: Kolkata

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. At ntc Industries Limited ('the Company'), Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors ('the Board') of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

2. BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties, maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and ensuring highest standard of compliance. In terms of the Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders.

The composition of the Board of the Company is in conformity with the Code of Corporate Governance as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has an optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2023, your Company's Board has a strength of 6(Six) Directors comprising 1(One) Executive, 3(Three) Non-Executive, Independent and 2(Two) Non-Executive, Non-Independent Directors. Your Company has one woman director in its Board and as such the Company has complied with the provisions of Section 149 of the Companies Act, 2013 (the 'Act') and Part A of Schedule II of the Listing Regulations read with Regulation 17(7) of the said Regulations with regard to information being placed before the Board. The Board believes that the current size is appropriate, based on the Company's present circumstances.

At the time of appointment, every Independent Director signs a Declaration to confirm that they fulfil all the conditions for being an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member as on 31st March, 2023 are mentioned below: -

Name of the Director	Designation & Category	No. of Directorship(s) and Committee(s) Membership(s)/ Chairpersonship(s)			Name of other listed entities where the person is a Director and the category of directorship
		Other Directorship(s)*	Other Committee Membership**	Other Committee Chairpersonship**	
Mr. Priyawart Jariwala (DIN: 09148113)	Executive Managing Director	4	-	-	-
Mr. Gaurav Somani (DIN: 06428114)	Non-Executive & Independent Director	-	-	-	-
Mr. Amar Chand Baid (DIN: 07741980)	Non-Executive & Independent Director	4	-	-	-
Mr. Niraj Sinha (DIN: 06979287)	Non-Executive & Independent Director	6	-	-	-
Mr. Tapan Kumar Chakraborty (DIN: 09175798)	Non-Executive Non-Independent Director	-	-	-	-
Ms. Vembi Krishnamurthy Radha (DIN: 07141131)	Non-Executive Non-Independent Director	-	-	-	-

*Only Indian Companies are considered.

**Only memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee are considered.

Notes:

1. None of the Directors hold Directorships in more than 20 companies including 10 public limited companies and private companies which are either subsidiary or holding company of a public company pursuant to Section 165 of the Act.
2. None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Regulation 26(1) of the Listing Regulations.
3. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2023.
4. All independent directors have confirmed their independence to the Company.
5. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered.
6. There is no inter-se relationship between any of the Directors of the Company.
7. Non-executive Directors do not hold any shares of the Company

Mr. Tapan Kumar Chakraborty, Director of the Company, retires by rotation and being eligible, seeks re-appointment at the ensuing 32nd Annual General Meeting ('AGM') of the Company. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the director retiring by rotation seeking re-appointment, along with the nature of their expertise and the details of other directorships and the committee positions held by them and their shareholdings is appended to the Notice convening this AGM.

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other businesses. It meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. The Board/Committee meetings are pre-scheduled and a tentative date of Board and Committee meetings is circulated to the directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation and discussion in the meetings. The Company Secretary drafts the agenda for each meeting, along with the agenda notes and explanatory statements, which are distributed well in advance to the directors, in accordance with Para 1.3.7 of the Secretarial Standard - 1. Every Board member is free to suggest items for

inclusion on the agenda. The Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act.

During the financial year ended 31st March, 2023, 7(Seven) meetings of the Board were held, i.e., on 22/04/2022; 30/05/2022; 12/08/2022; 26/08/2022; 14/11/2022; 10/02/2023 and 31/03/2023.

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Directors	No. of Board Meetings		Attendance at last AGM (24 th September, 2022)
	Held during directorship	Attended	
Mr. Priyawart Jariwala	7	7	Yes
Mr. Gaurav Somani	7	7	Yes
Mr. Amar Chand Baid	7	7	No
Mr. Niraj Sinha	7	7	Yes
Mr. Tapan Kumar Chakraborty	7	7	Yes
Ms. Vembi Krishnamurthy Radha	7	7	Yes

INFORMATION PLACED BEFORE BOARD OF DIRECTORS

The Company has complied with Part A of Schedule II of the Listing Regulations read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

MEETING OF INDEPENDENT DIRECTOR

Pursuant to Schedule IV of the Act and the Rules made thereunder, a separate meeting of Independent Directors was held on 31st March, 2023. The Meeting was attended by Mr. Gaurav Somani, Mr. Amar Chand Baid and Mr. Niraj Sinha. Mr. Niraj Sinha was elected as the Chairman of the meeting. The Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board. The Directors discussed the evaluation form for the Evaluation of Directors. They also reviewed the performance of the Director acting as the Chairperson of the Meeting, taking into account the views of executive directors and non-executive directors.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided – No such instance

FAMILIARISATION PROGRAMME

In terms of Regulation 25(7) of the Listing Regulations, the Independent Directors have been familiarized with the nature of operations of the Company, the industry in which it operates & business model of the Company. The details of familiarization programme have been posted on the website of the Company and can be accessed at: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-FAMILIARISATION-PROGRAMME.pdf>

LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Priyawart Jariwala	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Somani	✓	✓	✓	✓	✓	✓	✓
Mr. Amar Chand Baid	✓	✓	✓	✓	✓	✓	✓
Mr. Niraj Sinha	✓	✓	✓	✓	✓	✓	✓
Mr. Tapan Kumar Chakraborty	✓	✓	✓	-	✓	✓	✓
Ms. Vembi Krishnamurthy Radha	✓	✓	✓	✓	✓	-	✓

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committee and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board had established the following Committees:

A. AUDIT COMMITTEE

The Audit Committee of the Company acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors. The Audit Committee, *inter alia*, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures; and
- compliance with all relevant statutes.

Composition of the Audit Committee

The constitution of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Gaurav Somani	Non-Executive and Independent	Chairman
2	Ms. Vembi Krishnamurthy Radha	Non-Executive	Member
3	Mr. Amar Chand Baid	Non-Executive and Independent	Member

All the members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The Chief Financial Officer attends the meeting of the Audit Committee as an invitee and the Company Secretary is the Secretary to the Committee. Minutes of the Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

Internal Control Systems

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency. The Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

Terms of Reference:

The terms of reference of the Audit Committee are as defined under the relevant provisions of Section 177 of the Act and as specified in Part C of Schedule II of the Listing Regulations. The Audit Committee is empowered, pursuant to its terms of reference, *inter alia*, to:

- investigate any activity within its terms of reference and to seek any information it requires from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary;
- have full access to information contained in the records of the Company.

The role of the Audit Committee includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommending the appointment/re-appointment and removal of statutory auditors, internal auditors and fixation of their remuneration;
- iii. Approval of payment to statutory auditors for any other services rendered by them;
- iv. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement, which is to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by the management.
 - Qualifications in the draft audit report.
 - Significant adjustments made in the financial statements arising out of audit.
 - Compliance with listing and legal requirements concerning financial statements.
 - Disclosure of any related party transactions.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant finding and follow-up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with the statutory auditors, before the audit commences on the nature and scope of audit, as well as post-audit discussions, to ascertain any areas of concern and review the comments contained in their draft report;
- xvii. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;

- xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and such other matters as may be required by the Board; and
- xxi. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Regulations and the Companies Act, as and when amended.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Details of Audit Committee Meetings

The Audit Committee met 4(Four) times during the financial year ended 31st March, 2023 on 30/05/2022; 12/08/2022; 14/11/2022 and 10/02/2023.

Details of Members and their Attendance at the Audit Committee Meetings:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	4	4
2	Ms. Vembi Krishnamurthy Radha	Member	4	4
3	Mr. Amar Chand Baid	Member	4	4

B. NOMINATION & REMUNERATION COMMITTEE

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation. The Committee reviews and where required, approves the human resource policies, remuneration proposals, succession planning, evaluation of performances and development plans of Key Managerial Personnel, Senior Management and other employees of the Company. It also provides support in handling the nomination and remuneration proposals for the Board members including Independent Directors.

The Committee's constitution and terms of reference are in compliance with the provisions of the Act and Listing Regulations.

Composition of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee ('NRC') comprises of 3 (Three) Non-Executive Directors and the Chairman of the NRC is an Independent Director. The Committee determines the remuneration paid/payable to the Managing Director, other Executive Directors, KMP and other employees of the Company subject to the approval of the members.

During the financial year ended 31st March, 2023, 1(One) meeting of the NRC was held on 31st March, 2023.

Details of members and their attendance at the meetings are as follows:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	1	1
2	Ms. Vembi Krishnamurthy Radha	Member	1	1
3	Mr. Amar Chand Baid	Member	1	1

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Act and Regulation 19 of the Listing Regulations and shall be responsible for: -

Terms of Reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To formulate criteria for and carry out evaluation of independent directors and the board;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To devise a policy on board diversity;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination & Remuneration Policy

Your Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company under the investor relation section at <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-NOMINATION-REMUNERATION-POLICY.pdf>.

Details of Remuneration of the Directors for the financial year ended 31st March, 2023

					<i>Amount in Rs.</i>
Director	Consolidated Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Priyawart Jariwala	8,53,008/-	-	-	-	8,53,008/-

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2022-23.

The Non-Executive Directors do not hold any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company. The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. Therefore, the Company has not granted any stock options to its Directors.

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company in accordance with the provisions of the Act and the Listing Regulations, which cover the terms and conditions of such appointment, read with the service rules of the Company.

Details of Fixed Components and Performance Linked Incentives

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

Service Contract, Notice Period and Severance Fees

During the year under review, there were no service contracts, notice period and severance fees paid.

Performance Evaluation of Directors

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board on the basis of the Board Evaluation policy and framework adopted by the Board has carried out the performance evaluation of the Board as a whole, the Directors individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board. The criteria used for evaluation of the performance of the Independent Directors includes *inter-alia* personal integrity, ethical standards, confidentiality, knowledge of the institution’s key activities, deliberations or committee work, understanding of governance, etc.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee's ('SRC') constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations.

Composition of Stakeholder Relationship Committee

The SRC comprises of Mr. Gaurav Somani, Ms. Vembi Krishnamurthy Radha and Mr. Amar Chand Baid. Mr. Gaurav Somani, Non-Executive Independent Director acts as a Chairman of the Committee. The Company Secretary of the Company is the Secretary of the Committee.

Terms of Reference:

The Committee monitors the Company's response to investor complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, annual reports, notices, etc. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed. The composition and the terms of reference of the Committee meet with the requirements of Regulation 20 of the Listing Regulations and the provisions of Section 178 of the Act. The Committee shall consider and resolve the grievances of the security holders of the Company.

Functions and Powers:

- To review statutory compliance regarding share and debenture holders (Investors).
- To review various reports related to Investors.
- To review grievances of Investors.
- To review transfer of shares.
- To review transmission of shares.
- To review deletion of names from share certificates.
- To review change of name of member on share certificates.
- To review issue of duplicate share certificates.
- To review dematerialization of shares and
- Any other matter relating to the abovementioned functions incidental to the shareholders/investors of the Company.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Company's Registrar & Share Transfer Agents.

During the financial year ended 31st March, 2023, the Committee has met 4(Four) times on 30/05/2022; 12/08/2022; 14/11/2022; 10/02/2023.

Details of Members and their attendance at the Meetings are as follows:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	4	4
2	Ms. Vembi Krishnamurthy Radha	Member	4	4
3	Mr. Amar Chand Baid	Member	4	4

Company Secretary & Compliance Officer

Mr. Sunil Kumar Varma, Company Secretary of the Company was acting as the Compliance Officer of the Company till the closure of business hours on 31st March, 2023. Subsequent to that, Ms. Anushree Chowdhury, Company Secretary was appointed as the Compliance Officer of the Company with effect from 20th April, 2023.

The Company has periodically submitted Investor Grievance Report pursuant to the Listing Regulations to the stock exchanges the details of Shareholders' Complaints during the year 2022-23 are as follows:

- (a) Number of shareholders' complaints received during the year : 0 (Zero)
(b) Number of shareholders' complaints resolved during the year : 0 (Zero)
(c) Number of complaints not solved to the satisfaction of shareholders : 0 (Zero)
(d) Number of complaints pending : 0 (Zero)

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

Composition of Stakeholder Relationship Committee

The Corporate Social Responsibility Committee comprises of Mr. Niraj Sinha, Mr. Gaurav Somani, and Mr. Priyawart Jariwala. Mr. Niraj Sinha, Non-Executive Independent Director acts as a Chairman of the Committee. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Terms of Reference:

1. To formulate and recommend to the Board, a Policy on Corporate Social Responsibility which shall include the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Any other matter/thing as may be considered expedient by the Members in furtherance of, and to comply with the Corporate Social Responsibility Policy of the Company.

During the financial year ended 31st March, 2023, the CSR Committee met once on 31st March, 2023.

Details of members and their attendance at the meetings are as follows:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Niraj Sinha	Chairman	1	1
2	Mr. Gaurav Somani	Member	1	1
3	Mr. Priyawart Jariwala	Member	1	1

Corporate Social Responsibility Contribution

In terms of Section 135 of the Act, read with the rules made thereunder, at least 2% of the average net profits of the last three financial years should be expended on CSR activities. The Company has contributed an amount of Rs. 11,80,000/- which exceeds 2% of its average net profits to Sri S.L. Dugar Charitable Trust, for activities related to promotion and improvement of education.

Corporate Social Responsibility Report

The Corporate Social Responsibility Report for the year ended 31st March, 2023 is enclosed and forms part of this Annual Report as “Annexure E”.

4. SUBSIDIARY/IES COMPANY:

As on 31st March, 2023, the Company has four subsidiaries and no subsidiary other than **M/s. NTCIL Real Estate Private Limited** qualifies to be a material subsidiary of the Company. The Company has complied with the corporate governance requirements with respect to its subsidiaries as required under Regulation 24 of the Listing Regulations.

M/s. NTCIL Real Estate Private Limited (CIN: U70102WB2014PTC203294), being the material subsidiary of the Company was incorporated under the Companies Act, 2013 on 27th August, 2014 having its registered office at 149, B.T. Road Kolkata – 700058, West Bengal.

M/s Vineet Khetan & Associates, Chartered Accountants (Firm Reg. No. 324428E), were appointed as the Statutory Auditors of the NTCIL Real Estate Private Limited for a period of five consecutive years from the conclusion of 6th Annual General Meeting held on 30.09.2020 till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2025. The Company has received a certificate from the Auditor under Section 141 of the Act to the effect that they are eligible to continue as Statutory Auditors of the Company.

The Company has formulated a Policy on Material Subsidiary and uploaded on its website which is available at the following link:

<https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-MATERIAL-SUBSIDIARY.pdf>

5. CODE OF CONDUCT

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved. The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management (hereinafter referred to as “the Code”) which has been posted on the Company’s website which is available at the given link: https://www.ntcind.com/wp-content/uploads/2022/08/NTC-INDUSTRIES-LIMITED_Code-of-conduct.pdf. The Code has been circulated to all the members of the Board and Senior

Management and the compliance of the same has been affirmed by them. A declaration to this effect, signed by the Managing Director of the Company, is annexed to this report.

Code of Insider Trading: The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. A copy of the said Code has been put on the Company's website which is available at the given link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf>.

6. DETAILS OF GENERAL BODY MEETINGS

(a) The date, time and venue of the last 3(Three) Annual General Meetings are as under: -

Financial Year ended	Meeting	Date	Time	Location	No. of Special Resolution, if any, passed
2021-22	31 st AGM	Saturday, 24 th September, 2022	12.30 p.m.	AGM held through Video Conference / Other Audio- Visual Means (Deemed Venue was the Registered Office of the Company i.e., 149, B.T. Road, Kamarhati, Kolkata - 700058)	-
2020-21	30 th AGM	Wednesday, 29 th September, 2021	12.30 p.m.	AGM held through Video Conference / Other Audio- Visual Means (Deemed Venue was the Registered Office of the Company i.e., 149, B.T. Road, Kamarhati, Kolkata - 700058)	-
2019-20	29 th AGM	Tuesday, 29 th September, 2020	12.30 p.m.	AGM held through Video Conference / Other Audio- Visual Means (Deemed Venue was the Registered Office of the Company i.e., 149, B.T. Road, Kamarhati, Kolkata - 700058)	-

(b) During the year under review, no special resolutions were passed by the Shareholders of the Company through Postal Ballot.

(c) None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through postal ballot.

7. CEO - CFO CERTIFICATION

The Managing Director and the CFO of the Company have given a certificate confirming the correctness of the Financial Statements and adequacy of internal controls to the Board in terms of the Listing Regulations and the same is annexed as "Annexure B3".

8. DISCLOSURES

a) **Disclosures on materially significant related party transactions:** All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's length at fair market value. There are no materially significant related party transactions i.e., any transaction of material nature that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IND AS-24), forms part of this Annual Report.

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-RELATED-PARTY-TRANSACTIONS-2022.pdf>

b) **Statutory Compliances:** The Company regularly complies with the requirements of the Listing Regulations as well as the regulatory authorities on the matters relating to the capital market and no penalties / strictures

have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, during the last three years.

- c) **Whistle Blower policy:** The Company believes in promoting ethical behaviour and accordingly, there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against the Company's Code of Conduct. The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns to Vigilance Officer of the Company. In certain required cases, employees may also report to the Chairman of the Audit Committee. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the applicable provisions of the Listing Regulations. The Policy is also placed on the website of the Company at the link:
https://www.ntcind.com/wp-content/uploads/2019/09/Vigilance-Mechanism-or-Whistle-Blower-Policy_ntc.pdf

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Company has not received any complaint during the financial year ended 31st March, 2023.

- d) **Disclosure of Accounting Treatment:** In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by the Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Audited Financial Statements.
- e) **Subsidiary Monitoring Framework:** All the subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As the Company holds the majority stake in all the subsidiaries, the Company notes the workings of its subsidiaries by following means:
- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.
 - The Audit Committee of the Company reviews the Financial Statements, in particular the investments made by the Subsidiary Companies.
 - The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: <https://www.ntcind.com/codes-and-policies/>
- f) **Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of the Listing Regulations:** The Company has duly complied with all the mandatory requirements of the Listing Regulations.

The Company has complied with the discretionary requirements as specified in Part E of Schedule II of Listing Regulations as far as they are applicable to the Company:

(i) The Board: The Board has no designated Chairperson.

(ii) Shareholder Rights: The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) Modified opinion(s) in audit report: The Statutory Auditors have given their Report with unmodified opinion on the Company's Financial Statements for the year ended 31st March 2023.

(iv) Reporting of Internal Auditor: The Internal Auditor may report directly to the Audit Committee as and when required.

- g) The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.
- h) **Compliance Certificate from Company Secretary in Practice:** Ms. Prachi Todi, (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as "Annexure B1".
- i) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:** Rs. 2,00,000/- per annum is paid to the Statutory Auditors of M/s. ntc industries limited and Rs. 40,000/- per annum is paid to the statutory auditors of subsidiary companies on a consolidated basis.
- j) The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations.

- k) **Certificate of Non-Disqualification of Directors from Company Secretary in Practice:** Ms. Prachi Todi (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as “**Annexure B2**”.
- l) **Management Discussion and Analysis Report (MDAR):** MDAR forms part of the Annual Report and the same is attached separately in this Annual Report as “**Annexure C**”.
- m) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints filed during the financial year – Nil
 - number of complaints disposed of during the financial year – Nil
 - number of complaints pending as on end of the financial year – Nil
- n) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’ - No such instance
- o) There were no such instance where the Board had not accepted any recommendation of any committee of the Board which was mandatorily required in the relevant financial year.

9. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and Company’s website. The Company also informs the Stock Exchange in a prompt manner, all price sensitive and all other matters which in its opinion, are material and relevant for the Shareholders.

- The quarterly un-audited financial results and annual audited financial results are published in all editions of *The Financial Express* in English and *Duranta Barta* in Bengali.
- The quarterly financial results and annual audited financial results of the Company are immediately sent to The Calcutta Stock Exchange Limited and BSE Limited.
- The Company’s financial results are also displayed on its website at www.ntcind.com.
- In compliance of Listing Regulations, your Company has designated an e-mail id as investors@ntcind.com especially for its investors.
- No presentation was made to the institutional investors or to the analysts during the year under review.
- The Company’s website does not display any official news releases.
- Annual Report, containing *inter alia*, Director’s Report, Auditors’ Report, Audited Financial Statements and other important information were circulated to members and others entitled thereto.

10. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996), report on Reconciliation of Share Capital Audit issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

11. GENERAL SHAREHOLDERS' INFORMATION

Details of Annual General Meeting for the Financial Year 2022-23:				
Date	:	Thursday, 14 th September, 2023		
Venue	:	to be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")		
Time	:	12:30 P.M.		
Financial Calendar	:	1 st April, 2022 to 31 st March, 2023		
Financial results for the FY 22-23 adopted on	:	<ul style="list-style-type: none"> • 12th August, 2022: First quarter (Un-audited) • 14th November, 2022: Half yearly (Un-audited) • 10th February, 2023: Third quarter (Un-audited) • 30th May, 2023: Annual (Audited) 		
Tentative Financial Calendar	:	Financial year: 1 st April, 2023 to 31 st March, 2024		
Tentative Financial results for the FY 23-24 likely to be adopted on	:	<ul style="list-style-type: none"> • on or before 14th August, 2023: First quarter (Un-audited) • on or before 14th November, 2023: Half yearly (Un-audited) • on or before 14th February, 2024: Third quarter (Un-audited) • on or before 30th May, 2024: Annual (Audited) 		
CIN of the Company is	:	L70109WB1991PLC053562		
Listing on Stock Exchanges	:	Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
		The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001 Website: www.cse-india.com	28044
		BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001; Website: www.bseindia.com	526723
ISIN	:	INE920C01017		

The listing fees for the Financial Year 2023-24 have been paid to the above Stock Exchanges.

Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	4 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	25 th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (East) Mumbai - 400 013	www.cdslindia.com

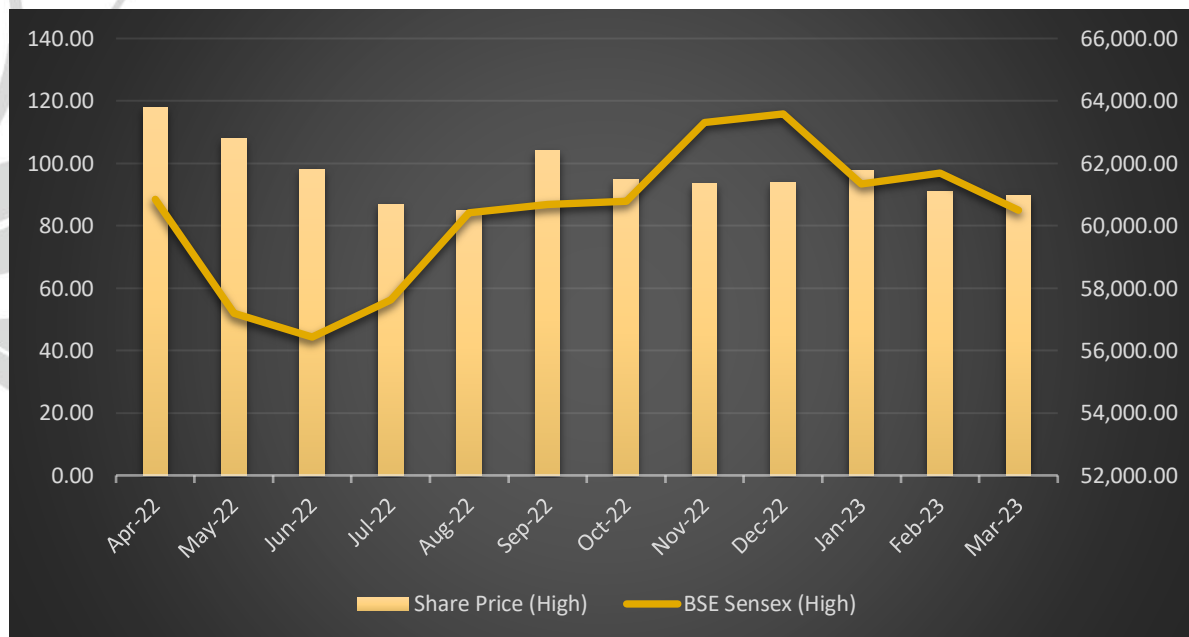
Market Price Data

The monthly high and low share price data at the BSE Limited for the financial year 2022-23:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-22	118.00	90.30	60,845.10	56,009.07
May-22	107.90	84.00	57,184.21	52,632.48
Jun-22	98.00	74.60	56,432.65	50,921.22
Jul-22	86.90	69.30	57,619.27	52,094.25

Aug-22	85.00	78.00	60,411.20	57,367.47
Sep-22	104.00	79.00	60,676.12	56,147.23
Oct-22	94.80	83.55	60,786.70	56,683.40
Nov-22	93.50	79.10	63,303.01	60,425.47
Dec-22	93.95	75.00	63,583.07	59,754.10
Jan-23	97.65	76.60	61,343.96	58,699.20
Feb-23	91.00	73.10	61,682.25	58,795.97
Mar-23	89.70	70.00	60,498.48	57,084.91

Performance of Company's Scrips on BSE vs BSE Sensex



Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No.7A & 7B
Kolkata – 700 017, Phone No. 033 2280-6616/6617/6618
e-mail: nichetechpl@nichetechpl.com

Contact Person – Mr. S. Abbas (Sr. Manager – Systems)

Share Transfer Systems

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within 15 days from the date of receipt provided that the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, and subsequent related clarifications/circulars issued thereto, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode.

Further, vide amendment dated January 24, 2022 SEBI has mandated that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Moreover, SEBI vide Circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing certain service requests as mentioned therein.

Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings. Further, the Company has also sent individual letters to the Shareholders holding shares in physical form to update their KYC, bank details and nomination details with the RTA/the Company.

The Company has received through RTA a total of 12(twelve) requests for dematerialising their shares held in physical form and the same was converted into DEMAT by our RTA. Apart from this, there were no such requests for transfer or transmission of securities of the Company pending at the closure of financial year 2022-23.

Pursuant to the provisions of Regulation 40(9) of the Listing Regulations, a certificate on a yearly basis confirming the compliance of share transfer formalities, quarterly certificate for timely dematerialization of the shares as per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 are sent to the Exchanges by the RTA.

Dividend payment date

The Company has not declared any dividend for the relevant Financial Year.

Credit Rating

The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad, therefore obtaining credit rating is not applicable.

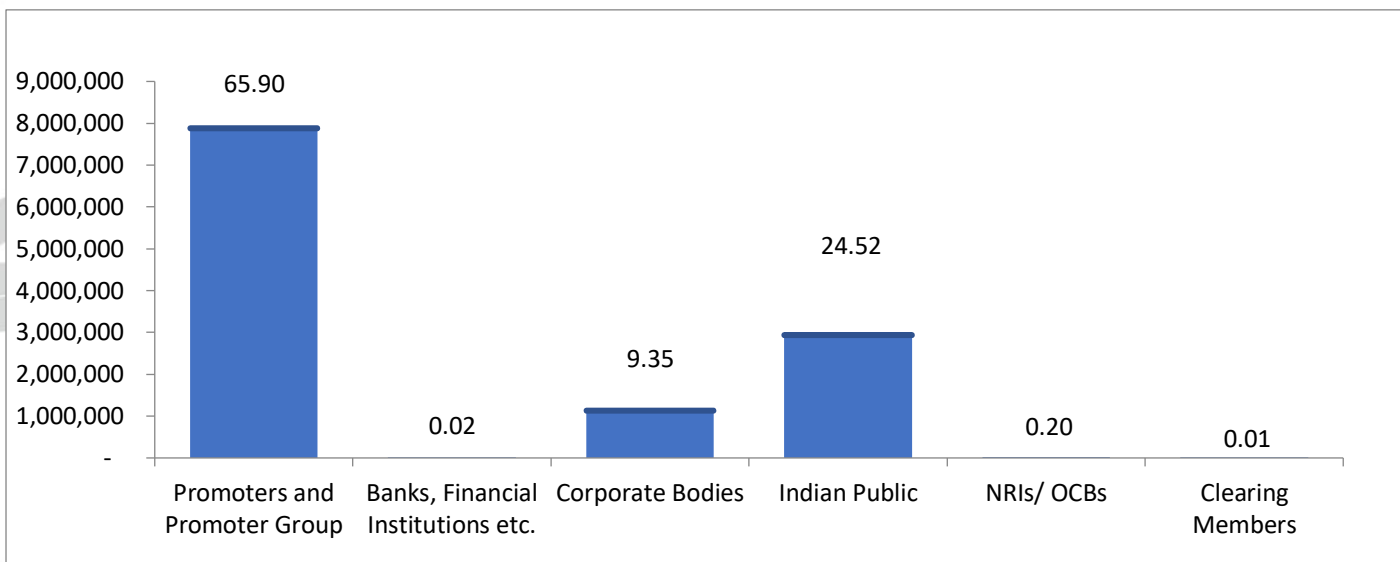
Distribution of Shareholding

Distribution of shareholding by size as on 31st March 2023:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	6783	92.84	6,08,793	5.02
501 – 1000	304	3.91	2,33,428	2.03
1001 – 5000	168	2.30	4,00,600	3.10
5001 – 10000	27	0.24	1,39,579	1.61
10001 – 50000	32	0.43	6,05,182	5.35
50001 – 100000	8	0.12	6,16,202	4.70
100001 and above	12	0.16	93,40,216	78.18
Total	7334	100.00	1,19,44,000	100.00

Distribution of shareholding by category as on 31st March 2023:

Category	Number of Shares	% to Total
Promoters and Promoter Group	78,70,699	65.90
Banks, Financial Institutions etc.	1,900	0.02
Corporate Bodies	11,16,854	9.35
Indian Public	29,29,147	24.52
NRIs/ OCBs	24,345	0.20
Clearing Members	1,055	0.01
Total	1,19,44,000	100.00



List of Top Ten Shareholders as on 31st March, 2023

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	Sheetal Dugar	1933424	16.19
2	YMS Finance Private Limited	1910122	15.99
3	Vinod Dugar	1488023	12.46
4	Loka Properties Private Limited	1239405	10.38
5	Khatod Investments & Finance Company Limited	921225	7.71
6	Ambika Vincom Private Limited	580000	4.86
7	Ankur Constructions Private Limited	375000	3.14
8	Maheswari Plaza Resorts Limited	280233	2.35
9	Manisha Pincha	203307	1.70
10	Bhanu Satishchandra Doshi	186448	1.56

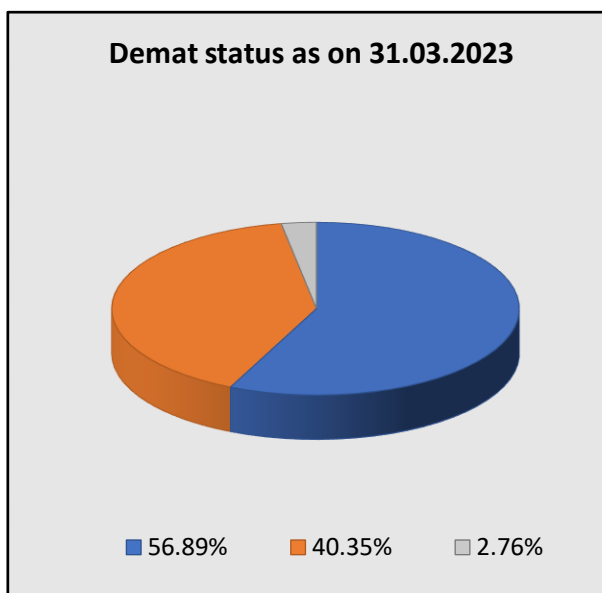
Details of shares held by Directors as on 31st March, 2023

Name of Director	No. of Equity Shares	% of Total holding
Mr. Priyawart Jariwala	Nil	Nil
Mr. Niraj Sinha	Nil	Nil
Mr. Amar Chand Baid	Nil	Nil
Mr. Gaurav Somani	Nil	Nil
Mr. Tapan Kumar Chakraborty	Nil	Nil
Ms. Vembi Krishnamurthy Radha	Nil	Nil
Total	Nil	Nil

Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31st March 2023:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	67,95,202	56.89%
Shares held in CDSL	48,19,384	40.35%
Shares held in physical form	3,29,414	2.76%



Transfer of Unclaimed amounts to Investor Education and Protection Fund

Your Company has transferred to the Investor Education & Protection Fund ('IEPF'), as per section 124 of the Act all unclaimed/unpaid dividends for more than seven years. Further, as per section 124 of the Act read with the rules made thereunder, all shares in respect of which dividend is unpaid/ unclaimed for a period of seven consecutive years shall also be transferred to IEPF.

As per the requirements of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules 2016'), the Company will be sending intimation to all the shareholders who had not claimed/encashed their dividends consecutively for the last seven years informing them that in the event those shareholders do not claim the same, the Company will be required to transfer the corresponding shares to the IEPF Demat Account prescribed under the IEPF Rules, 2016. The Company will also simultaneously publish notice in the leading newspapers in this regard and also upload the same on the "Investors Section" of the Company's website details of such shareholders and shares which are due for transfer to IEPF Demat Account.

Outstanding GDR's/ADR's/Warrants or any Convertible Instruments

The Company has not issued any GDR's/ADR's/Warrants/Stock Options or any other Convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

Plant Location and Address for correspondence:

ntc industries limited
149, B. T. Road, Kamarhati, Kolkata – 700 058,
E-mail: investors@ntcind.com
Website: www.ntcind.com

Date: 30th May, 2023

Place: Kolkata

For and on behalf of the Board

Priyawart Jariwala
Managing Director
DIN: 09148113

Niraj Sinha
Director
DIN: 06979287

Compliance with Code of Conduct for Directors and Senior Management Personnel

DECLARATION

“Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Priyawart Jariwala, Managing Director of ntc industries limited, on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company’s Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2022-23.”

Date: 30th May, 2023

Place: Kolkata

For and on behalf of the Board

Priyawart Jariwala

Managing Director

DIN: 09148113

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors,
M/s NTC Industries Limited
149, B.T. Road, Kamarhati
Kolkata- 700058

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s NTC Industries Limited** (hereinafter referred to as "**the Company**"), for the year ended on 31st March 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

Managements' Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022E000416935

Date: 30/05/2023
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Board of Directors,
M/s NTC Industries Limited
149, B.T. Road, Kamarhati
Kolkata- 700058**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s NTC Industries Limited**, CIN: **L70109WB1991PLC053562** and having registered office at **149, B.T. Road, Kamarhati, Kolkata- 700058** (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	VEMBI KRISHNAMURTHY RADHA	07141131	Non-executive Women Director	31/03/2015
2.	GAURAV SOMANI	06428114	Independent Director	15/11/2012
3.	AMAR CHAND BAID	07741980	Independent Director	31/03/2017
4.	NIRAJ SINHA	06979287	Independent Director	25/04/2021
5.	PRIYAWART JARIWALA	09148113	Managing Director	22/05/2021
6.	TAPAN KUMAR CHAKRABORTY	09175798	Non-executive Director	22/05/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022E000416924

Date: 30/05/2023
Place: Kolkata

CEO / CFO CERTIFICATION

To,
The Board of Directors,
ntc industries limited

We, Priyawart Jariwala, Managing Director appointed in terms of the Companies Act, 2013 and Prem Chand Khator, Chief Financial Officer, hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the period; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ntc industries limited

Place: Kolkata
Date: 30th May, 2023

Priyawart Jariwala
Managing Director
DIN: 09148113

Prem Chand Khator
Chief Financial Officer

Form – AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Rs. in hundreds)

Sl. No.	1	2	3	4
Name of the subsidiary	NTCIL Infrastructure Pvt. Ltd.	NTCIL Real Estate Pvt. Ltd.	NTCIL Realty Pvt. Ltd.	NTCIL Siliguri Estate Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
Share capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	6,93,279.96	21,22,572.32	-1,129.00	-2,023.75
Total assets	8,14,569.79	25,55,089.62	298.00	2,946.15
Total Liabilities	8,14,569.79	25,55,089.62	298.00	2,946.15
Investments	-	-	-	-
Turnover	2,64,324.48	6,11,304.91	-	-
Profit before taxation	1,76,927.00	4,56,158.03	-131.10	-263.81
Provision for taxation	50,000.00	1,15,000.00	-	-
Profit after taxation	1,26,927.00	3,41,158.03	-131.10	-263.81
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations – NTCIL Realty Private Limited and NTCIL Siliguri Estate Private Limited are yet to commence operations.
- Names of subsidiaries which have been liquidated or sold during the year- None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures				
Name of Associates/Joint Ventures	Nil	Nil	Nil	Nil
Latest audited Balance Sheet Date				
Shares of Associate/Joint Ventures held by the company on the year end				
No.				
Amount of Investment in Associates/Joint Venture				
Extend of Holding %				
Description of how there is significant influence				
Reason why the associate/joint venture is not consolidated				
Net worth attributable to Shareholding as per latest audited Balance Sheet				
Profit / Loss for the year				
i. Considered in Consolidation				
i. Not Considered in Consolidation				

NOT APPLICABLE

Priyawart Jariwala
Managing Director
DIN:09148113

Anushree Chowdhury
Company Secretary

For and on behalf of the Board
Niraj Sinha
Director
DIN:06979287

Prem Chand Khator
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2022-23 proved to be a tempestuous period for the global economy. While many economies are on the path to recovery, geopolitical tensions, continued supply chain dislocations and climate crisis resulted in unprecedented inflation and volatility in global commodity and energy prices. The global economy enters 2022 in a weaker position due to Russia and Ukraine crisis and its implications on the world economies. Despite ongoing global economic volatility, India is still expected to remain one of the fastest growing economies backed by strong consumer demand and greater push on infrastructural development by Government of India.

In India, legal cigarettes account for only 8% of the total tobacco consumption and this is in complete contrast with rest of the world where 90% of the tobacco is in the form of cigarettes. The remaining 92% contribution is from other traditional products, like chewing tobacco, bidis, Khaini etc. and other illegal cigarettes. A 16% hike in National Calamity Contingent Duty (NCCD) was announced in the Union Budget on 1st February 2023. This has resulted in an increase of about 1.6% on the overall tax. Illegal non-duty paid cigarettes remain a threat for legal players as they continue to benefit from a large price gap versus fully taxed cigarettes. Due to the above high volatile and discriminatory taxation policy, all the market players are facing margin and volume problems.

STRENGTHS & OPPORTUNITIES

India is the second largest tobacco producer behind China. The country has around 0.45 million hectares of area under tobacco cultivation. About 10% of the total area under tobacco cultivation is in India. Globally, it accounts for 9% of the total tobacco production. The average production for the last 5 years of the country for tobacco crops was around 800 million kg. India has a long history of tobacco use, with cultural and traditional practices contributing to steady demand for tobacco products like bidis and chewing tobacco. The country produces various types of tobacco: Flue-cured Virginia (FCV) tobacco, Country tobacco, Burley tobacco, Bidi tobacco, Rustica tobacco, Hookah, Cigar rapped, Oriental, Chewing tobacco, etc. The diversity of Indian tobaccos has enabled the country to export tobacco to over 121 countries across the globe.

India is the second largest exporter of tobacco behind Brazil. It exports various types of tobacco and tobacco products such as stripped, wholly stemmed, cigar cheroots, smoking tobacco, homogenized, flue-cured, sun-cured, extract and essence, FCV tobacco, unmanufactured tobacco and various tobacco products. During 2022-23, India exported leaf tobacco and tobacco products and generated foreign exchange earnings of more than Rs. 8000 crores.

Tobacco & Tobacco Products are a large contributor to the National exchequer by way of Central Excise and GST, etc. Cigarettes which bear the brunt of taxation in India are the major revenue contributor from the Tobacco sector.

The tobacco industry of India employs about 45 million people in farming, labour activities, manufacturing, processing, and retailing activities. Tobacco is a highly remunerative crop providing economic/social benefits to farmers in the tobacco growing regions. Compared with other tobacco growing and manufacturing countries, India has low production. Still India has significant opportunity for cigarette industry to extend and consolidate its position in international market due to some recent trend like withdrawal / reduction of agricultural subsidy and escalating costing in the traditional cigarette exporting countries.

It is your Company's continuous endeavor to maintain the taste and preferences of its customers while upgrading and developing new brands. Your company is presently dealing in the 64 mm and 69 mm with new packaging which are sold in various places of India and export of king size cigarettes.

THREATS, RISKS AND CONCERNS

The Company has a proper mechanism in place for identifying, assessing, monitoring and mitigating various business related risks. The Board of Directors of the Company are regularly informed and updated about the risk assessments and minimization procedures. In the course of its business, the Company is exposed to stiff competition from other established developers in the market and is exposed to a wide variety of risks such as:

Extreme Regulation

While India is the world's second largest tobacco producer and a major exporter, tobacco control measures in India is the most stringent in the world. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 (COPPA) is the principal comprehensive law governing tobacco control in India.

Taxation

As compared to other developed countries like China, USA, UK the tax rates applicable on cigarettes are much higher in India. Consequently, per capita cigarette consumption of India is lowest in the world.

Pictorial/Graphic Warning

The Union Ministry of Health & Family Welfare has mandated an increase in the size of pictorial warnings from the current 40% on front of the packs to 85% on both sides with effect from 1st April 2016. Such an extreme position on warnings overlooking the huge livelihood dependency and enormous socio-economic benefits of Tobacco in India. These warnings act as a visual reminder of the potential harm caused by tobacco products.

Illegal Cigarette Trade

Extremely high tax rates and constantly increasing tax rates on Cigarettes provide a profitable opportunity for tax evasion by illegal trade in both international smuggled and domestic tax evaded cigarettes. Moreover, in the current market situation there is a stiff competition from big players with regard to marketing of new brands.

Advertising, Promotion and Sponsorship

Advertising through most forms of mass media is prohibited. There are some restrictions to tobacco sponsorship and the publicity of such sponsorship.

Further, Campaigning by various NGOs and Forums against the use and consumption of tobacco remains a big threat to the industry. The passing of various bans on smoking is also supplementing these threats.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

NTC has a robust system of internal financial control, commensurate with the size and complexity of its business operations. The Corporate Governance Policy guides the conduct of the affairs of your Company and clearly delineates the roles, responsibilities at each level of its key functionaries involved in governance. It safeguarding its assets, ensuring transactions are in accordance with the policies, and are duly authorised to identify possible risk areas and to prevent possibilities of frauds or other irregularities.

The Company has an external and independent firm of Internal Auditors that scrutinizes the financials and other operations of the Company. Internal Auditors directly report to the Audit Committee. The Audit committee review the adequacy and effectiveness of internal control system of the Company and keeps the Board of Directors informed of its major observations from time to time. Based on the findings of Internal Auditors, process owners undertake corrective actions in their respective areas. During the year and at the year-end, no reportable material weakness or significant deficiency was observed in the design or operations. Your company is also ISO 9001:2008 certified for its internal audit function.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

(Rs. in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Total Revenue from Operations	4318.39	2485.64
EBIDTA	357.11	638.45
PAT	164.76	444.28
Basic EPS	1.38	3.72

SEGMENT WISE / PRODUCT WISE PERFORMANCE

Your Company considers "Manufacturing of Cigarette and Smoking Mixture" as the primary business segment. The Company has achieved an overall total turnover of Rs. 4318.39 Lakhs as compared to Rs. 2485.64 Lakhs in the previous year reflecting growth of 73.73%. The export sales decreased to Rs. 1070.30 Lakhs from Rs. 1402.33 Lakhs. Your company has a Profit Before Tax of Rs. 246.28 Lakhs as compared to Rs. 549.50 Lakhs in the previous year. During the year under review, your Company generated a revenue of Rs. 2113.60 Lakhs from manufacturing and sale of Cigarettes and sale of FMCG products as compared to Rs. 2026.24 Lakhs. The Company had generated a revenue of Rs. 1747.66 Lakhs from high seas sales trading business during the year. The Company also generated revenue out of Rental Services of Rs. 457.13 Lakhs during the year under review as compared to Rs. 459.40 Lakhs. Though the market conditions were not favorable and the same was challenging for the Company. Further, domestic demand continued to be sluggish in throughout the year due to trade disruption and geo-political uncertainties yet your Company managed to achieve better results across the different markets.

Your Company's main focus is the affordable segment of 64 mm and 69 mm but the continuous excise hike is making your company's foothold weak in the segment. Tobacco Institute of India (TII), the association that lobbies for cigarette companies, has long been vocal about high tax structure which it said has created the market for

smuggled foreign cigarette impacting the legal cigarette manufacturers. Health warning labels are pictorial and text; cover 85 percent of the front and back panels of the tobacco product package parallel to the top edge; and are rotated every 12 months. The discriminatory taxation policy, increased harsh pictorial warning and availability of cheaper non duty paid cigarettes, impacting your Company's performance. However, in the abovementioned adverse scenarios, your Company is dedicated to its customers and taking all the available efforts to regain its lost place in the industry by improving its portfolio and technologies. During the year under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively. Statement of Segment-wise Revenue, Results, Assets and Liabilities for the year ended 31st March, 2023 are disclosed in Note No. 30 of Notes on Standalone Financial Statements in the Annual Report.

CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl. No.	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	Reasons for significant change (if any)
1.	Debtors Turnover	9.39	4.72	-
2.	Inventory Turnover	7.56	4.04	Increase due to increase in revenue from operations
3.	Interest Coverage Ratio	6.38	23.78	Due to decrease in profit because of increase in raw material cost
4.	Current Ratio	4.54	5.29	Decrease in trade payable due to less procurement at year end
5.	Debt Equity Ratio	0.11	0.09	-
6.	Operating Profit Margin (%)	6.36%	19.02%	Due to increase in raw material cost
7.	Net Profit Margin (%)	3.59%	14.73%	Due to increase in raw material cost

Notes:

1. Above ratios are based on the standalone financial statements of the Company.
2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.
3. The figures of previous year have been reclassified and regrouped wherever considered necessary.

Details of change in return on net worth as compared to the immediately preceding financial year:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	Reasons for Significant change (if any)
Return on Net Worth	4.06	9.29	Due to decrease in profit because of increase in raw material cost

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

At NTC, we follow a culture that provides a platform for continuous learning and development to meet the challenges posed by ever-changing market realities. The most valuable resources of the company are its employees and the Management recognizes them as the prime machinery of the organization. They are always given the first priority and are provided with all the basic requirements and safety measures for good health and well-being. The Management, in order to create enduring value, has fostered a culture of feeling of being togetherness and attachment amongst the employees through participative management practices, open interaction and mutual respect.

Your Company's human resource management systems and processes aim to enhance organizational capability and vitality to seize emerging market opportunities. The strategy of the organization and its ongoing emphasis on developing and nurturing distributed leadership has ensured that each of your Company's business is managed by a team of competent, passionate and inspiring leaders. As on 31st March, 2023 your Company has a total of 64 employees.

Your Company's belief in the mutuality of interests of key stakeholders binds all employees to a shared vision and purpose. The Company enjoyed amiable relationship with workers and employees at all levels and did not report any sort of strike or lockout that would have impacted Company's operations.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the industrial expectations are "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied, important factors that could make difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the government regulations, tax regimes, economic developments in India and other incidental factors.

Place: Kolkata
Date: 30th May 2023

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Disclosure of Particulars under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended 31st March, 2023:

A. Conservation of energy

i)	Steps taken or impact on energy conservation	<ol style="list-style-type: none"> 1. Automation in condenser tube cleaning system for air conditioning plant to enhance efficiency. 2. Automation in controls & sensors in different equipment related to manufacturing processes, air conditioning systems and power generation for better monitoring & control, thereby minimising losses. 3. Lowering down of line losses from steam pipelines by optimizing the network. 4. Recycling of wasted heat into waters to be used in boilers to improve efficiency. 5. Automation in compressed air systems to minimise losses and reduce energy consumption. 6. Continuous upgradation in machineries to enhance productivity so that it will consume less energy and power.
ii)	Steps taken for utilizing alternate sources of energy	The Company is always endeavoring to maintain the optimum combination of energies and always looking for the alternate sources.
iii)	Capital investment on energy conservation equipment	NIL

B. Technology absorption

(i)	efforts made towards technology absorption	NIL
(ii)	benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	Details in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	expenditure incurred on Research and Development	During the year under review, the Company has not incurred any specific and material capital/recurring expenditure on research and development. Research and Development is carried out in-house using the existing manufacturing setup.

C. Foreign Exchange Earnings and Outgo:

The Foreign exchange earned in terms of actual inflows during the year & the Foreign Exchange outgo in terms of actual outflows:

(Rs. In Lakhs)

Total Foreign Exchange earned and used	2022-23	2021-22
Foreign Exchange earned	975.77	1162.16
Foreign Exchange used	485.90	62.36

For & on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

Place: Kolkata
Date: 30th May, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

1. A Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules') & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to contribute 2% of the Company's average net profits made during the three immediately preceding financial years to Sri S.L. Dugar Charitable Trust, which has an established track record of three years in undertaking educational activities and health awareness programme. The Trust undertakes social activity through educational institutes and health awareness programme and is eligible to channelize the entailed expenditure for CSR activities. These goals contribute to and are covered by activities listed in the Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the link: <https://www.ntcind.com/codes-and-policies/>.

2. Composition of CSR Committee is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Niraj Sinha	Chairman	1	1
2	Gaurav Somani	Member	1	1
3	Priyawart Jariwala	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.ntcind.com/board-of-directors/> and <https://www.ntcind.com/codes-and-policies/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not applicable

5. (a) Average net profit of the company as per section 135(5) : Rs.5,86,98,687.67
 (b) Two percent of average net profit of the company as per section 135(5) : Rs.11,73,974.00
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
 (d) Amount required to be set off for the financial year, if any : Rs.8140.68
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs.11,65,833.32

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs.11,80,000/-
 (b) Amount spent in Administrative Overheads : Nil
 (c) Amount spent on Impact Assessment, if applicable : Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 11,80,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,80,000/-	Not applicable				

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,65,833.32
(ii)	Total amount spent for the Financial Year	11,80,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	14,166.68
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	14,166.68

*Amount required to be set off for previous financial year of Rs. 8140.68 has been deducted from Two percent of average net profit of the company as per section 135(5) of Rs. 11,73,974/-. Please also see point no. 5 of this report.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
								Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For & on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Chairman- CSR Committee

Place: Kolkata
Date: 30th May, 2023

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23.			
Names	Remuneration of Directors/KMPs for the financial year 2022-23 (In Rs.)	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in Remuneration in the financial year 2022-23
Mr. Priyawart Jariwala, <i>Managing Director</i>	8,53,008.00	3.03	15.32
Mr. Gaurav Somani, <i>Non-Executive & Independent Director</i>	Nil	Nil	Nil
Mr. Amar Chand Baid, <i>Non-Executive & Independent Director</i>	Nil	Nil	Nil
Mr. Niraj Sinha, <i>Non-Executive & Independent Director</i>	Nil	Nil	Nil
Mr. Tapan Kumar Chakraborty, <i>Non-Executive Non-Independent Director</i>	Nil	Nil	Nil
Ms. Vembi Krishnamurthy Radha, <i>Non-Executive Non-Independent Director</i>	Nil	Nil	Nil
Mr. Prem Chand Khator, <i>Chief Financial Officer</i>	11,51,344.00	4.09	4.10
Mr. Sunil Kumar Varma*, <i>Company Secretary Cum Compliance Officer (upto 31.03.2023)</i>	5,85,472.00	2.08	8.40

*Ceased w.e.f. 31.03.2023

Percentage increase in the median remuneration of employees in the financial year:	Median Remuneration during the year was Rs. 2,81,487/-. The median remuneration was increased by 13.85%
Number of permanent employees on the rolls of company:	64*
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	a) Average increase in remuneration of employees other than the Managerial Personnel -: 17.08%. b) Average increase/(decrease) in remuneration of Managerial Personnel -:8.55%
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:	Not Applicable

<p>Affirmation that the remuneration is as per the remuneration policy of the Company:</p>	<p>The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.</p>
<p>The explanation on the relationship between average increase in remuneration and company performance:</p>	<p>The increase in remuneration of employees is in line with remuneration policy of the Company where employees are given increment as per their performance.</p>

Notes:

1. *The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2021-22 & 2022-23 respectively.*
2. *The details/figures of remuneration given hereinabove are on the basis of actual payout during the year. The calculation of ratio and median are based on the actual remuneration paid to the employees during the year 2021-22.*

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2022-23

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or Rs. 8,50,000 (Rupees Eight Lakh and Fifty Thousand) or more per month for the part of the year. Further, there was no employee, neither throughout the financial year 2022-23 or part thereof, who received remuneration in excess of that drawn by the Managing Director or Whole time Director of the Company and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For & on behalf of the Board

**Priyawart Jariwala
Managing Director**

**Niraj Sinha
Director**

**Place: Kolkata
Date: 30th May, 2023**



FINANCIAL SECTION

Independent Auditor's Report on Standalone Financial Statements

To,
The Members of
NTC Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NTC Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matter	Auditor's Response
1	<p>Litigations and claims - provisions and contingent liabilities</p> <p>Refer Note No. 39 to the standalone financial statements.</p> <p>The Company is involved in indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgment associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgment is dependent on a number of significant assumptions and</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</p> <p>b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</p> <p>c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;</p> <p>d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;</p>

<p>assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgment as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;</p> <p>f) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to validate management's conclusions; and</p> <p>g) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 39 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable;
- vi. The company has not declared or paid any dividend during the year.

For **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771
Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDP3591

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NTC INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and its intangible assets during the year and accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) According to the information and explanations given by the management, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. Quarterly statements are filed with such Banks are not agreement with the books of account. The details of the same are given as under: -

(Rs. in lakhs)

Quarter	Particulars	Amount as per Statement provided to bank	Amount as per Book
Q1	Trade Receivables	915.81	1,004.44
	Trade Payables	574.26	545.52
	Advance to Suppliers	369.55	396.74
	Inventories (Finished & Trading Goods)	114.37	116.27
Q2	Trade Receivables	1,138.20	621.72
	Trade Payables	757.90	835.18
	Advance to Suppliers	185.45	166.30
	Inventories (Finished & Trading Goods)	147.44	145.22
Q3	Trade Receivables	735.81	786.75
	Trade Payables	520.19	542.24
	Advance to Suppliers	175.44	173.78
	Inventories (Finished & Trading Goods)	157.28	151.72
Q4	Trade Receivables	335.32	459.90
	Trade Payables	93.21	134.60
	Advance to Suppliers	132.76	170.82
	Inventories (Finished & Trading Goods)	189.86	189.86

iii.

- (a) During the year the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

(Rs. in lakhs)

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	85.33
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	4.61
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

AND

- (B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

(Rs. in lakhs)

	Guarantees	Security	Loans	Advances (₹ in lakhs)
Aggregate amount granted/provided during the year				
- Others	-	-	2,321.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	4,246.69	-

- (b) During the year the investments made, or guarantees provided, or securities given by the Company and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. Hence, the requirement under paragraph 3(iii)(d) of the Order are not applicable to the company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans and/or advances in the nature of loans which are repayable on demand without specifying any terms or period of repayment.

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	27.93 -	- -	4,246.69 -
Total (A+B)	27.93	-	4,246.69
Percentage of loans/ advances in nature of loans to the total loans	0.65%	-	99.35%

- iv. According to the information and explanations given by the management, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given by the management, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company and accordingly, reporting under clause (iii) (f) of paragraph 3 of the Order is not applicable.
- vii.
- (a) According to the information and explanations given by the management and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given by the management and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	3,131.82	October 1994 to October 1996	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	135.81	September 28, 1996 to October 31, 1996	Customs, Excise & Service Tax Appellate Tribunal

- viii. According to the information and explanations given by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.
- ix.
- (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayments of loans or borrowings or in repayment of interest thereon to any lender.

- (b) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposed by the company.
- (e) According to the information explanation given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) According to the information explanation given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x.
- (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- xi.
- (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year (and upto the date of this report) and accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company and accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. According to the information and explanations given by the management and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion, the company has adequate internal audit system commensurate with size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given by the management, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

- (d) The Group does not have more than one CIC and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year in the immediately preceding financial year and accordingly, reporting under clause (xvii) of paragraph 3 of the Order is not applicable.
- xviii. There has been resignation of the statutory auditor during the year and, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
(a) According to the information and explanations given by the management, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII and accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771

Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDP3591

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **NTC Industries Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 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 ICAI 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 auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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 March 31, 2023, 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 **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771

Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDP3591

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

Sl. No.	Particulars	Note No.	As at 31 March 2023 (₹ in Lacs)	As at 31 March 2022 (₹ in Lacs)
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4A	806.80	691.10
	(b) Capital work-in-progress	4B	4.27	22.19
	(c) Other Intangible Assets	4C	0.85	0.76
	(d) Financial assets			
	(i) Investments	5	476.50	437.44
	(e) Deferred tax assets (net)	6	4.16	44.57
	(f) Other non-current assets	7	356.06	356.69
	Total non-current assets		1,648.64	1,552.75
2	Current assets			
	(a) Inventories	8	702.47	440.57
	(b) Financial Assets			
	(i) Trade Receivables	9	459.90	460.06
	(ii) Cash and cash equivalents	10	251.89	117.87
	(iii) Loans	11	4,274.62	4,232.28
	(c) Other current assets	12	631.45	743.34
	Total current assets		6,320.33	5,994.12
	Total assets		7,968.97	7,546.87
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	13A	1,194.40	1,194.40
	(b) Other equity	13B	4,876.73	4,718.23
	Total equity		6,071.13	5,912.63
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	200.00	200.00
	(b) Provisions	15	305.38	300.91
	Total non-current liabilities		6,576.51	6,413.54
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	459.55	357.72
	(ii) Trade Payables	17		
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises		49.57	17.18
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises		85.02	73.01
	(b) Other current liabilities	18	740.62	657.29
	(c) Current Tax Liabilities (Net)	19	57.70	28.13
	Total current liabilities		1,392.47	1,133.33
	Total equity and liabilities		7,968.97	7,546.87

The accompanying notes 1 to 43 are an integral part of the Financial Statements

As per our report of even date attached

For R. RAMPURIA & COMPANY

Chartered Accountants

Firm registration No. 325211E

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA RAJENDRA RAMPURIA

Partner

Membership No. 108771

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Place : Kolkata.

Date : 30.05.2023

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Sl. No.	Particulars	Note No.	Year ended March 31, 2023 (₹ in Lacs)	Year ended March 31, 2022 (₹ in Lacs)
I	Revenue From Operations	20	4,318.39	2,485.64
II	Other income	21	270.74	530.24
III	Total Income (I+II)		4,589.13	3,015.88
IV	EXPENSES			
	Cost of materials consumed	22	1,030.39	703.87
	Purchases of stock-in-Trade	23	1,802.75	114.39
	Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	24	(84.77)	298.15
	Excise Duty		280.81	192.51
	Employee benefits expense	25	294.52	292.01
	Finance costs	26	45.77	24.12
	Depreciation and amortization expense		65.07	64.83
	Other expenses	27	908.32	776.50
	Total Expenses		4,342.86	2,466.38
V	Profit/(Loss) before exceptional items and taxes (III-IV)		246.28	549.50
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		246.28	549.50
VIII	Tax expenses :			
	(a) Current tax	28	41.11	98.93
	(b) Deferred tax	28	40.41	22.59
	(c) Tax adjustments for earlier years		-	(16.30)
IX	Profit/ (loss) for the period after Tax (PAT)		164.76	444.28
X	Other Comprehensive Income			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		(45.32)	48.18
	- Changes in fair value of equity Instruments through other Comprehensive Income		39.06	219.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		(6.26)	267.42
XI	Total comprehensive income for the year (IX+X)		158.49	711.70
XII	Earnings per share: - Basic/Diluted (in Rs)		1.38	3.72

The accompanying notes 1 to 43 are an integral part of the Financial Statements

As per our report of even date attached

For R. RAMPURIA & COMPANY

Chartered Accountants

Firm registration No. 325211E

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA RAJENDRA RAMPURIA

Partner

Membership No. 108771

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Place : Kolkata.

Date : 30.05.2023

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Statement Of Change in Equity For The Year Ended 31st March 2023

A. Equity Share Capital (Refer Note No. 13A)		(₹ in Lacs)		
(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2023
	1,194.40	-	1,194.40	1,194.40
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of previous reporting period i.e 01/04/2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period i.e 31/03/2022
	1,194.40	-	1,194.40	1,194.40
B. Other Equity (Refer Note No. 13B)		(₹ in Lacs)		
(1) Current reporting period	Reserves and Surplus			Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings
Balance at the April 1, 2022	152.50	486.56	264.40	3,387.66
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at April 1, 2022	152.50	486.56	264.40	3,387.66
Profit for the year	-	-	-	164.76
Other Comprehensive income/(loss)	-	-	-	(6.26)
Transfer to retained earnings	-	-	-	-
Balance at March 31, 2023	152.50	486.56	264.40	3,552.42
(2) Previous reporting period	Reserves and Surplus			Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings
Balance at the April 1, 2021	152.50	486.56	264.40	2,943.38
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at April 1, 2021	152.50	486.56	264.40	2,943.38
Profit for the year	-	-	-	444.28
Other Comprehensive income/(loss)	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at March 31, 2022	152.50	486.56	264.40	3,387.66
Items of other comprehensive income		Equity instruments through other comprehensive income		Total
	Remeasurements of post-employment benefit obligations		Equity instruments through other comprehensive income	
	53.82		154.05	4,006.53
	-		-	-
	53.82		154.05	4,006.53
	-		-	-
	(45.32)		-	164.76
	-		-	(6.26)
	8.50		412.35	4,876.73
Items of other comprehensive income		Equity instruments through other comprehensive income		Total
	Remeasurements of post-employment benefit obligations		Equity instruments through other comprehensive income	
	5.64		154.05	4,006.53
	-		-	-
	48.18		219.24	267.42
	-		-	-
	53.82		373.29	4,718.23

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Sl.No.	Particulars	For the Year ended March 31, 2023 (₹ in Lacs)		For the Year ended March 31, 2022 (₹ in Lacs)	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		246.28		549.50
	Adjustments for :				
	Depreciation	65.07		64.83	
	Unrealised Forex Gain	-		2.98	
	Interest paid	45.77		16.53	
	(Profit) / Loss on sale of property, plant & equipment	(2.87)			
	Interest received	(244.04)		(477.63)	
	Provision of Employee's retirement & current benefits		(136.07)	34.15	(359.14)
	Operating profit before working capital changes		110.21		190.36
	(Increase) / Decrease in inventories	(261.90)		350.22	
	(Increase) / Decrease in trade and other receivables	112.05		79.03	
	Increase / (Decrease) in trade payables & other payables	127.74		(753.50)	
	(Increase) / Decrease in Provisions	(40.86)			
	Increase / (Decrease) in Borrowings	101.83			
	(Increase) / Decrease in short term loans to body corporate	(42.34)			
			(3.48)		(324.25)
	Cash generated from operations		106.73		(133.89)
	Less: Direct taxes (paid) / refunds including interest (net)		(11.53)		(85.30)
	Net cash generated/(used) from operating activities		95.20		(219.20)
B.	Cash flow from investing activities :				
	Loan Repaid by Body Corporate	-		2,069.06	
	Deposits Made	0.64		-	
	Increase/(decrease) in Fixed Assets & CWIP	(160.09)		(25.51)	
	Loan Given to Body Corporate	-		(2,771.00)	
	Interest received	244.04		327.03	
	Net cash from investing activities		84.59		(400.43)
C.	Cash flow from financing activities :				
	Proceeds / (repayment) of short term borrowings	-		109.42	
	Interest paid	(45.77)		(16.53)	
	Net cash generated/(used) in financing activities		(45.77)		92.89
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		134.02		(526.74)
	Cash and cash equivalents -Opening balance		117.87		644.61
	Cash and cash equivalents -Closing balance		251.89		117.87
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		251.85		117.46
	Cash on hand		0.04		0.41
			251.89		117.87

As per our report of even date attached

For R. RAMPURIA & COMPANY

 Chartered Accountants
 Firm registration No. 325211E

For and on behalf of the Board
Priyawart Jariwala
 Managing Director

Niraj Sinha
 Director

CA RAJENDRA RAMPURIA
Partner
Membership No. 108771

Place : Kolkata.

Date : 30.05.2023

Prem Chand Khator
 Chief Financial Officer

Anushree Chowdhury
 Company Secretary

Notes to the Standalone Financial Statements

1. Corporate Information

The Standalone Financial Statements of “NTC Industries Limited” (“the Company”) are for the year ended 31st March 2023.

The Company is a domestic public limited company incorporated and domiciled in India and has its registered office at 149, B.T. Road, Kamarhati, Kolkata - 700058. The Company's shares are listed and traded on the Bombay Stock Exchange Ltd. (BSE) and The Calcutta Stock Exchange Limited (CSE). The company is engaged in business of manufacturing of Cigarette and Smoking Mixture and general trading and rendering of services of letting out of properties.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

New Standards / amendments and other changes effective April 1, 2023

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 242 (E) Dated: 31st March, 2023. The Company does not expect any significant impact in financial statements of those amendments.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability.

Fair Value Measurement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as pacified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Plant, Property & Equipment	Useful life
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5-15 years
Computer	3 years
Plant and Equipment	15 years
Factory Building	30 years

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The useful life of an intangible asset is considered finite due to the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes). Hence Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives.

Plant, Property & Equipment	Useful life
Payroll Software	5 years

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

- a) Raw Materials: At lower of weighted average cost or net realisable value.
- b) Work in progress: At lower of cost or net realisable value.
- c) Finished Goods and Stock in trade: At lower of cost or net realisable value.
- d) Stores and Spares, Packing: At lower of Weighted average cost or net realisable value

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.
- (b) Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as trade receivables, held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

Revenue from the sale of goods includes excise and other duties which the Company pays as a principal, but excludes amounts collected on behalf of third parties, such as Goods and service tax. Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

Revenue from services is recognised in the periods in which the services are rendered to the customer except otherwise stated.

Rental Income (exclusive of Taxes) from assets given on licence fee/rent is recognised on rendering of services to tenants.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Employee Benefits

a) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, the expected cost of ex-gratia, etc are recognised in the period in which the employee renders the related services.

b) Post-employment benefits

(i) **Defined Contribution Plan:** Employee benefits in the form of Provident fund, employees state insurance etc. are considered as defined contribution plan and the contributions are charged to the statements of profit and loss for the year when the contributions to the respective funds are due.

(ii) **Defined Benefit Plan:** Employee benefits in the form of gratuity and leave encashment are considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period along with the Income Computation and disclosure standards, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent Liability

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to accounts.

Earnings per Share

Earnings per share are 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 earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Prior Period Adjustments

Adjustment of identifiable items of income and expenditure pertaining to prior period if any are accounted for as prior periods adjustments.

3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end.

Key sources of estimation uncertainty

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income.

Notes to and forming part of Financial Statements
Note 4A - Property, Plant and Equipment

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 31st March, 2022	Additions	Withdrawals and adjustments	As at 31st March 2023	Upto 31st March, 2022	For the Year	On withdrawals and adjustments	Upto 31st March 2023	As at 31st March 2023	As at 31st March, 2022
Land	103.08	-	-	103.08	-	-	-	-	103.08	103.08
Factory Buildings	393.03	-	-	393.03	354.38	5.88	-	360.26	32.77	38.65
Other Building	5.50	-	-	5.50	1.16	0.17	-	1.33	4.17	4.34
Plant and Equipments	1,500.40	169.58	0.45	1,669.53	966.48	55.66	0.32	1,021.82	647.71	533.92
Furniture and Fixtures	3.07	-	-	3.07	2.89	0.03	-	2.92	0.16	0.19
Office Equipment	15.31	3.77	-	19.08	10.97	1.12	-	12.10	6.98	4.34
Computer	20.06	0.78	-	20.84	18.43	0.64	-	19.07	1.77	1.63
Vehicles	11.11	6.57	-	17.67	6.14	1.37	-	7.52	10.16	4.96
TOTAL	2,051.56	180.70	0.45	2,231.80	1,360.46	64.87	0.32	1,425.00	806.80	691.10
Note 4B - Capital work-in-progress ##										
Plant & Machinery	22.19	146.55	168.74	-	-	-	-	-	-	22.19
Building Under Construction	-	4.27	-	4.27	-	-	-	-	4.27	-
TOTAL	22.19	150.82	-	4.27	-	-	-	-	4.27	22.19
Note 4C - Intangible Assets										
Payroll Software	1.00	0.30	-	1.30	0.24	0.21	-	0.45	0.85	0.76
TOTAL	1.00	0.30	-	1.30	0.24	0.21	-	0.45	0.85	0.76

Capital work-in-progress Ageing Schedule as at 31st March 2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	4.27	-	-	4.27
Projects temporarily suspended	-	-	-	-

Capital work-in-progress Ageing Schedule as at 31st March 2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	22.19	-	-	22.19
Projects temporarily suspended	-	-	-	-

Notes to Standalone Financial Statements (Contd..)

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
5. Non-current Investment		
Investment in Equity Instruments		
In Wholly Owned Subsidiaries (w.e.f 27th August, 2014)		
Unquoted		
(at cost, fully paid)		
NTCIL Real Estate Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1.00	1.00
NTCIL Infrastructure Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1.00	1.00
NTCIL Realty Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1.00	1.00
NTCIL Siliguri Estate Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1.00	1.00
In Others (at Fair value through other comprehensive income)		
Quoted		
(Fully paid)		
RDB Realty & Infrastructure Ltd. (Current Year - 12,60,000 shares, Previous Year - 12,60,000 shares)	472.50	433.44
TOTAL	476.50	437.44
Aggregate amount of quoted Investments	472.50	433.44
Aggregate amount of unquoted Investments	4.00	4.00
Aggregate market value of quoted Investments	472.50	433.44
Aggregate amount of impairment in value of Investments	-	-
6. Deferred tax assets (net)		
Deferred tax assets	44.57	67.16
Less : Deferred tax liabilities	(40.41)	(22.59)
TOTAL	4.16	44.57
7. Other non-current assets		
Advances other than Capital Advances		
Deposit with Excise Authority	299.05	299.05
Security Deposits (Unsecured, considered good)	57.01	57.64
TOTAL	356.06	356.69
8. Inventories		
(at lower of cost and net realisable value)		
Raw materials (including packing materials)	432.48	255.76
Work-in-progress	-	-
Finished goods (manufactured)	144.58	67.49
Stock-in-trade (goods purchased for resale)	45.28	37.61
Stores and Spares	80.13	79.71
TOTAL	702.47	440.57
9. Trade receivables		
Considered good - Unsecured	459.90	460.06
TOTAL	459.90	460.06
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:		
Particulars	Ageing	Amt (₹ in Lacs)
(i) Undisputed Trade receivables – considered good	Less than 6 months	356.43
	6 months -1 year	33.02
	1-2 years	37.17
	2-3 years	33.27
	More than 3 years	-
TOTAL		459.90
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Ageing	Amt (₹ in Lacs)
(i) Undisputed Trade receivables – considered good	Less than 6 months	300.97
	6 months -1 year	22.23
	1-2 years	135.61
	2-3 years	1.25
	More than 3 years	-
TOTAL		460.06
10. Cash and cash equivalents		
- Balances with bank	53.50	85.46
- Fixed Deposits (For lien against guarantees and letter of credit with maturity period less than 90 days)	198.36	32.00
- Cash on hand (As certified by the management)	0.04	0.41
TOTAL	251.89	117.87

Notes to Standalone Financial Statements (Contd..)

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
11. Loans		
Loans to Related parties - Unsecured, Considered good		
RDB Realty & Infrastructure Pvt. Ltd.	4,246.69	2,791.15
Loans to Others than related parties - Unsecured, Considered good		
Loan to Body Corporate	27.93	1,441.13
TOTAL	4,274.62	4,232.28
12. Other current assets		
Advances other than Capital Advances		
Advance to Suppliers	170.82	248.92
Advance to Subsidiaries	10.61	5.58
Advance to directors & officers of the company	-	2.58
Other Advances	405.08	404.35
Others		
Excise Duty Refund & Receivable	8.56	-
Balance with Revenue Authorities	30.42	77.72
Prepaid Expenses	5.96	4.20
TOTAL	631.45	743.34
13A. Share Capital		
a. Authorised		
16,500,000 Equity Shares shares of ₹ 10 each	1,650.00	1,650.00
3,500,000 Preference Shares of ₹ 10 each	350.00	350.00
TOTAL	2,000.00	2,000.00
b. Issued, subscribed and paid-up share capital		
11,944,000 Equity Shares shares of ₹ 10 each	1,194.40	1,194.40
TOTAL	1,194.40	1,194.40
c. Reconciliation of number of equity shares outstanding :		
Number of shares outstanding as at the beginning of the year	119.44	119.44
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	119.44	119.44
d. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
<p>Authorised capital consists of two classes of shares, referred as Equity Shares and Preference Shares having par value Rs 10/- and Rs 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference Shareholder has a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
e. Shareholders holding more than 5% shares	% Holding	% Holding
	Shares held (No.)	Shares held (No.)
1. Vinod Dugar	12.49%	12.49%
	14,91,523	14,91,523
2. Sheetal Dugar	16.19%	16.19%
	19,33,424	19,33,424
3. YMS Finance Private Limited (Formerly Pyramid Sales Private Limited)	15.99%	15.99%
	19,10,122	19,10,122
4. Loka Properties Private Limited	10.38%	10.38%
	12,39,405	12,39,405
5. Khatod Investments & Finance Company Limited	7.71%	7.71%
	9,21,225	9,21,225

Notes to Standalone Financial Statements (Contd..)

f. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2023 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
Sheetal Dugar	19,33,424	16.19	0.00%
YMS Finance Private Ltd	19,10,122	15.99	0.00%
Vinod Dugar	14,91,523	12.49	0.00%
Loka Properties Private Ltd	12,39,405	10.38	0.00%
Khatod Investments & Finance Company Limited	9,21,225	7.71	0.00%
Ankur Construction Private Ltd	3,75,000	3.14	0.00%
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
Sheetal Dugar	19,33,424	16.19	0.00%
YMS Finance Private Ltd	19,10,122	15.99	0.00%
Vinod Dugar	14,91,523	12.49	0.00%
Loka Properties Private Ltd	12,39,405	10.38	0.00%
Khatod Investments & Finance Company Limited	9,21,225	7.71	0.00%
Ankur Construction Private Ltd	3,75,000	3.14	0.00%

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
g. Share Reserved for issue:-		
No Equity Shares have been reserved for issue under option & contracts/commitments for sale of shares/ disinvestment as at Balance Sheet date.		
13B. Other equity*		
Other equity consist of the following:		
(a) Capital Reserve	152.50	152.50
(b) Securities Premium	486.56	486.56
(c) Capital Redemption Reserve	264.40	264.40
(d) Retained Earnings	3,552.42	3,387.66
(e) Remeasurements of post-employment benefit obligations	8.50	53.83
(f) Equity instruments through other comprehensive income	412.35	373.29
TOTAL	4,876.73	4,718.23
*Refer statement of changes in equity for movement during the year.		
14. Borrowings (Non - Current)		
Loan from other than related parties		
From other parties (Unsecured) (refer note no:38)	200.00	200.00
TOTAL	200.00	200.00
15. Provisions		
Provision for employee benefits		
Retirement benefits	305.38	300.91
TOTAL	305.38	300.91
16. Borrowings (Current)		
Loans repayable on demand (Secured)		
Working Capital Loan from bank	452.47	356.67
Other Loans (Secured)		
HDFC Car Loan (Secured by hypothication of Car)	7.08	1.05
TOTAL	459.55	357.72

Security Details

Working Capital Loan from bank

Primary Security

Retail LCBG FD, FD for LC Margin, Stock, Debtors

Collateral Security

1. Industrial Property, Holding No 149 B.T.Road, Mouza - Agarpara, J. L. No 11, P.O. Kamarhati, P.S. Khardah, Ward No 08, Under Panihati Municipality, PIN Code - 700058, Near Asg Eye Hospital
2. Personal guarantee of directors.
3. Retail LCBG FD, FD for Capex LC, FD for LC Margin
4. The applicable Interest rate is Repo Rate plus 3.00%.
5. The company has not defaulted in payment.

Notes to Standalone Financial Statements (Contd..)

HDFC Car Loan

1. Primarily secured by way of hypothecation of Car.
2. Term of Repayment - 37 Monthly Installments of Rs. 22,865/-, repayment shall start from 05.02.2023
3. The company has not defaulted in payment.

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
17. Trade Payables		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	49.57	17.18
To others	85.02	73.01
TOTAL	134.59	90.19

Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
MSME*	49.57	-	-	-	49.57
Others	85.02	-	-	-	85.02
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
MSME*	17.18	-	-	-	17.18
Others	73.01	-	-	-	73.01
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
18. Other current Liabilities		
Revenue received in advance		
Advances from customers	445.50	380.37
Other Advances		
Advance from other than related party	1.11	2.22
Others		
Statutory liabilities	143.37	106.12
Other Payables	150.62	168.58
TOTAL	740.62	657.29
19. Current Tax Liabilities (net)		
Provision for Income Tax	345.03	303.93
Less : Self assessment Tax (A.Y. 2022-2023)	120.00	-
Less : Advance Income Tax & TDS	167.33	275.80
TOTAL	57.70	28.13

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31st March 2023 (₹ in Lacs)	Year ended 31st March 2022 (₹ in Lacs)
20. Revenue from operations		
Sale of Products *	3,860.18	2,025.00
Sale of Services	457.13	459.40
Other operating Revenue		
Sale of Manufacturing Waste	1.08	1.24
TOTAL	4,318.39	2,485.64
Gross Revenue from sale of Products and services		
Sale of manufactured goods		
- Sale of Cigarettes :		
- Domestic	757.77	582.11
- Export	1,070.30	1,402.33
Sale of stock in trade (Cylinder, Agarbatti, Match Box & Lighters)	2,032.11	40.56
TOTAL	3,860.18	2,025.00
21. Other Income		
Interest income	244.04	477.63
Interest on Income Tax Refund	-	3.15
Sundry balances / liabilities written back (net)	-	34.76
Foreign currency fluctuation gain	16.85	11.15
Profit/(loss) on sale of fixed assets	2.87	
Other miscellaneous income	6.99	3.55
TOTAL	270.74	530.24
22. Cost of Material Consumed		
Opening Stock of Raw Material	255.76	309.94
Add: Purchase of Raw Material	1,207.11	649.69
Less: Closing Stock of Raw Material	432.48	255.76
Cost of Material Consumed	1,030.39	703.87
23. Purchase of stock in trade		
Cylinder, Agarbatti, Match Box & Lighters	1,802.75	114.39
TOTAL	1,802.75	114.39
24. Change in inventories of finished goods and stock-in-trade		
Opening Stock of		
- Finished goods	67.49	401.35
- Stock - in - trade	37.61	1.90
Total (a)	105.09	403.25
Closing Stock of		
- Finished goods	144.58	67.49
- Stock - in - trade	45.28	37.61
Total (b)	189.86	105.10
Change in inventories of finished goods and stock-in-trade (a-b)	(84.77)	298.15
25. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	240.03	233.72
Contribution to provident and other fund	21.13	22.25
Staff welfare expenses	2.42	1.89
Provision for Gratuity	30.95	34.15
TOTAL	294.52	292.01
26. Finance costs		
Interest paid	30.05	15.33
Interest paid against Security Deposits	1.20	1.20
Processing Fees	7.65	6.55
Commission on LC	6.30	0.21
Finance Charges	0.57	0.83
TOTAL	45.77	24.12

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31st March 2023 (₹ in Lacs)	Year ended 31st March 2022 (₹ in Lacs)
27. Other Expenses		
a. Manufacturing expenses :		
Stores and spares consumed	58.48	88.81
Power and fuel consumed	69.19	57.85
Machine repairs	21.22	21.73
Inward freight, coolie, cartage and other expenses	166.74	50.64
Total (a)	315.63	219.03
b. Administration expenses :		
Rates and Taxes	1.99	1.63
Building Repairs	96.53	70.19
Other Maintenance-Office	0.61	1.36
Vehicle maintenance expenses	5.00	5.22
Insurance Premium	5.89	4.87
Sundry balances / liabilities written off (net)	-	4.80
Travelling and conveyance	12.36	12.55
Foreign Travelling Expense	7.45	-
Postage, telegraph and telephones	4.77	2.70
Printing and stationery	2.88	0.47
Legal & Professional Charges	65.85	31.14
Electricity charges	9.23	8.22
Land revenue and municipal taxes (net)	2.28	0.26
Contribution to CSR Activities (Refer Note - 32)	11.80	8.00
Miscellaneous expenses	32.70	56.34
Auditors' remuneration :		
- Audit Fee	1.50	1.50
- Reimbursement of expenses	-	0.01
- Tax Audit Fee	0.50	0.50
Total (b)	261.34	209.76
c. Selling and distribution expenses :		
Advertisement and publicity expenses	0.86	2.09
Distribution Expenses & Sales Promotion Expenses	152.55	74.64
Outward freight and forwarding charges	146.50	251.93
Brokerage, commission and discounts	31.45	19.05
Total (c)	331.35	347.71
Total (a+b+c)	908.32	776.50
28. Income tax Expenses		
A. Amount recognised in profit or loss		
Current tax		
Income tax for the Year	41.11	98.93
Total current tax	41.11	98.93
Deferred tax		
Deferred tax for the Year	(40.41)	(22.59)
Adjustment/(credit) related to previous year - Net	-	-
Total deferred tax	(40.41)	(22.59)
B. Reconciliation of effective tax rate		
The income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	246.28	549.50
Income Tax expense calculated @ 27.82% (2022 - 27.82%)	68.52	152.87
Other differences	(27.41)	(53.94)
Income Tax recognised in profit or loss	41.11	98.93

Notes to Standalone Financial Statements (Contd..)

29. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated in Note No. - 39

30. Segment Reporting

Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31.03.2023 (Standalone)		
(₹ In lakhs)		
Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
1. Segment Revenue		
(a) Rental Income	457.13	459.40
(b) Sale of Cylinder	1747.66	0.00
(c) FMCG - Cigarettes	1828.07	1984.44
-Others	285.53	41.80
Gross revenue from sale of product and services	4318.39	2485.64
2. Segment Results		
(a) Rental Income	397.28	415.88
(b) Sale of Cylinder	67.22	0.00
(c) FMCG - Cigarettes*	-246.77	129.44
-Others	28.55	4.18
Total Segment Profit before tax	246.28	549.50
3. Segment Assets		
(a) Rental Income	98.90	99.84
(b) Sale of Cylinder	0.00	0.00
(c) FMCG – Cigarettes	2959.84	2426.84
Others	0.00	0.00
Unallocated	4910.23	5020.19
Total Assets	7968.97	7546.87
4. Segment Liabilities		
(a) Rental Income	0.00	0.00
(b) Sale of Cylinder	0.00	0.00
(c) FMCG - Cigarettes	1897.85	1634.24
Others	0.00	0.00
Unallocated	0.00	0.00
Total Liabilities	1897.85	1634.24

Notes to Standalone Financial Statements (Contd..)

GEOGRAPHICAL INFORMATION

(₹ In lakhs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
1. Revenue from customers		
– Within India**	3248.09	1083.31
– Outside India	1070.30	1402.33
Total	4318.39	2485.64
2. Non-current assets		
– Within India	1172.14	1115.31
– Outside India	-	-
Total	1172.14	1115.31

NOTES:

- (1) The Company is primarily engaged in manufacturing of cigarettes, trading of cylinder, agarbatti, match box & lighters and letting of immovable properties. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting.
- (2) The geographical information considered for disclosure are:
 - Revenue within India.
 - Revenue outside India.
- (3) The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.
- (4) * The segment result of (C) FMCG – Cigarettes includes other Income like interest and others for FY 2022-23 Rs 270.74 Lakhs and for FY 2021-22 Rs 530.24 Lakhs.
- (5) ** Revenue from Customer within India includes High Sea sale of Cylinder to Customer within India.

31. Earnings per Share: -

(₹ in Lakhs, unless otherwise stated)

Earnings per share is computed as under: -	2022-23	2021-22
Profit /(Loss) after tax available for equity shareholders (A)	164.76	444.28
Weighted average number of equity shares outstanding (Nos.) (B)	1,19,44,000	1,19,44,000
Face value per equity share (₹)	10/-	10/-
Earnings per share - Basic & Diluted (A/B) (₹)	1.38	3.72

32. Corporate Social Responsibility (CSR)

The company is required to contribute to CSR as per Section 135 of the companies act, 2013 read with schedule VII thereof for the current reporting period and previous reporting period and previous reporting period.

Notes to Standalone Financial Statements (Contd..)

Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2023 is ₹ 11.80 lakhs (during the year ended March 31, 2022 is ₹ 8 lakhs). The Company's CSR activities primarily focuses on programs that promote education.

Particulars		For the year ended	
		March 31, 2023	March 31, 2022
a)	Amount required to be spent by the Company during the year	11.74	7.92
b)	Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	11.80	8.00
c)	Excess spends of prior years' set off during the year	-	-
d)	Shortfall at the end of the year [(d)=(a)-(b)-(c)]	-	-
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Promoting Health Awareness	Promoting Health Awareness

33. Employee Benefit Plan:

(₹ in lakhs)

Particulars	2022-23	2021-22
Components of Defined Benefit Cost		
Current Service Cost	9.52	9.62
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	9.52	9.62
Interest Expense on DBO	21.42	24.53
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	21.42	24.53
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	30.95	34.15
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(2.08)	(1.99)
Remeasurements - Due to Experience Adjustments	47.40	(46.19)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	45.32	(48.18)
Total Defined Benefit Cost recognized in P&L and OCI	76.27	(14.03)

Notes to Standalone Financial Statements (Contd..)

34. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2022-23	2021-22	% Change	Reason for variance
a) Current ratio (in times)	Current assets over current liabilities	4.54	5.29	-14.18%	NA
b) Debt equity ratio (in times)	Debt over total shareholders' equity	0.11	0.09	15.17%	NA
c) Debt service coverage ratio (in times)	Earnings available for Debt Service over current debt	0.54	1.14	-52.70%	Reduction in EBIT due to increase in raw material cost
d) Return on equity (in %)	PAT over total average equity	2.75%	8.00%	-65.61%	Reduction due to decrease in profit & increase in average equity
e) Trade receivables turnover ratio (in times)	Revenue from operations over Average trade receivables	9.39	4.72	99.07%	Increase due to increase in revenue from operations
f) Trade payables turnover ratio (in times)	Credit Purchases over Average trade payables	26.78	2.05	1208.25%	Increase due to increase in purchases and decrease in average trade payables
g) Net capital turnover ratio (in times)	Revenue from operations over working capital	0.88	0.51	71.37%	Increase due to increase in revenue from operations
h) Net profit ratio (in %)	Net profit over revenue	3.82%	17.87%	-78.65%	Decrease due to increase in raw material cost
i) Return on capital employed (in %)	PBIT over average capital employed	4.42%	9.47%	-53.26%	Decrease in due to increase in raw material cost
j) Inventory Turnover Ratio (in times)	Revenue from operations over average inventory	7.56	4.04	87.16%	Increase due to increase in revenue from operations
k) Return on Investment (in %)	Income from Investment over Time weighted average Investments	N.A.	N.A.	N.A.	NA

35. Post-Employment Benefits

In accordance with the Payment of Gratuity Act, 1972 of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by actuarial valuation and are charged to revenue in the period determined.

Notes to Standalone Financial Statements (Contd..)

The following tables sets out the status of the benefit plan as per actuarial valuation as on March 31, 2023 and as recognised in the financial statements in respect of employee benefit schemes:

(Amount in ₹)

A. Change in Defined Benefit Obligation		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Defined Benefit Obligation at beginning of year	35,559,161	3,01,72,988
Current Service Cost	961,874	9,52,290
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	2,453,582	21,42,282
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(3,983,552)	(70,25,703)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(199,245)	(2,07,605)
Remeasurements - Due to Experience Adjustments	(4,618,832)	47,40,007
Defined Benefit Obligation at end of year	30,172,988	3,07,74,259
Discount Rate	7.10%	7.30%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.

B. Change in Fair Value of Plan Assets		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Fair Value of Plan Assets at beginning of year	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	3,983,552	70,25,703
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(3,983,552)	(70,25,703)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets	-	-
(Excluding Interest Income)	-	-
Fair Value of Plan Assets at end of year	-	-
Weighted Average Asset Allocations at the year end		
Equities	-	-
Bonds	-	-
Gilts	-	-
Insurance Policies	-	-
Total	-	-
We understand that Liability is not funded		

Notes to Standalone Financial Statements (Contd..)

C. Components of Defined Benefit Cost		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Current Service Cost	961,874	9,52,290
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	961,874	9,52,290
Interest Expense on DBO	2,453,582	21,42,282
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	2,453,582	21,42,282
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	3,415,456	30,94,572
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(199,245)	(2,07,605)
Remeasurements - Due to Experience Adjustments	(4,618,832)	47,40,007
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(4,818,077)	45,32,402
Total Defined Benefit Cost recognized in P&L and OCI	(1,402,621)	76,26,974
Discount Rate	7.10%	7.30%
Salary Escalation Rate	6.00%	6.00%

D. Amounts recognized in the Statement of Financial Position		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Defined Benefit Obligation	30,172,988	3,07,74,259
Fair Value of Plan Assets	-	-
Funded Status	30,172,988	3,07,74,259
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	30,172,988	3,07,74,259

E. Net Defined Benefit Liability/(Asset)reconciliation		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Net Defined Benefit Liability/(Asset) at beginning of year	35,559,161	3,01,72,988
Defined Benefit Cost included in P & L	3,415,456	30,94,572
Total Remeasurements included in OCI	(4,818,077)	45,32,402
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	(3,983,552)	(70,25,703)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at end of year	30,172,988	3,07,74,259

Notes to Standalone Financial Statements (Contd..)

Summary of Financial & Demographic Assumptions		
Particulars	Valuation Date	
	31/03/2022	31/03/2023
<i>Discount Rate</i>	7.10%	7.30%
<i>Salary Escalation - First 5 Years</i>	6.00%	6.00%
<i>Salary Escalation - After 5 Years</i>	6.00%	6.00%
<i>Expected Rate of Return on Plan Assets</i>	N/A	N/A
<i>Mortality Table</i>	IALM (2012-14) Table Ultimate	
<i>Disability Rate</i>	5% of Mortality Rate	5% of Mortality Rate
<i>Withdrawal Rate*</i>	As per table below	As per table below
<i>Retirement Age</i>	58 & 60 Years	58 & 60 Years
<i>Average Future Service</i>	8.42	7.44

***Withdrawal rates, based on age (per annum)**

Particulars	As on 31/03/2022	As on 31/03/2023
<i>Upto 25 Years</i>	8.00 %	8.00 %
<i>26 to 30 Years</i>	7.00 %	7.00 %
<i>31 to 35 Years</i>	6.00 %	6.00 %
<i>36 to 40 Years</i>	5.00 %	5.00 %
<i>41 to 45 Years</i>	4.00 %	4.00 %
<i>46 to 50 Years</i>	3.00 %	3.00 %
<i>51 to 55 Years</i>	2.00 %	2.00 %
<i>Above 56 Years</i>	1.00 %	1.00 %

36. Related party disclosures: -

(A) Enterprises where control exists (wholly owned subsidiaries): -

Sl. No.	Name Of Enterprise	Sl. No.	Name Of Enterprise
1	NTCIL Infrastructure Private Limited	2	NTCIL Real Estate Private Limited
3	NTCIL Realty Private Limited	4	NTCIL Siliguri Estate Private Limited

(B) Other related parties with whom the company had transactions:

(i). Key Management Personnel and their relatives: -

Sl. No.	Name	Designation /Relationship
1.	PRIYAWART JARIWALA	MANAGING DIRECTOR
2.	PREM CHAND KHATOR	CFO
3.	SUNIL KUMAR VARMA*, (upto 31.03.2023)	COMPANY SECRETARY CUM COMPLIANCE OFFICER

**(ceased w.e.f. from the close of business hours of 31.03.2023)*

(ii). Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name
1.	RDB Realty & Infrastructure Limited

Notes to Standalone Financial Statements (Contd..)

Disclosure of transactions with related parties and outstanding balances: -

(₹ in lakhs)

Particulars	KMP and their relatives	Enterprises over which KMP & their relatives have significant influence	Subsidiaries
Electricity Income	---	---	8.33
	(---)	(---)	(9.27)
Remuneration Paid	25.47	---	---
	(8.49)	(---)	(---)
Loan & Advance given	---	2,321.00	85.34
	(---)	(2,838.00)	(216.04)
Loan & Advance given refund	---	1,070.00	80.31
	(---)	(67.00)	(323.68)
Interest Income	---	227.26	---
	(---)	(22.39)	(---)
Advance given against Salary	0.50	---	---
	(---)	(---)	(---)
Advance given against Salary adjusted	0.50	---	---
	(4.00)	(---)	(---)
Balances outstanding:			
Advance given against Salary	---	---	---
	(---)	(---)	(---)
Advance given	---	4,246.69	4.61
	(---)	(2,791.15)	(3.99)
Trade Receivable	---	---	6.00
	(---)	(---)	(1.59)
Remuneration Payable	2.26	---	---
	(---)	(---)	(---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) As the liability of gratuity and compensated absence are provided on actuarial basis for the company as a whole, the amount pertaining to the directors are not ascertainable and therefore not included in the above
(iii) Related party relationships are identified by the company on the basis of available information.

37. A Civil suit no. CS/189 of 1999 has been filed by Duncan Industries Limited against the company for recovery of ₹ 200 lakhs along with interest before the Hon'ble High Court, Kolkata. The Hon'ble High Court at Calcutta vide its order dated 19.12.2022 has dismissed the said Suit for default of non-appearance. No financial impact of the said dismissal has yet been recognised in the financial statements of the Company.

38. In 2015 a group of minority shareholders had filed a suit against the company in the court of Learned Fourth Civil Judge (Junior Division) at Sealdah, West Bengal challenging the Postal Ballot notice issued on November 14, 2014 for e-voting thereon to obtain post facto approval of shareholders under Sections 180(1)(a) and 188(1)(b) by way of Postal Ballot for Deeds of Conveyance in respect of the portion of said Land executed in favour of its two Wholly owned subsidiaries and one nominee. The Hon'ble 4th Civil Judge by its order dated 5th January 2015 granted an ex-parte ad interim relief to the complainants and restrained the company and others from giving effect to the resolutions dated 14th November 2014. The company filed its reply to the Title Suit 4 of 2015 and prayed for vacation of the ad interim relief. The said ad interim relief has been vacated by the order of the 2nd Civil Judge (Junior Division), at Barrackpur, west Bengal dated 16th March 2023 where mater was transferred.

The same group of Complainant filed yet another Title Suit no. 1048 of 2015 before the Ld. Civil Judge (Snr Division) 1st Court at Barasat, seeking the following further reliefs:

- (a) Decree for Declaration that the alleged registered deed of conveyances dated 24th September 2014 is null, void and non est, etc.
(b) Decree for Declaration that no right, title or interest in the suit property has been transferred in favour of NTCIL Real Estate Private Limited (WOS of the company).

Notes to Standalone Financial Statements (Contd..)

(c) Decree for Perpetual injunction restraining the company and others from giving any further effect to the deed of conveyance dated 24th September 2014.

(d) Decree for Perpetual injunction restraining NTCIL Real Estate Private Limited from transferring, alienating, encumbering and/or parting with possession of the suit property.

(e) Perpetual injunction restraining the company and others from given any effect / further effect to the resolution no. 1 contained in Notice dated 14th November 2014.

The Learned Civil Judge (Sr. Division) 1st Court, Barasat by its ex-parte order dated 21st August 2015 the company and NTCIL Real Estate Private Limited to maintain status quo in respect of suit property. The Company has filed its reply to the said TS no. 1048 of 2015.

Since the conveyance of said Land was done in compliance of High Court order dated April 19, 2006, company reasonably believes that there is no violation of statute and the matter is at present sub-judice in the court.

39. Contingent liabilities & Guarantee given:

Claims against the Company not acknowledged as debts ₹3412.17 lakhs including interest on claims. These comprise:

- A suit no CS/189/1999 has been filed against the company on 31.03.1999 for recovery of ₹ 200 lakhs along with interest ₹ 144.54 lakhs before the Hon'ble High Court, Kolkata. As the company disputes the claim of the party and as the matter was sub-judice no provision for interest has been made. The said suit is disposed on 19.12.2022 uncontested due to default of non-appearance of parties.
- In the Year 2018-19, in the matter of SCN no C. No. V-SEIZURE (15) 90CE/CAL-II/ADJN/97/131-143 Dated 21.04.1997 an assessment order-in-original no. 55/COMMR/CGST &CX KOL/NORTH/2018-19 dated 15.03.2019 was passed by the Commissioner of CGST & CX partially confirming the duty demand of ₹ 3131.82 lakhs and penalty of ₹ 135.81 lakhs. The Company has filed appeal before CESTAT, Kolkata and the same is still pending.

40. Foreign exchange earnings and outgo:

a) Earnings in foreign exchange:

(₹ in lakhs)

Description	Year Ended 31/03/2023	Year Ended 31/03/2022
F.O.B Value of Export	975.77	1162.16

b) Outgo in foreign exchange:

(₹ in lakhs)

Description	Year Ended 31/03/2023	Year Ended 31/03/2022
Raw materials	485.90	62.36

41. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts

(₹ in lakhs)

FY 2022- 2023	Particulars	Amount as per Statement provided to bank	Amount as per Book	Difference	Reasons for Variance
Q1	Trade Receivables	915.81	1,004.44	(88.64)	Trade Receivables - In the statement provided to the banks, the trade receivables related to rental business was not considered. Further in quarter 2 the amount realised from one of the parties was wrongly entered in different ledger in the
	Trade Payables	574.26	545.52	28.73	
	Advance to Suppliers	369.55	396.74	(27.19)	
	Inventories (Finished & Trading Goods)	114.37	116.27	(1.90)	
Q2	Trade Receivables	1,138.20	621.72	516.48	
	Trade Payables	757.90	835.18	(77.27)	

	Advance to Suppliers	185.45	166.30	19.15	books of account and the same has been detected and corrected after submitting the statement. Trade Payables - In the statement provided to the banks, the trade payables were not updated fully within due date of preparation of statement.
	Inventories (Finished & Trading Goods)	147.44	145.22	2.22	
Q3	Trade Receivables	735.81	786.75	(50.94)	
	Trade Payables	520.19	542.24	(22.05)	
	Advance to Suppliers	175.44	173.78	1.66	
	Inventories (Finished & Trading Goods)	157.28	151.72	5.56	
Q4	Trade Receivables	335.32	459.90	(124.59)	
	Trade Payables	93.21	134.60	(41.39)	
	Advance to Suppliers	132.76	170.82	(38.06)	
	Inventories (Finished & Trading Goods)	189.86	189.86	-	

42. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- Repayable on demand or
- Without specifying any terms or period of repayment

As at March 31st, 2023

(₹ in lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	---	---
Director	---	---
KMPs	---	---
Related Parties	4246.69	99.35%

As at March 31st, 2022

(₹ in lakh)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	---	---
Director	---	---
KMPs	---	---
Related Parties	2791.15	65.95%

43. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 43 are an integral part of the Financial Statements

For and on behalf of the Board

For R. RAMPURIA & COMPANY

Chartered Accountants
Firm Registration No. 325211E

CA Rajendra Rampuria

Partner
Membership No.108771
Place: Kolkata
Date: The 30th day of May, 2023

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Independent Auditor's Report on Consolidated Financial Statements

To,
The Members of
NTC Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NTC Industries Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matters	Auditor's Response
1	<p>Litigations and claims - provisions and contingent liabilities</p> <p>Refer Note No. 41 to the consolidated financial statements.</p> <p>The Group is involved in indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</p> <p>b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</p> <p>c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts;</p>

<p>litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>e) Performed substantive procedures on the underlying calculations supporting the provisions recorded; Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;</p> <p>f) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate managements conclusions; and</p> <p>g) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.</p>
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Emphasis of Matter

We draw attention to the Note No. 42 to the Consolidated Financial Statements wherein the Company has stated the fact that the Company's subsidiaries namely NTCIL Real Estate Private Limited and NTCIL Infrastructure Private Limited had given a Corporate Guarantee of ₹ 20,000 lakhs each by creating security interest in favour of IFCI Ltd (the lender) inter alia, by way of equitable mortgage of immovable properties and guarantee against Corporate Loan sanctioned to EMC Ltd. Both the companies have received notices U/s 13(2) of SARFAESI Act, 2002 from IFCI Ltd stating that the EMC Ltd. has failed and neglected to make payment of the instalments of principal, interest and other monies. As stated in the said note the companies has not accepted the same and filed an appeal before Debt Recovery Tribunal, Kolkata. Further, as stated, IFCI limited had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 on 01-02-2023 for initiating corporate insolvency resolution process against NTCIL Infrastructure Private Limited before the National Company Law Tribunal, Kolkata Bench. The matter is pending to be heard. Our opinion is not modified in this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 3368.90 lakhs as at 31st March, 2023, total revenues of ₹ 934.23 lakhs, total comprehensive loss/income of ₹ Nil and net cash inflows amounting to ₹ 6.93 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matter specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
 - d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on

the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 41 of the consolidated financial statement.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
 - v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable;
 - vi. The company has not declared or paid any dividend during the year.

For **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771
Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDR6293

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

For Reporting on Consolidated Financial Statements:

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies incorporated in India, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771

Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDR6293

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **NTC Industries Limited** (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, 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 ICAI 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 auditor's 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, 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 31st March, 2023, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For **R RAMPURIA & COMPANY,**
Chartered Accountants
FRN: 325211E

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771

Date: 30/05/2023
Place: Kolkata
UDIN: 23108771BGTZDR6293

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

Sl. No.	Particulars	Note No.	As at 31 March 2023 (₹ in Lacs)	As at 31 March 2022 (₹ in Lacs)
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4A	2,867.72	2,891.01
	(b) Capital work-in-progress	4B	588.82	225.36
	(c) Other Intangible Assets	4C	0.85	0.76
	(d) Financial assets			
	(i) Investments	5	472.50	433.44
	(e) Deferred tax assets (net)	6	4.16	44.57
	(f) Other non-current assets	7	356.06	356.69
	Total non-current assets		4,290.10	3,951.83
2	Current assets			
	(a) Inventories	8	702.47	440.57
	(b) Financial Assets			
	(i) Trade Receivables	9	519.14	626.53
	(ii) Cash and cash equivalents	10	273.66	132.72
	(iii) Loans	11	4,780.90	4,450.50
	(iv) Others	12	-	65.34
	(c) Other current assets	13	771.59	803.21
	Total current assets		7,047.77	6,518.86
	Total assets		11,337.87	10,470.69
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	14A	1,194.40	1,194.40
	(b) Other equity	14B	7,689.43	7,063.24
	Total equity		8,883.83	8,257.64
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	200.00	200.00
	(b) Provisions	16	305.39	300.91
	Total non-current liabilities		9,389.21	8,758.55
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	459.55	378.57
	(ii) Trade Payables	18		
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises		49.57	17.18
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises		137.76	154.05
	(b) Other current liabilities	19	1,180.57	1,071.79
	(c) Current Tax Liabilities (Net)	20	121.21	90.55
	Total current liabilities		1,948.66	1,712.14
	Total equity and liabilities		11,337.87	10,470.69

The accompanying notes 1 to 46 are an integral part of the Financial Statements

As per our report of even date attached

For R. RAMPURIA & COMPANY

Chartered Accountants
Firm registration No. 325211E

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA RAJENDRA RAMPURIA

Partner
Membership No. 108771

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Place : Kolkata.
Date : 30.05.2023

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

SI. No.	Particulars	Note No.	Year ended March 31, 2023 (₹ in Lacs)	Year ended March 31, 2022 (₹ in Lacs)
I	Revenue From Operations	21	5,222.96	3,312.46
II	Other income	22	300.40	584.07
III	Total Income (I+II)		5,523.36	3,896.53
IV	EXPENSES			
	Cost of materials consumed	23	1,030.39	703.87
	Purchases of stock-in-Trade	24	1,802.75	114.39
	Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	25	(84.77)	298.15
	Excise Duty		280.81	192.51
	Employee benefits expense	26	332.81	328.69
	Finance costs	27	45.81	28.51
	Depreciation and amortization expense		204.07	203.82
	Other expenses	28	1,032.53	868.19
	Total Expenses		4,644.40	2,738.12
V	Profit/(Loss) before exceptional items and taxes (III-IV)		878.96	1,158.41
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		878.96	1,158.41
VIII	Tax expenses :			
	(a) Current tax	29	206.11	250.93
	(b) Deferred tax	29	40.41	22.59
	(c) Tax adjustments for earlier years			(16.30)
IX	Profit/ (loss) for the period after Tax (PAT)		632.45	901.19
X	Other Comprehensive Income			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		(45.32)	48.18
	- Changes in fair value of equity Instruments through other Comprehensive Income		39.06	219.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		(6.26)	267.42
XI	Total comprehensive income for the year (IX+X)		626.19	1,168.61
XII	Earnings per share: - Basic/Diluted (in Rs)		5.30	7.55

The accompanying notes 1 to 46 are an integral part of the Financial Statements

As per our report of even date attached

For R. RAMPURIA & COMPANY

Chartered Accountants
Firm registration No. 325211E

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA RAJENDRA RAMPURIA

Partner
Membership No. 108771

Place : Kolkata.
Date : 30.05.2023

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. Equity Share Capital (Refer Note No. 14A)					
(₹ in Lacs)					
(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2023	
1,194.40	-	1,194.40	-	1,194.40	
(2) Previous reporting period					
Balance at the beginning of the current reporting period i.e 01/04/2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022	
1,194.40	-	1,194.40	-	1,194.40	
B. Other Equity (Refer Note No. 14B)					
(1) Current reporting period	Reserves and Surplus			Items of other comprehensive income	
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Total
Balance at the April 1, 2022	152.50	486.56	264.40	5,732.67	7,063.24
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at April 1, 2022	152.50	486.56	264.40	5,732.67	7,063.24
Profit for the year	-	-	-	632.45	632.45
Other Comprehensive income/(loss)	-	-	-	(45.32)	(6.26)
Transfer to retained earnings	-	-	-	-	-
Balance at March 31, 2023	152.50	486.56	264.40	6,365.12	7,689.43
(2) Previous reporting period	Reserves and Surplus			Items of other comprehensive income	
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Total
Balance at the April 1, 2021	152.50	486.56	264.40	4,831.48	5,894.63
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at April 1, 2021	152.50	486.56	264.40	4,831.48	5,894.63
Profit for the year	-	-	-	901.19	901.19
Other Comprehensive income/(loss)	-	-	-	48.18	267.42
Transfer to retained earnings	-	-	-	-	-
Balance at March 31, 2022	152.50	486.56	264.40	5,732.67	7,063.24

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

SI.No.	Particulars	For the Year ended 31 March 2023 (₹ in Lacs)		For the Year ended 31 March 2022 (₹ in Lacs)	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		878.96		1,158.41
	Adjustments for :				
	Depreciation	204.07		203.82	
	Interest paid	45.81		20.87	
	Unrealised Forex Gain	-		2.98	
	(Profit) / Loss on sale of fixed assets	(2.87)			
	Interest received	(270.33)		(499.31)	
	Provision of Employee's retirement & current benefits		(23.32)	34.15	(237.49)
	Operating profit before working capital changes		855.64		920.92
	(Increase) / Decrease in inventories	(261.90)		350.22	
	(Increase) / Decrease in trade and other receivables	209.91		70.66	
	Increase / (Decrease) in trade payables & other payables	119.31		(880.25)	(459.37)
	(Increase) / Decrease in Provisions	(40.86)			
	Increase / (Decrease) in Borrowings	101.83			
	(Increase) / Decrease in short term loans to body corporate	(42.34)	85.95		
	Cash generated from operations		941.59		461.55
	Less: Direct taxes (paid) / refunds including interest (net)		(175.45)		(149.75)
	Net cash generated/(used) from operating activities		766.14		311.80
B.	Cash flow from investing activities :				
	Loan Repaid by Body Corporate	-		2,113.00	
	Deposits Made	0.64		-	
	Increase/(decrease) in Fixed Assets & CWIP	(541.46)		(64.40)	
	Loan Given to Body Corporate	(288.06)		(2,988.00)	
	Interest received	270.33		348.40	
	Net cash from investing activities		(558.55)		(591.00)
C.	Cash flow from financing activities :				
	Proceeds / (repayment) of short term borrowings	(20.84)		(232.85)	
	Interest paid	(45.81)		(20.87)	
	Net cash generated/(used) in financing activities		(66.65)		(253.72)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		140.94		(532.92)
	Cash and cash equivalents -Opening balance		132.72		665.64
	Cash and cash equivalents -Closing balance		273.66		132.72
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		273.40		132.08
	Cash on hand		0.26		0.64
			273.66		132.72

As per our report of even date attached

For R. RAMPURIA & COMPANY

Chartered Accountants
Firm registration No. 325211E

For and on behalf of the Board

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA RAJENDRA RAMPURIA
Partner
Membership No. 108771

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Place : Kolkata.
Date : 30.05.2023

Notes to the Consolidated Financial Statements

1. Corporate Information

The Consolidated Financial Statements of “NTC Industries Limited” (“the Company”) are for the year ended 31st March, 2023.

The Company is a domestic public limited company incorporated and domiciled in India and has its registered office at 149, B.T. Road, Kamarhati, Kolkata - 700058. The Company's shares are listed and traded on the Bombay Stock Exchange Ltd. (BSE) and The Calcutta Stock Exchange Limited (CSE). The company is engaged in business of manufacturing of Cigarette and Smoking Mixture and general trading and rendering of services of letting out of properties.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

New Standards / amendments and other changes effective April 1, 2023

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 242 (E) Dated: 31st March, 2023. The Company does not expect any significant impact in financial statements of those amendments.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability.

Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of joint ventures and associates. Subsidiaries are entities controlled by the Group.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Fair Value Measurement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as pacified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Plant, Property & Equipment	Useful life
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5-15 years
Computer	3 years
Plant and Equipment	15 years
Factory Building	30 years

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The useful life of an intangible asset is considered finite due to the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes). Hence Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives.

Plant, Property & Equipment	Useful life
Payroll Software	5 years

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

- a) Raw Materials: At lower of weighted average cost or net realisable value.
- b) Work in progress: At lower of cost or net realisable value.
- c) Finished Goods and Stock in trade: At lower of cost or net realisable value.
- d) Stores and Spares, Packing: At lower of Weighted average cost or net realisable value

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.
- b) Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- c) Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as trade receivables, held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

Revenue from the sale of goods includes excise and other duties which the Company pays as a principal, but excludes amounts collected on behalf of third parties, such as Goods and service tax. Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

Revenue from services is recognised in the periods in which the services are rendered to the customer except otherwise stated.

Rental Income (exclusive of Taxes) from assets given on licence fee/rent is recognised on rendering of services to tenants. This policy is not applicable for variable rental Income based on turnover of the tenant.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Employee Benefits

- a) **Short term employee benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, the expected cost of ex-gratia, etc are recognised in the period in which the employee renders the related services.
- b) **Post-employment benefits**
 - (i) **Defined Contribution Plan:** Employee benefits in the form of Provident fund, employees state insurance etc. are considered as defined contribution plan and the contributions are charged to the statements of profit and loss for the year when the contributions to the respective funds are due.
 - (ii) **Defined Benefit Plan:** Employee benefits in the form of gratuity and leave encashment are considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period along with the Income Computation and disclosure standards, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent Liability

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to accounts.

Earnings per Share

Earnings per share are 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 earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Prior Period Adjustments

Adjustment of identifiable items of income and expenditure pertaining to prior period if any are accounted for as prior periods adjustments.

3. Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end.

Key sources of estimation uncertainty

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income.

Notes to and forming part of Consolidated Financial Statements
Note 4A - Property, Plant and Equipment

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 31st March, 2022	Additions	Withdrawals and adjustments	As at 31st March 2023	Upto 31st March, 2022	For the Year	On withdrawals and adjustments	Upto 31st March 2023	As at 31st March 2023	As at 31st March, 2022
Land	609.68	-	-	609.68	-	-	-	-	608.08	609.68
Factory Buildings	393.03	-	-	393.03	354.38	44.92	-	399.30	(6.28)	38.65
Other Building	2,684.63	-	-	2,684.63	987.35	99.89	-	1,087.24	1,598.99	1,697.28
Plant and Equipments	1,500.40	169.59	0.45	1,669.53	966.48	55.66	0.32	1,021.82	647.71	533.92
Furniture and Fixtures	3.07	-	-	3.07	2.89	0.03	-	2.92	0.16	0.19
Office Equipment	15.31	3.77	-	19.08	10.97	1.13	-	12.10	6.98	4.34
Computer	20.06	0.78	-	20.84	18.43	0.64	-	19.07	1.77	1.62
CCTV	1.23	-	-	1.23	0.86	0.23	-	1.09	0.15	0.37
Vehicles	11.11	6.57	-	17.67	6.14	1.37	-	7.52	10.16	4.96
TOTAL	5,238.52	180.71	0.45	5,418.77	2,347.51	203.86		2,551.05	2,867.72	2,891.01
Note 4B - Capital work-in-progress##										
Plant & Machinery	22.19	146.55	168.74	-	-	-	-	-	-	22.19
Building Under Construction	203.17	385.65	-	588.82	-	-	-	-	588.82	203.17
TOTAL	225.36	532.20	168.74	588.82					588.82	225.36
Note 4C - Intangible Assets										
Payroll Software	1.00	0.30	-	1.30	0.24	0.21	-	0.45	0.85	0.76
TOTAL	1.00	0.30	-	1.30	0.24	0.21	-	0.45	0.85	0.76

Capital work-in-progress Ageing Schedule as at 31st March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	385.65	97.69	-	105.48	588.82
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress Ageing Schedule as at 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	119.88	-	-	105.48	225.36
Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd..)

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
5. Non-current Investment		
Investment in Equity Instruments		
In Others (at Fair value through other comprehensive income)		
Quoted		
(Fully paid)		
RDB Realty & Infrastructure Ltd. (Current Year - 12,60,000 shares, Previous Year - 12,60,000 shares)	472.50	433.44
TOTAL	472.50	433.44
Aggregate amount of quoted Investments	472.50	433.44
Aggregate amount of unquoted Investments	-	-
Aggregate market value of quoted Investments	472.50	433.44
Aggregate amount of impairment in value of Investments	-	-
6. Deferred tax assets (net)		
Deferred tax assets	44.57	67.16
Less : Deferred tax liabilities	(40.41)	(22.59)
TOTAL	4.16	44.57
7. Other non-current assets		
Advances other than Capital Advances		
Deposit with Excise Authority	299.05	299.05
Security Deposits (Unsecured, considered good)	57.01	57.64
TOTAL	356.06	356.69
8. Inventories		
(at lower of cost and net realisable value)		
Raw materials (including packing materials)	432.48	255.76
Work-in-progress	-	-
Finished goods (manufactured)	144.58	67.49
Stock-in-trade (goods purchased for resale)	45.28	37.61
Stores and Spares	80.13	79.71
TOTAL	702.47	440.57
9. Trade receivables		
Considered good - Unsecured	519.14	626.53
TOTAL	519.14	626.53
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:		
Particulars	Ageing	Amt (₹ in Lacs)
(i) Undisputed Trade receivables – considered good	Less than 6 months	392.56
	6 months -1 year	37.82
	1-2 years	55.49
	2-3 years	33.27
	More than 3 years	-
TOTAL		519.14
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Ageing	Amt (₹ in Lacs)
(i) Undisputed Trade receivables – considered good	Less than 6 months	377.16
	6 months -1 year	49.56
	1-2 years	176.37
	2-3 years	23.44
	More than 3 years	-
TOTAL		626.53
10. Cash and cash equivalents		
- Balances with bank	75.04	100.08
- Fixed Deposits (For lien against guarantees and letter of credit with maturity period less than 90 days)	198.36	32.00
- Cash on hand (As certified by the management)	0.26	0.64
TOTAL	273.66	132.72

Notes to Consolidated Financial Statements (Contd..)

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
11. Loans		
Loans to Related parties - Unseured, Considered good		
RDB Realty & Infrastructure Pvt. Ltd.	4,752.97	2,791.15
Loans to Others than related parties - Unseured, Considered good		
Loan to Body Corporate	27.93	1,659.35
TOTAL	4,780.90	4,450.50
12. Others financial assets-Current		
(Unsecured, considered good)		
Capital advances	-	65.34
TOTAL	-	65.34
13. Other current assets		
Advances other than Capital Advances		
Advance to Suppliers	170.82	248.92
Advance to Subsidiaries	10.61	-
Advance to directors & officers of the company	-	2.58
Other Advances	542.92	467.42
Others		
Excise Duty Refund & Receivable	8.56	-
Balance with Revenue Authorities	30.42	77.72
Prepaid Expenses	8.26	6.57
TOTAL	771.59	803.21
14A. Share Capital		
a. Authorised		
16,500,000 Equity Shares shares of ₹ 10 each	1,650.00	1,650.00
3,500,000 Preference Shares of ₹ 10 each	350.00	350.00
TOTAL	2,000.00	2,000.00
b. Issued, subscribed and paid-up share capital		
11,944,000 Equity Shares shares of ₹ 10 each	1,194.40	1,194.40
TOTAL	1,194.40	1,194.40
c. Reconciliation of number of equity shares outstanding :		
Number of shares outstanding as at the beginning of the year	119.44	119.44
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	119.44	119.44
d. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
Authorised capital consists of two classes of shares, referred as Equity Shares and Preference Shares having par value Rs 10/- and Rs 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference Shareholder has a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
e. Shareholders holding more than 5% shares	% Holding	% Holding
	Shares held (No.)	Shares held (No.)
1. Vinod Dugar	12.49%	12.49%
	14,91,523	14,91,523
2. Sheetal Dugar	16.19%	16.19%
	19,33,424	19,33,424
3. YMS Finance Private Limited (Formerly Pyramid Sales Private Limited)	15.99%	15.99%
	19,10,122	19,10,122
4. Loka Properties Private Limited	10.38%	10.38%
	12,39,405	12,39,405
5. Khatod Investments & Finance Company Limited	7.71%	7.71%
	9,21,225	9,21,225

Notes to Consolidated Financial Statements (Contd..)

f. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2023 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
Sheetal Dugar	19,33,424	16.19	0.00%
YMS Finance Private Ltd	19,10,122	15.99	0.00%
Vinod Dugar	14,91,523	12.49	0.00%
Loka Properties Private Ltd	12,39,405	10.38	0.00%
Khatod Investments & Finance Company Limited	9,21,225	7.71	0.00%
Ankur Construction Private Ltd	3,75,000	3.14	0.00%
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
Sheetal Dugar	19,33,424	16.19	0.00%
YMS Finance Private Ltd	19,10,122	15.99	0.00%
Vinod Dugar	14,91,523	12.49	0.00%
Loka Properties Private Ltd	12,39,405	10.38	0.00%
Khatod Investments & Finance Company Limited	9,21,225	7.71	0.00%
Ankur Construction Private Ltd	3,75,000	3.14	0.00%

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
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g. Share Reserved for issue:-

No Equity Shares have been reserved for issue under option & contracts/commitments for sale of shares/ disinvestment as at Balance Sheet date.

14B. Other equity		
Other equity consist of the following:		
(a) Capital Reserve	152.50	152.50
(b) Securities Premium	486.56	486.56
(c) Capital Redemption Reserve	264.40	264.40
(d) Retained Earnings	6,365.12	5,732.67
(e) Remeasurements of post-employment benefit obligations	8.50	53.82
(f) Equity instruments through other comprehensive income	412.35	373.29
TOTAL	7,689.43	7,063.24

*Refer statement of changes in equity for movement during the year.

15. Borrowings

Loan from other than related parties		
From other parties (Unsecured) (refer note no:40)	200.00	200.00
TOTAL	200.00	200.00

16. Provisions

Provision for employee benefits		
Retirement benefits	305.39	300.91
TOTAL	305.39	300.91

17. Borrowings

Loans repayable on demand (Secured)		
Working Capital Loan from bank	452.47	377.52
Other Loans (Secured)		
HDFC Car Loan (Secured by hypothication of Car)	7.08	1.05
TOTAL	459.55	378.57

Notes to Consolidated Financial Statements (Contd..)

Security Details

Working Capital Loan from bank

Primary Security

Retail LCBG FD, FD for LC Margin, Stock, Debtors

Collateral Security

1. Industrial Property, Holding No 149 B.T.Road, Mouza - Agarpara, J. L. No 11, P.O. Kamarhati, P.S. Khardah, Ward No 08, Under Panihati Municipality, PIN Code - 700058, Near Asg Eye Hospital
2. Personal guarantee of directors.
3. Retail LCBG FD, FD for Capex LC, FD for LC Margin
4. The applicable Interest rate is Repo Rate plus 3.00%.
5. The company has not defaulted in payment.

HDFC Car Loan

1. Primarily secured by way of hypothecation of Car.
2. Term of Repayment - 37 Monthly Installments of Rs. 22,865/-, repayment shall start from 05.02.2023
3. The company has not defaulted in payment.

Particulars	As at 31st March 2023 (₹ in Lacs)	As at 31st March 2022 (₹ in Lacs)
18. Trade Payables		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	49.57	17.18
To others	137.76	154.05
TOTAL	187.33	171.23

Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
MSME*	49.57	-	-	-	49.57
Others	137.76	-	-	-	137.76
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
MSME*	17.18	-	-	-	17.18
Others	102.00	52.05	-	-	154.05
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended 31st March 2023 (₹ in Lacs)	Year ended 31st March 2022 (₹ in Lacs)
19. Other current Liabilities		
Revenue received in advance		
Advances from customers	445.50	382.41
Other Advances		
Advance from other than related party	91.85	2.22
Others		
Statutory liabilities	143.41	121.46
Security Deposit Received-Godown	-	390.14
Other Payables	499.80	175.56
TOTAL	1,180.57	1,071.79
20. Current Tax Liabilities (net)		
Provision for Income Tax	762.17	556.06
Less : Self assessment Tax (A.Y. 2022-2022)	120.00	-
Less : Advance Income Tax & TDS	520.96	465.51
TOTAL	121.21	90.55
Interest income	270.33	499.31
Interest on Income Tax Refund	-	3.15
Sundry balances / liabilities written back (net)	-	34.76
Foreign currency fluctuation gain	16.85	11.15
Profit/(loss) on sale of fixed assets	2.87	-
Other miscellaneous income	10.36	35.69
TOTAL	300.40	584.07
23. Cost of Material Consumed during the year		
Opening Stock of Raw Material	255.76	309.94
Add: Purchase of Raw Material	1,207.11	649.69
Less: Closing Stock of Raw Material	432.48	255.76
Cost of Material Consumed	1,030.39	703.87
24. Purchase of stock in trade		
Cylinder, Agarbatti, Match Box & Lighters	1,802.75	114.39
TOTAL	1,802.75	114.39
25. Change in inventories of finished goods and stock-in-trade		
Opening Stock of		
- Finished goods	67.49	401.35
- Stock - in - trade	37.61	1.90
Total (a)	105.09	403.25
Closing Stock of		
- Finished goods	144.58	67.49
- WIP	-	-
- Stock - in - trade	45.28	37.61
Total (b)	189.86	105.10
Change in inventories of finished goods and stock-in-trade (a-b)	(84.77)	298.15
26. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	276.22	268.30
Contribution to provident and other fund	22.05	23.18
Staff welfare expenses	3.59	3.04
Provision for Gratuity	30.95	34.15
TOTAL	332.81	328.69

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended 31st March 2023 (₹ in Lacs)	Year ended 31st March 2022 (₹ in Lacs)
27. Finance costs		
Interest paid	30.05	19.67
Interest paid against Security Deposits	1.20	1.20
Processing Fees	7.65	6.55
Commission on LC	6.30	0.21
Finance Charges	0.61	0.88
TOTAL	45.81	28.51
28. Other Expenses		
a. Manufacturing expenses :		
Stores and spares consumed	58.48	88.81
Power and fuel consumed	69.19	57.85
Machine repairs	21.22	21.73
Inward freight, coolie, cartage and other expenses	166.74	50.64
Total (a)	315.63	219.04
b. Administration expenses :		
Rates and Taxes	1.99	2.23
Building Repairs	157.53	104.82
Security Service Charges	14.04	12.88
Penalty, Interest	0.09	0.01
Other Maintenance-Office	0.61	1.36
Vehicle maintenance expenses	5.00	5.22
Insurance Premium	5.89	9.99
Sundry balances / liabilities written off (net)	-	4.80
Travelling and conveyance	12.36	12.57
Foreign Travelling Expense	7.45	-
Postage, telegraph and telephones	4.77	2.90
Printing and stationery	2.88	0.47
Legal & Professional Charges	65.85	35.81
Electricity charges	9.23	37.28
Land revenue and municipal taxes (net)	2.28	2.79
Contribution to CSR Activities (Refer Note - 33)	11.80	8.00
Miscellaneous expenses	81.77	56.36
Auditors' remuneration :		
- Audit fee	1.50	1.74
- Reimbursement of expenses	-	0.01
- Tax audit fee	0.50	0.50
Total (b)	385.55	299.74
c. Selling and distribution expenses :		
Advertisement and publicity expenses	0.86	2.09
Distribution Expenses & Sales Promotion Expenses	152.55	74.64
Outward freight and forwarding charges	146.50	251.93
Brokerage, commission and discounts	31.45	20.74
Total (c)	331.35	349.41
Total (a+b+c)	1,032.53	868.18
29. Income tax Expenses		
A. Amount recognised in profit or loss		
Current tax		
Income tax for the Year	206.11	250.93
Total current tax	206.11	250.93
Deferred tax		
Deferred tax for the Year	(40.41)	(22.59)
Adjustment/(credit) related to previous year - Net		
Total deferred tax	(40.41)	(22.59)

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended 31st March 2023 (₹ in Lacs)	Year ended 31st March 2022 (₹ in Lacs)
B. Reconciliation of effective tax rate		
The income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	878.96	1,158.41
Income Tax expense calculated @ 27.82% (2022 - 27.82%)	244.53	322.27
Other differences	38.42	71.34
Income Tax recognised in profit or loss	282.95	393.61

30. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated in Note No. - 41

31. Segment Reporting

Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31.03.2023 (Consolidated)		
(₹ In lakhs)		
Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue		
(a) Rental Income	1361.70	1286.22
(b) Sale of Cylinder	1747.66	0.00
(c) FMCG - Cigarettes	1828.07	1984.44
Others	285.53	41.80
Gross revenue from sale of product and services	5222.96	3312.46
2. Segment Results		
(a) Rental Income	1264.03	1221.23
(b) Sale of Cylinder	67.22	0.00
(c) FMCG – Cigarettes*	-468.88	-67.00
Others	16.59	4.18
Total Segment Profit before tax	878.96	1158.41
3. Segment Assets		
(a) Rental Income	2831.99	1509.15
(b) Sale of Cylinder	0.00	0.00
(c) FMCG - Cigarettes	2959.84	3663.27
Others	0.00	0.00
Unallocated	5546.04	5298.28
Total Assets	11337.87	10470.70
4. Segment Liabilities		

(a) Rental Income	556.21	0.00
(b) Sale of Cylinder	0.00	0.00
(c) FMCG - Cigarettes	1897.84	2213.05
Others	0.00	0.00
Unallocated	0.00	0.00
Total Liabilities	2454.05	2213.05

GEOGRAPHICAL INFORMATION

(₹ In lakhs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
1. Revenue from customers		
– Within India**	4152.66	1910.13
– Outside India	1070.30	1402.33
Total	5222.96	3312.46
2. Non-current assets		
– Within India	3817.6	3518.39
– Outside India	-	-
Total	3817.6	3518.39

NOTES:

- (1) The Company is primarily engaged in manufacturing of cigarettes, trading of cylinder, agarbatti, match box & lighters and letting of immovable properties. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting.
- (2) The geographical information considered for disclosure are:
 - Revenue within India.
 - Revenue outside India.
- (3) The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.
- (4) * The segment result of (C) FMCG – Cigarettes includes other Income like interest and others for FY 2022-23 Rs 300.40 Lakhs and for FY 2021-22 Rs 584.07 Lakhs.
- (5) ** Revenue from Customer within India includes High Sea sale of Cylinder to Customer within India.

32. Earnings Per Share: -

(₹ in Lakhs unless otherwise stated)

Earnings per share is computed as under: -	2022-23	2021-22
Profit/(Loss) after tax available for equity shareholders (A)	632.45	901.19
Weighted average number of equity shares outstanding (Nos.) (B)	1,19,44,000	1,19,44,000
Face value per equity share (₹)	10/-	10/-
Earnings per share - Basic & Diluted (A/B) (₹)	5.30	7.55

Notes to Consolidated Financial Statements (Contd..)

33. CSR Expenditure

Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2023 is ₹ 11.80 lakhs (during the year ended March 31, 2022 is ₹ 8 lakhs). The Company's CSR activities primarily focuses on programs that promote education.

(₹ in lakhs)

Particulars		For the year ended	
		March 31, 2023	March 31, 2022
a)	Amount required to be spent by the Company during the year	11.74	7.92
b)	Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	11.80	8.00
c)	Excess spends of prior years' set off during the year	-	-
d)	Shortfall at the end of the year [(d)=(a)-(b)-(c)]	-	-
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Promoting Health Awareness	Promoting Health Awareness

34. Employee Benefit Plan:

(₹ in lakhs)

Particulars	2022-23	2021-22
Components of Defined Benefit Cost		
Current Service Cost	9.52	9.62
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	9.52	9.62
Interest Expense on DBO	21.42	24.53
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	21.42	24.53
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	30.95	34.15
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(2.08)	(1.99)
Remeasurements - Due to Experience Adjustments	47.40	(46.19)
(Return) on Plan Assets (Excluding Interest Income)	-	-

(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	45.32	(48.18)
Total Defined Benefit Cost recognized in P&L and OCI	76.27	(14.03)

35.

Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2022-23	2021-22	% Change	Reason for variance
a) Current ratio (in times)	Current assets over current liabilities	2.20	2.31	-4.62%	NA
b) Debt equity ratio (in times)	Debt over total shareholders' equity	0.07	0.07	5.96%	NA
c) Debt service coverage ratio (in times)	Earnings available for Debt Service over current debt	1.71	2.40	-28.80%	Reduction in EBIT due to increase in raw material cost
d) Return on equity (in %)	PAT over total average equity	7.38%	11.74%	-37.17%	Reduction due to decrease in profit & increase in average equity
e) Trade receivables turnover ratio (in times)	Revenue from operations over Average trade receivables	9.12	4.81	89.72%	Increase due to increase in revenue from operations
f) Trade payables turnover ratio (in times)	Credit Purchases over Average trade payables	16.79	1.66	908.78%	Increase due to increase in purchases and decrease in average trade payables
g) Net capital turnover ratio (in times)	Revenue from operations over working capital	2.23	1.48	50.82%	Increase due to increase in revenue from operations
h) Net profit ratio (in %)	Net profit over revenue	12.11%	27.21%	-55.49%	Decrease due to increase in raw material cost
) Return on capital employed (in %)	PBIT over average capital employed	10.06%	14.72%	-31.64%	Decrease in due to increase in raw material cost
j) Inventory Turnover Ratio (in times)	Revenue from operations over average inventory	9.14	5.38	69.86%	Increase due to increase in revenue from operations
k) Return on Investment (in %)	Income from Investment over Time weighted average Investments	N.A.	N.A.	N.A.	NA

Notes to Consolidated Financial Statements (Contd..)

36. Post-Employment Benefits

In accordance with the Payment of Gratuity Act, 1972 of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by actuarial valuation and are charged to revenue in the period determined.

The following tables sets out the status of the benefit plan as per actuarial valuation as on March 31, 2023 and as recognised in the financial statements in respect of employee benefit schemes:

(Amount in ₹)

A. Change in Defined Benefit Obligation		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Defined Benefit Obligation at beginning of year	35,559,161	3,01,72,988
Current Service Cost	961,874	9,52,290
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	2,453,582	21,42,282
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(3,983,552)	(70,25,703)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(199,245)	(2,07,605)
Remeasurements - Due to Experience Adjustments	(4,618,832)	47,40,007
Defined Benefit Obligation at end of year	30,172,988	3,07,74,259
Discount Rate	7.10%	7.30%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.

B. Change in Fair Value of Plan Assets		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Fair Value of Plan Assets at beginning of year	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	39,83,552	70,25,703
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(39,83,552)	(70,25,703)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets	-	-
(Excluding Interest Income)	-	-
Fair Value of Plan Assets at end of year	-	-

Weighted Average Asset Allocations at the year end		
<i>Equities</i>	-	-
<i>Bonds</i>	-	-
<i>Gilts</i>	-	-
<i>Insurance Policies</i>	-	-
Total	-	-
We understand that Liability is not funded		

C. Components of Defined Benefit Cost		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Current Service Cost	961,874	9,52,290
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	961,874	9,52,290
Interest Expense on DBO	2,453,582	21,42,282
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	2,453,582	21,42,282
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	3,415,456	30,94,572
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(199,245)	(2,07,605)
Remeasurements - Due to Experience Adjustments	(4,618,832)	47,40,007
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(4,818,077)	45,32,402
Total Defined Benefit Cost recognized in P&L and OCI	(1,402,621)	76,26,974
Discount Rate	7.10%	7.30%
Salary Escalation Rate	6.00%	6.00%

D. Amounts recognized in the Statement of Financial Position		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
<i>Defined Benefit Obligation</i>	30,172,988	3,07,74,259
<i>Fair Value of Plan Assets</i>	-	-
Funded Status	30,172,988	3,07,74,259
<i>Effect of Asset Ceiling / Onerous Liability</i>	-	-
Net Defined Benefit Liability / (Asset)	30,172,988	3,07,74,259

E. Net Defined Benefit Liability / (Asset) reconciliation		
Particulars	Financial Year Ending 31/03/2022	Financial Year Ending 31/03/2023
Net Defined Benefit Liability/(Asset) at beginning of year	35,559,161	3,01,72,988
<i>Defined Benefit Cost included in P & L</i>	3,415,456	30,94,572
<i>Total Remeasurements included in OCI</i>	(4,818,077)	45,32,402
<i>Net Transfer In / (Out) (Including the effect of any business combination / divesture)</i>	-	-
<i>Amount recognized due to Plan Combinations</i>	-	-

Employer Contributions	-	-
Employer Direct Benefit Payments	(3,983,552)	(70,25,703)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at end of year	30,172,988	3,07,74,259

Summary of Financial & Demographic Assumptions		
Particulars	Valuation Date	
	31/03/2022	31/03/2023
Discount Rate	7.10%	7.30%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2012-14) Table Ultimate	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate*	As per table below	As per table below
Retirement Age	58 & 60 Years	58 & 60 Years
Average Future Service	8.42	7.44

*Withdrawal rates, based on age (per annum)

Particulars	As on 31/03/2022	As on 31/03/2023
Upto 25 Years	8.00 %	8.00 %
26 to 30 Years	7.00 %	7.00 %
31 to 35 Years	6.00 %	6.00 %
36 to 40 Years	5.00 %	5.00 %
41 to 45 Years	4.00 %	4.00 %
46 to 50 Years	3.00 %	3.00 %
51 to 55 Years	2.00 %	2.00 %
Above 56 Years	1.00 %	1.00 %

37. **Related party disclosures: -**

(A) Enterprises where control exists (wholly owned subsidiaries): -

Sl. No.	Name Of Enterprise	Sl. No.	Name Of Enterprise
1	NTCIL Infrastructure Private Limited	2	NTCIL Real Estate Private Limited
3	NTCIL Realty Private Limited	4	NTCIL Siliguri Estate Private Limited

(B) Other related parties with whom the company had transactions:

(i). Key Management Personnel and their relatives: -

Sl. No.	Name	Designation /Relationship
1.	PRIYAWART JARIWALA	MANAGING DIRECTOR
2.	PREM CHAND KHATOR	CFO
3.	SUNIL KUMAR VARMA*, (upto 31.03.2023)	COMPANY SECRETARY CUM COMPLIANCE OFFICER

*(ceased w.e.f. from the close of business hours of 31.03.2023)

Notes to Consolidated Financial Statements (Contd..)

(ii). Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence: -

Sl. No.	Name
1.	RDB Realty & Infrastructure Limited

Disclosure of transactions with related parties and outstanding balances: -

(₹ in lakhs)

Particulars	KMP and their relatives	Enterprises over which KMP & their relatives have significant influence	Subsidiaries
Electricity Income	---	---	8.33
	(---)	(---)	(9.27)
Remuneration Paid	25.47	---	---
	(8.49)	(---)	(---)
Loan & Advance given	---	3,003.10	85.34
	(---)	(2,926.00)	(216.04)
Loan & Advance given refund	---	1,355.00	80.31
	(---)	(67.00)	(323.68)
Interest Income	---	248.45	---
	(---)	(22.57)	(---)
Advance given against Salary	0.50	---	---
	(---)	(---)	(---)
Advance given against Salary adjusted	0.50	---	---
	(4.00)	(---)	(---)
Balances outstanding:			
Advance given against Salary	---	---	---
	(---)	(---)	(---)
Advance given	---	4,752.97	4.61
	(---)	(2,918.36)	(3.99)
Trade Receivable	---	---	6.00
	(---)	(---)	(1.59)
Remuneration Payable	2.26	---	---
	(---)	(---)	(---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) As the liability of gratuity and compensated absence are provided on actuarial basis for the company as a whole, the amount pertaining to the directors are not ascertainable and therefore not included in the above
(iii) Related party relationships are identified by the company on the basis of available information.

38. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures:

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
Parent:				
NTC industries limited	68.29%	6067.12	26.05%	164.76

Subsidiaries:				
Indian:				
NTCIL Real Estate Private Limited	23.90%	2123.57	54.01%	341.58
NTCIL Infrastructure Private Limited	7.82%	694.28	20.07%	126.93
NTCIL Realty Private Limited	0.00%	-0.12	-0.02%	-0.13
NTCIL Siliguri Private Limited	-0.01%	-1.02	-0.42%	-2.64
Foreign				
Minority Interests in all subsidiaries				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Associates (Investments as per the equity method)				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Joint Venture				
Indian:	-	-	-	-
Foreign:	-	-	-	-

39. A Civil suit no. CS/189 of 1999 has been filed by Duncan Industries Limited against the company for recovery of ₹ 200 lakhs along with interest before the Hon'ble High Court, Kolkata. The Hon'ble High Court at Calcutta vide its order dated 19.12.2022 has dismissed the said Suit for default of non-appearance. No financial impact of the said dismissal has yet been recognised in the financial statements of the Company.
40. In 2015 a group of minority shareholders had filed a suit against the company in the court of Learned Fourth Civil Judge (Junior Division) at Sealdah, West Bengal challenging the Postal Ballot notice issued on November 14, 2014 for e-voting thereon to obtain post facto approval of shareholders under Sections 180(1)(a) and 188(1)(b) by way of Postal Ballot for Deeds of Conveyance in respect of the portion of said Land executed in favour of its two Wholly owned subsidiaries and one nominee. The Hon'ble 4th Civil Judge by its order dated 5th January 2015 granted an ex-parte ad interim relief to the complainants and restrained the company and others from giving effect to the resolutions dated 14th November 2014. The company filed its reply to the Title Suit 4 of 2015 and prayed for vacation of the ad interim relief. The said ad interim relief has been vacated by the order of the 2nd Civil Judge (Junior Division), at Barrackpur, west Bengal dated 16th March 2023 where mater was transferred.

The same group of Complainant filed yet another Title Suit no. 1048 of 2015 before the Ld. Civil Judge (Snr Division) 1st Court at Barasat, seeking the following further reliefs:

- Decree for Declaration that the alleged registered deed of conveyances dated 24th September 2014 is null, void and non est, etc.
- Decree for Declaration that no right, title or interest in the suit property has been transferred in favour of NTCIL Real Estate Private Limited (WOS of the company).
- Decree for Perpetual injunction restraining the company and others from giving any further effect to the deed of conveyance dated 24th September 2014.
- Decree for Perpetual injunction restraining NTCIL Real Estate Private Limited from transferring, alienating, encumbering and/or parting with possession of the suit property.
- Perpetual injunction restraining the company and others from given any effect / further effect to the resolution no. 1 contained in Notice dated 14th November 2014.

The Learned Civil Judge (Sr. Division) 1st Court, Barasat by its ex-parte order dated 21st August 2015 the company and NCTIL Real Estate Private Limited to maintain status quo in respect of suit property. The Company has filed its reply to the said TS no. 1048 of 2015.

Since the conveyance of said Land was done in compliance of High Court order dated April 19, 2006, company reasonably believes that there is no violation of statute and the matter is at present subjudice in the court.

Notes to Consolidated Financial Statements (Contd..)

41. Contingent liabilities & Guarantee given:

Claims against the Company not acknowledged as debts ₹ 3412.17 lakhs including interest on claims. These comprise:

- A suit no CS/189/1999 has been filed against the company on 31.03.1999 for recovery of ₹ 200 lakhs along with interest ₹ 144.54 lakhs before the Hon'ble High Court, Kolkata. As the company disputes the claim of the party and as the matter was sub-judice no provision for interest has been made. The said suit is disposed on 19.12.2022 uncontested due to default of non-appearance of parties.
- In the Year 2018-19, in the matter of SCN no C. No. V-SEIZURE (15) 90CE/CAL-II/ADJN/97/131-143 Dated 21.04.1997 an assessment order-in-original no. 55/COMMR/CGST &CX KOL/NORTH/2018-19 dated 15.03.2019 was passed by the Commissioner of CGST & CX partially confirming the duty demand of ₹ 3131.82 lakhs and penalty of ₹ 135.81 lakhs. The Company has filed appeal before CESTAT, Kolkata and the same is still pending.

42. Company's subsidiaries NTCIL Real Estate Private Limited and NTCIL Infrastructure Private Limited had given a Corporate Guarantee of ₹ 20,000 lakhs each by creating security interest in favour of IFCI Ltd (the lender) inter alia, by way of equitable mortgage of immovable properties and guarantee against Corporate Loan sanctioned to EMC Ltd. Both the companies have received notices U/s 13(2) of SARFAESI Act, 2002 from IFCI Ltd stating the EMC Ltd. has failed and neglected to make payment of the instalments of principal, interest and other monies amounting to ₹ 15,009 lakhs. IFCI Ltd. has demanded from the companies to pay the said amount within 60 days which was not accepted by the Companies and had filed an Appeal to Debt Recovery Tribunal, Kolkata for relief which is pending.

Further, IFCI limited had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 on 01-02-2023 for initiating corporate insolvency resolution process against **NTCIL Infrastructure Private Limited** before the National Company Law Tribunal, Kolkata Bench (Adjudicating Authority). The matter is pending to be heard. No financial impact of the said has yet been recognised in the financial statements of the company.

43. Foreign exchange earnings and outgo:

a) Earnings in foreign exchange:

(₹ in lakhs)

Description	Year Ended 31/03/2023	Year Ended 31/03/2022
F.O.B Value of Export	975.77	1162.16

c) Outgo in foreign exchange:

(₹ in lakhs)

Description	Year Ended 31/03/2023	Year Ended 31/03/2022
Raw materials	485.90	62.36

44. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

(₹ in lakhs)

FY 2022- 2023	Particulars	Amount as per Statement provided to bank	Amount as per Book	Difference	Reasons for Variance
Q1	Trade Receivables	915.81	1,004.44	(88.64)	Trade Receivables - In the statement provided to the banks, the trade receivables related to rental business was not considered. Further in quarter 2 the amount realised from one of the parties was wrongly entered in different ledger in the books of
	Trade Payables	574.26	545.52	28.73	
	Advance to Suppliers	369.55	396.74	(27.19)	
	Inventories (Finished & Trading Goods)	114.37	116.27	(1.90)	
Q2	Trade Receivables	1,138.20	621.72	516.48	
	Trade Payables	757.90	835.18	(77.27)	

	Advance to Suppliers	185.45	166.30	19.15	account and the same has been detected and corrected after submitting the statement
	Inventories (Finished & Trading Goods)	147.44	145.22	2.22	
Q3	Trade Receivables	735.81	786.75	(50.94)	Trade Payables - In the statement provided to the banks, the trade payables were not updated fully within due date of preparation of statement.
	Trade Payables	520.19	542.24	(22.05)	
	Advance to Suppliers	175.44	173.78	1.66	
Q4	Inventories (Finished & Trading Goods)	157.28	151.72	5.56	
	Trade Receivables	335.32	459.90	(124.59)	
	Trade Payables	93.21	134.60	(41.39)	
	Advance to Suppliers	132.76	170.82	(38.06)	
	Inventories (Finished & Trading Goods)	189.86	189.86	-	

45. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) Repayable on demand or
(b) Without specifying any terms or period of repayment

As at March 31st, 2023

(₹ in lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	---	---
Director	---	---
KMPs	---	---
Related Parties	4752.97	99.42%

As at March 31st, 2022

(₹ in lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	---	---
Director	---	---
KMPs	---	---
Related Parties	2918.36	68.95%

46. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 46 are an integral part of the Financial Statements

For and on behalf of the Board

For R. RAMPURIA & COMPANY
Chartered Accountants
Firm Registration No. 325211E

Priyawart Jariwala
Managing Director

Niraj Sinha
Director

CA Rajendra Rampuria
Partner
Membership No. 108771
Place: Kolkata
Date: The 30th day of May, 2023

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary



ntc industries limited
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