



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

7th August, 2024

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 33rd Annual General Meeting

Dear Sir/Madam,

In furtherance to our letter dated 2nd August, 2024 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 33rd Annual General Meeting of the Company scheduled to be held on **Friday, 30th August, 2024 at 12:30 p.m.** (IST) for the financial year 2023-24, 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 2023-24 are also available on the Company's website i.e., www.ntcind.com

This is for your information and records.

Thanking you,

Yours faithfully,

For **ntc industries limited**

Anushree Chowdhury
Company Secretary
& Compliance Officer

Encl: as above



ntc industries limited
(An ISO 9001 : 2015 Company)

ANNUAL REPORT

2023-24





**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. Avijit Maity[§] - Managing Director

Mr. Amar Chand Baid[#] - Non-Executive & Independent Director

Mr. Gaurav Somani[#] - Non-Executive & Independent Director

Mr. Binod Kumar Anchalia[§] - Non-Executive & Independent Director

Mr. Pallab Bhadra - Non-Executive & Independent Director

Mr. Sharad Kumar Bachhawat[§] - Non-Executive & Independent Director

Mr. Tapan Kumar Chakraborty - Non-Executive & Non Independent Director

Ms. Vembi Krishnamurthy Radha- Non-Executive & Non Independent Director

Mr. Priyawart Jariwala* - Managing Director

Mr. Niraj Sinha[^] - Non-Executive & Independent Director

* resigned w.e.f. 20.03.2024

[#]ceased w.e.f. 31.03.2024 due to tenure completion

[^]resigned w.e.f. 29.01.2024

[§]appointed w.e.f. 29.01.2024

Chief Financial Officer

Mr.Prem Chand Khator

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
Punjab National Bank
Union Bank of India
State Bank of India

Company Secretary and Compliance Officer

Ms. Anushree Chowdhury[^], ACS
69161

[^]appointed w.e.f. 20.04.2023

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 46813
Email id: investors@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 33rd Annual General Meeting of the Members of **ntc industries limited** will be held on **Friday, 30th August, 2024 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, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Ms. Vembi Krishnamurthy Radha (DIN: 07141131) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

Special Business:

3. To increase the Authorised Share Capital and consequent amendment in the Capital Clause of Memorandum of Association 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 Section 13, 61 and 64 of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014 (the 'Rules') and all other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, for the time being in force and applicable provisions of the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to increase the authorized share capital of the Company from existing Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into (i) 1,65,00,000 (One Crore Sixty Five Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) and (ii) 35,00,000 (Thirty-Five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) to Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into (i) 4,15,00,000 (Four Crores and Fifteen Lakhs) Equity Shares having face value of Rs. 10/- each aggregating to Rs. 41,50,00,000/- only (Rupees Forty One Crores and Fifty Lakhs only) and (ii) 35,00,000 (Thirty-Five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) each ranking pari passu in all respect with the existing Shares of the Company as per the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 of the Act and all other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof) and the Rules framed

thereunder, the consent of the members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

V. The Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty-Five Crores only), which shall consist of:

- i) 4,15,00,000 (Four Crores and Fifteen Lakhs) Equity Shares having face value of Rs. 10/- each aggregating to Rs. 41,50,00,000/- only (Rupees Forty One Crores and Fifty Lakhs only) ; and
- ii) 35,00,000 (Thirty-five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- only (Rupees Three Crores Fifty lakhs only).

with power to sub divide, consolidate and increase or decrease the capital and with power from time to time to issue any shares out of the original capital or a new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and proper and upon sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such division.”

“RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable and take all such steps as may be necessary, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. To approve continuation of Ms. Vembi Krishnamurthy Radha (DIN: 07141131) as a Non-Executive Non-Independent Director of the Company on completion of her 75 years of age

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

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded for continuation of Directorship of Ms. Vembi Krishnamurthy Radha (DIN: 07141131), as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 years on 26th September, 2025, liable to retire by rotation and on the same terms & conditions as already approved by the Members.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

5. To consider and issue of warrant convertible into Equity Shares on preferential basis to the Non-Promoter Category

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 sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Ministry of Corporate Affairs (“MCA”) or any other competent authority, as may be necessary, including the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) where the Equity Shares of the Company are listed and subject to the necessary approval(s), consent(s), permissions(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Director of the Company (“the Board”) (which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the Members be and is hereby accorded, to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and upto 26,00,000 (Twenty Six Lakhs Only) Convertible Equity Warrants (‘Warrants’), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 150/- (Rupees One Hundred and Fifty Only) including premium of Rs. 140/- (Rupees One Hundred and Forty) each per Warrant which is more than the price as determined by the board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations aggregating upto Rs. 39,00,00,000/- (Rupees Thirty-Nine Crores Only), on a preferential allotment basis (‘Preferential Offer’) to the following non-promoter individual/entities (hereinafter referred to as the (‘Proposed Allottees of Share Warrant’), entitling the warrant holders to exercise option to convert and get allotted 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each of the Company (‘Equity Shares’) for each Warrant, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and Takeover Regulations.

Sr. No.	Name of the Proposed Allottees	No. of warrants to be allotted
1	Mr. Raj Umesh Pagariya	1,00,000
2	Mr. Neel Umesh Pagariya	1,00,000
3	Mr. Punit Dugar	1,00,000
4	Ms. Sushma Dugar	1,00,000
5	Jatan Investments	75,000
6	Jatan Ventures	50,000
7	Ved Investments	6,00,000
8	Maharaj Commercial Private Limited	3,50,000
9	Dharmendra Kumar Jain	3,50,000
10	Ebisu Global Opportunities Fund Limited	4,50,000
11	Sarwamangala Capital	75,000
12	Sarwamangala Securities	1,00,000
13	Ms. Sadgi Agarwal	25,000
14	Primarc Stellar ventures LLP	1,00,000
15	Ms. Charulata Sharad Ranade	25,000
	Total no of shares to be issued	26,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Wednesday, 31st July, 2024, being the date 30 (Thirty) days prior to the date of this Annual General Meeting.

“RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) Upto 26,00,000 warrants of Rs. 10/- each shall be convertible into upto 26,00,000 Equity shares of the Face Value of Rs. 10/- each on payment of aggregate price including premium of Rs.140/- (Rupees One Hundred Forty Only) on the following terms and conditions;
- b) Exercise of offer for conversion of the warrants shall be at the sole option of the warrant holders at any time within the period of 18 months from the date of allotment of warrants in accordance with the SEBI ICDR Regulations, as amended from time to time;
- c) The Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI ICDR Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrants exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- d) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- e) The Warrants themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants.
- f) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- g) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI ICDR Regulations;
- h) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter- alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- i) The pre-preferential shareholding of the Proposed Equity Allottees (if any) and Equity Shares to be allotted to the Proposed Equity Allottees shall be under lock-in for such period as may be prescribed under Chapter VII of the SEBI ICDR Regulations.
- j) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the allottee; and warrants so allotted under this resolution

shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

- k) The Company shall procure the listing and trading approvals for the resulting Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants are received from the relevant Stock Exchanges in accordance with the SEBI ICDR Regulations and the Listing Regulations;

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form and be issued to the Proposed Allottees inviting them to subscribe to the Warrants.”

“RESOLVED FURTHER THAT the equity shares so issued on conversion of warrant shall upon allotment have the same right of voting as the existing equity shares and be treated for all other purpose *pari-passu* with the existing equity shares of the company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent year.”

“RESOLVED FURTHER THAT the Company be hereby authorized to make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares to be issued upon conversion of warrant on a preferential basis.”

“RESOLVED FURTHER THAT any of the Director of the Board or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Members and take all steps and decisions in this regard.”

“RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Directors of the Company or the Company Secretary of the Company be furnished to the appropriate authorities with a request to act thereon.”

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

Place: Kolkata
Date: 2nd August, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the ‘Act’) and the 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, 02/2021 dated January 31, 2021 and 21/2021 dated December, 14, 2021 read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 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, January 05, 2023, October 7, 2023 and other applicable circulars issued in this regard (‘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’). The deemed venue for the AGM will be the Registered Office of the Company, i.e., 149, B.T. Road, Kamarhati, Kolkata – 700 058.
3. Since the AGM 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 AGM but shall not be entitled to cast their vote again at the AGM.

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

Sd/-
**Anushree Chowdhury
Company Secretary &
Compliance Officer**

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 info.prachi92@gmail.com and evoting@nsdl.com with a copy marked to investors@ntcind.com.
6. In case of joint shareholders attending the AGM, 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 has 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 2023-24 and the Notice of the 33rd 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 2023-24 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 at <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 <https://www.ntcind.com/wp-content/uploads/2023/02/Information-for-Shareholders-holding-shares-in-Physical-Form.pdf> 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. Members may contact the Company or RTA, for assistance in this regard.
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. The said forms can be downloaded from the Company's website at <https://www.ntcind.com/wp-content/uploads/2023/02/Information-for-Shareholders-holding-shares-in-Physical-Form.pdf>.
13. The 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 has 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 has sent 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 has also simultaneously published the notice in the leading newspapers in this regard and has also uploaded 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. The Members whose unclaimed shares/ dividends have been transferred to IEPF may make an application for claiming the same to the IEPF Authority in web-form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

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. Further, SEBI vide circular dated July 31, 2023 read with Master Circular dated December 29,

2023, has been established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.ntcind.com/online-dispute-resolutions-odr/>.

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. The consolidation will be processed in demat form.
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 33rd 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 Tuesday, 27th August, 2024 at 9:00 a.m. (IST) and will end on Thursday, 29th August, 2024 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 Friday, 23rd August, 2024 ('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 23rd August, 2024 ('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 Ms. Prachi Todi, Practicing Company Secretary (ACS No. 53022, CP No. 22964) 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.nsd.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.nsd.com.</p> <p>(b) Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.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>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 e-Voting option. Click on e-Voting option, 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.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.com or contact at toll free no. 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	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 21 09911.

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.nsdl.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.nsdl.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.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 info.prachi92@gmail.com with a copy marked to evoting@nsdl.com. 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., 23rd August 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com 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.nsd.com to reset the password.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/Members and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 4486 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.
- 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.com 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-voting 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. Members 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 Thursday, 29th August, 2024.
7. Members 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 Thursday, 29th August, 2024. The same will be replied by the company suitably.
8. Those Members 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.com 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 AGM is being sent to the members, whose names appear in the Register of Members/ Depositories as at closing hours of business, on 26th July, 2024.
5. The resolutions shall be deemed to be passed on the AGM date i.e., 30th August, 2024, 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

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise further funds by means of either equity or debt. While the Company is considering the various options, it is proposed to increase the Authorized Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof to consider option of raising funds.

In terms of the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its members in its general meeting or through Postal ballot, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

The Articles of Association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its Authorize Share Capital, for the time being, and to divide the shares in the capital into several classes with rights, privileges or conditions, as may be determined.

In view of the above, it is proposed to increase the Authorized Share Capital of the Company from existing Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into (i) 1,65,00,000 (One Crore Sixty Five Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) and (ii) 35,00,000 (Thirty-Five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) to Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into (i) 4,15,00,000 (Four Crores and Fifteen Lakhs) Equity Shares having face value of Rs. 10/- each aggregating to Rs. 41,50,00,000/- only (Rupees Forty One Crores and Fifty Lakhs only) and (ii) 35,00,000 (Thirty-Five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) each ranking pari passu in all respect with the existing Shares of the Company as per the Memorandum and Articles of Association of the Company.

Consequently, the existing Clause V of the Memorandum of Association of the Company needs to be altered. The above-mentioned increase in the Authorized Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association will require approval of the Members. The Board of Directors recommends the resolutions at item no. 3 to be passed as Ordinary Resolution.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the notes to this Notice.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution.

Item No. 4

Ms. Vembi Krishnamurthy Radha, Non-Executive Non-Independent Director, was appointed on the Board of the Company on 31st March, 2015 as a Woman Director of the Company in terms of the Companies Act, 2013. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, no listed Company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (seventy five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Ms. Vembi Krishnamurthy Radha shall attain the age of 75 years on 26th September, 2025, hence approval by way of Special Resolution is placed before the members for their approval in order to comply with the aforesaid circular. Apart from being a Director on the Board, Ms. Vembi Krishnamurthy Radha is also member of Audit, Nomination and Remuneration and Stakeholders Relationship Committee and has been effectively performing her duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board is of the opinion that Ms. Vembi Krishnamurthy Radha's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. She is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, requisite particulars of Ms. Vembi Krishnamurthy Radha are given in **Annexure** which forms part of this Notice.

Except Ms. Vembi Krishnamurthy Radha, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the said resolution. The Board recommends the special resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

Details of Director Seeking Appointment/Re-Appointment at 33rd Annual General Meeting pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2:

Annexure

Name of Director	Ms. Vembi Krishnamurthy Radha
DIN	07141131
Date of Birth and Age	26 th September, 1950, 73 years 8 months
Nationality	Indian
Qualification	Graduation
Relationship with other director/ KMP inter se	None
Date of first appointment on Board	31 st March, 2015
Nature of expertise in specific functional area	Managerial and Administrative Qualities
Experience	9 years of experience working in the company
Brief profile	Ms. Radha was appointed on the Board of ntc industries limited on 31 st Day of March, 2015. She has completed her graduation in Political Science and Education from Calcutta University in the year 1970. Her experience and knowledge will be of immense help to the Board to take appropriate decision in the company's important matters.
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	Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee – Member
Committee Positions in other Public Companies	Nil
No. of Board meetings attended during FY 2023-24	10
Terms and Conditions for appointment/reappointment	She is a Non-Executive Director, retires by rotation and being eligible, offers herself for reappointment
Listed entities from which he/she resigned in the past three years	Nil
Details of Remuneration sought to be paid	Nil
Remuneration last drawn (including sitting fees, if any)	NA

Item No. 5:

Issue of Convertible Equity Warrants on preferential basis to Non-Promoter Category

The Company proposes to raise additional capital up to an aggregate sum of upto Rs. 39,00,00,000/- (Rupees Thirty-Nine Crores Only), of which upto 26,00,000 (Twenty-Six Lakhs Only) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant, at a price of Rs. 150/- per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulations, 2018 on a preferential allotment basis ('Preferential Offer') to the proposed allottees.

The proposed issue of capital is subject to the applicable regulations issued by SEBI and any other government / regulatory approvals, consent, permission as may be required in this regard. Pursuant to Section 23, 42 and 62(1) of the Companies Act 2013, as amended, read with Companies (Prospectus and Allotment of Securities) Rules 2014, and Companies (Share Capital and Debentures) Rules 2014, as amended, Chapter V of SEBI ICDR Regulations, 2018, Listing Regulations and such other acts/ rules/ regulations as may be applicable and subject to necessary approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) to be held on 30th August, 2024 and other regulatory authorities, as may be applicable and the listing requirements of the Stock Exchange, whenever it is proposed to increase the subscribed capital of a company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise, by way of a special resolution.

In order to enable the Company to access the capital market by way of preferential basis, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI Listing Regulations, as amended from time to time.

The Board of Directors in their meeting held on 2nd August, 2024 subject to the necessary approvals, have decided to issue and allot upto 26,00,000 (Twenty-Six Lakhs Only) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 150/- per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulations 2018, aggregating to upto Rs. 39,00,00,000/- (Rupees Thirty-Nine Crores Only) to Non-Promoter Category.

As required under the applicable provisions of the Companies Act, 2013 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and Regulation 163 of Chapter V of the SEBI (ICDR) Regulations, 2018 :

1. Particulars of the Preferential Issue including date of passing of Board resolution and maximum number of specified securities to be issued:

The Board of Directors at its meeting held on 2nd August, 2024, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Convertible Equity Warrants upto 26,00,000 (Twenty-Six Lakhs Only) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 150/- per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (CDR Regulations aggregating upto Rs. 39,00,00,000/- (Rupees Thirty-Nine Crores Only), to the Non-Promoter Category. The details of the proposed allottees are as follows:

Sl. No.	Name of the Proposed Allottees	No. of warrants to be allotted
1	Mr. Raj Umesh Pagariya	1,00,000
2	Mr. Neel Umesh Pagariya	1,00,000
3	Mr. Punit Dugar	1,00,000
4	Ms. Sushma Dugar	1,00,000
5	Jatan Investments	75,000
6	Jatan Ventures	50,000
7	Ved Investments	6,00,000
8	Maharaj Commercial Private Limited	3,50,000
9	Dharmendra Kumar Jain	3,50,000
10	Ebisu Global Opportunities Fund Limited	4,50,000
11	Sarwamangala Capital	75,000
12	Sarwamangala Securities	1,00,000
13	Ms. Sadgi Agarwal	25,000
14	Primarc Stellar ventures LLP	1,00,000
15	Ms. Charulata Sharad Ranade	25,000
Total no of shares to be issued		26,00,000

2. Maximum number of specified securities to be issued:

The Board of Directors in their meeting held on 2nd August, 2024, had approved the proposal of making preferential allotment of upto 26,00,000 (Twenty-Six Lakhs Only) Convertible Equity Warrants ('Warrants'), each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 150/- per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of

SEBI (ICDR) Regulations 2018, aggregating upto Rs. 39,00,00,000/- (Rupees Thirty-Nine Crores Only), The above said price is arrived at in accordance with the Chapter V of SEBI ICDR Regulations, 2018 read with SEBI Circular dated 1st July, 2020 ("Issue Price") and convertible at the option of warrant holders in one or more tranches, within 18 (Eighteen) months from the date of allotment, into equal number of fully paid-up Equity Shares of the Company of Rs. 10/- (Rupees Ten) each.

3. Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1. To Fund Long Term Capital requirements for expansion of business, increase in manufacturing capacity and overall growth of Company.
2. Working Capital requirements of the Company and its subsidiaries (referred to below as "Working Capital requirements")
3. Up to 25% (Twenty-Five Percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")

Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

(Rs. In Crore)

Sr. No.	Particulars	Amount	Tentative Time Period up to which the amount shall be utilized
1	To Fund Long Term Capital requirements for expansion of business, increase in manufacturing capacity and overall growth of Company.	20.00	Within 12 months from receipt of funds for the Warrants (as set out herein)
2	To meet working capital requirement	9.00	
3	Other General corporate Purpose	10.00	
Total		39.00	

**considering 100% conversion of Warrants into Equity Shares within the stipulated time*

Given that the Preferential Issue is for Convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap which shall not exceed +/-10% of the amount specified for that object of size of the Preferential Issue in accordance with BSE Notice No. 20221213-47 December 13, 2022.

Interim Use of Proceeds:

Our management will have flexibility in deploying the proceeds received by the Company from Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, the Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by the Board of Directors from time to time and applicable laws.

Monitoring of Utilization of Funds:

Since the proceeds from the Issue are not more than Rs.100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 the company would not require to appoint the Monitoring Agency to monitor the use of proceeds of this preferential issue in due course.

4. Relevant date:

The Relevant date as per the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is Wednesday, 31st July, 2024 ("Relevant Date") (i.e. 30 days prior to the date of proposed AGM which is Friday, 30th August, 2024) to approve the proposed preferential issue.

5. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company is listed on BSE Limited ("BSE") the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on BSE during the preceding 10 trading days prior to the Relevant Date for computation of issue price.

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Accordingly, as per the Regulation 164 of SEBI (ICDR), Regulations, 2018 minimum price per share calculated is Rs. 149.01/- on preceding the relevant date and the price per warrant to be issued is fixed at Rs. 149.01/- (Indian Rupees One Hundred Forty Nine and One Paise Only) which shall be higher than the price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the relevant date, it is not required to re-compute the price per share

warrant to be issued and therefore, the Company is not required to submit the undertaking specified under the Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations, 2018 as amended as on date.

6. Report of Independent Registered Valuer:

No report of the Registered Valuer is required for the offer, issue and allotment of the warrant convertible into fully paid-up Equity Shares under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

However, in accordance with Regulation 166A of the ICDR Regulations, considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, the company has obtained valuation report dated 2nd August, 2024, from Mr. Hitesh Jhamb, an Independent Registered Valuer (IBBI Regd. No. IBBI/RV/11/2019/12355) having office at Unit No. 116, L-1 Tower, First Floor, Cloud 9, Sector-1, Vaishali, UP-201014 (“Valuation Report”) and the price determine by such independent registered valuer is Rs. 149.01/- (Rupees One Hundred Forty Nine and One Paise Only) and same has been published on the website <https://www.ntcind.com/corporate-announcements/>.

7. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:

None of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Convertible Equity Warrants on conversion proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

8. Time frame within which the allotment shall be completed:

The warrants convertible into equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of receipt of Member’s approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the BSE Limited and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other time as may be prescribed or permitted by the SEBI, Stock Exchanges or other relevant authorities.

9. Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Category of Shareholder	Pre-Issue#		Post Issue*	
		No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding
A.	Promoters & Promoter Group Holding				
1	Indian				
a.	Individual	34,24,947	28.68	34,24,947	23.55
b.	Body Corporate	44,45,752	37.22	44,45,752	30.57
	Sub Total	78,70,699	65.90	78,70,699	54.12
2	Foreign promoter	Nil	Nil	Nil	Nil
	Sub Total (A)	78,70,699	65.90	78,70,699	54.12

B. Non-promoter holding					
1.	Institutional Investor	-	-	-	
a.	Foreign Portfolio Investors	2,000	0.02	4,52,000	3.11
2.	Non- Institutional	-	-	-	-
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	1,000	0.01	1,000	0.01
b.	Investor Education and Protection Fund (IEPF)	1,66,990	1.40	1,66,990	1.15
c.	Body Corporate	10,62,910	8.90	14,12,910	9.71
d.	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	15,59,921	13.06	15,59,921	10.73
e.	Resident Individuals holding nominal share capital in excess of Rs. 2 Lakhs	12,58,157	10.53	20,58,157	14.15
f.	Non-Resident Indians	21,269	0.18	21,269	0.15
g.	Any other	1,054	0.01	10,01,054	6.88
	Sub Total (B)	40,73,301	34.10	66,73,301	45.88
	Grand Total (A+B)	1,19,44,000	100	1,45,44,000	100.00

Pre – Issue Shareholding Pattern as on 30th June, 2024.

* The post issue paid-up capital is arrived after considering all the preferential allotment, proposed to be made under this notice and on fully diluted basis and the pre-issue share holding pattern continue to the shareholder of the Company.

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of the Proposed Allottees	Name of beneficial owners of proposed allottee of share warrants
1.	Jatan Investments	Mr. Bothara Santosh Manakchand
2.	Jatan Ventures	Mr. Gaurav Satish Bothara
3.	Ved Investments	Ms. Manju Rajesh Yagnik
4.	Maharaj Commercial Private Limited	Mr. Tushar Dhara
5.	Ebisu Global Opportunities Fund Limited	Mr. Nitin Singhal
6.	Sarwamangala Capital	Mrs. Manisha Pincha
7.	Sarwamangala Securities	Mrs. Manisha Pincha
8.	Primarc Stellar Ventures LLP	Mr. Sidharth Pansari

11. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sl. No.	Name of the Proposed Allottees	Pre- issue status of the Allottees	Pre-issue Shareholding (%)	No. of warrants to be allotted	Post issue Shareholding (%) #
1.	Mr. Raj Umesh Pagariya	-	-	1,00,000	0.69
2.	Mr. Neel Umesh Pagariya	-	-	1,00,000	0.69
3.	Mr. Punit Dugar	-	-	1,00,000	0.69

4.	Ms. Sushma Dugar	-	-	1,00,000	0.69
5.	Jatan Investments	-	-	75,000	0.52
6.	Jatan Ventures	-	-	50,000	0.34
7.	Ved Investments	-	-	6,00,000	4.13
8.	Maharaj Commercial Private Limited	-	-	3,50,000	2.41
9.	Dharmendra Kumar Jain	-	-	3,50,000	2.41
10.	Ebisu Global Opportunities Fund Limited	-	-	4,50,000	3.09
11.	Sarwamangala Capital	-	-	75,000	0.52
12.	Sarwamangala Securities	-	-	1,00,000	0.69
13.	Ms. Sadgi Agarwal	-	-	25,000	0.17
14.	Primarc Stellar Ventures LLP	-	-	1,00,000	0.69
15.	Ms. Charulata Sharad Ranade	-	-	25,000	0.17
Total				26,00,000	17.88

*The post issue shareholding percentage is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis. The pre-issue shareholding pattern is as on 30th June, 2024.

12. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status	Post Status
1	Mr. Raj Umesh Pagariya	Non-Promoter	Non-Promoter
2	Mr. Neel Umesh Pagariya	Non-Promoter	Non-Promoter
3	Mr. Punit Dugar	Non-Promoter	Non-Promoter
4	Ms. Sushma Dugar	Non-Promoter	Non-Promoter
5	Jatan Investments	Non-Promoter	Non-Promoter
6	Jatan Ventures	Non-Promoter	Non-Promoter
7	Ved Investments	Non-Promoter	Non-Promoter
8	Maharaj Commercial Private Limited	Non-Promoter	Non-Promoter
9	Dharmendra Kumar Jain	Non-Promoter	Non-Promoter
10	Ebisu Global Opportunities Fund Limited	Non-Promoter	Non-Promoter
11	Sarwamangala Capital	Non-Promoter	Non-Promoter
12	Sarwamangala Securities	Non-Promoter	Non-Promoter
13	Ms. Sadgi Agarwal	Non-Promoter	Non-Promoter
14	Primarc Stellar Ventures LLP	Non-Promoter	Non-Promoter
15	Ms. Charulata Sharad Ranade	Non-Promoter	Non-Promoter

13. Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the issue of the warrants Convertible into Equity Shares.

14. Undertaking as to re-computation of price and lock-in of specified securities:

Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

15. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No allotment made during the year.

16. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

17. Lock-in period:

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

18. Listing:

The Company will make an application to BSE Limited at where the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank-pari passu with the then existing Equity Shares, in all respects, including voting rights and dividend.

19. SEBI Takeover Regulations:

In the present case none of the proposed allottees would attract SEBI Takeover Regulations and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.

20. Practicing Company Secretary Certificate:

A certificate from Mr. Sumit Bajaj (ACS No 45042, CP No:23948), Practicing Company Secretary, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link <https://www.ntcind.com/corporate-announcements/>.

21. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable

22. Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

Tenure: The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

Conversion and other related matters:

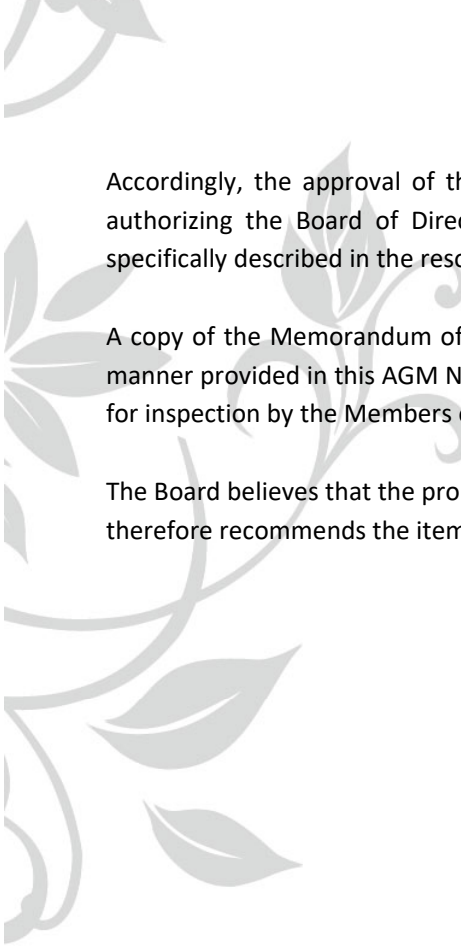
- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated

bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.

- (iv) The Company shall file the certificate from its statutory auditors with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

23. Other disclosures/undertaking

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its Directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principal approval is made by the Company to the stock exchange where its equity shares are listed;
- v. The Company shall be making application seeking in-principal approval to the stock exchange, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of a special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- viii. The proposed allottees, promoter and promoter group has not sold any of the equity shares during 90 trading days preceding the relevant date;
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- X. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the company during the last one year;
- Xi. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.



Accordingly, the approval of the Members of the Company is hereby sought by way of Special Resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot convertible warrants as specifically described in the resolutions set out at Item No.: 5 of this Notice.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this AGM Notice. Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

The Board believes that the proposed issue of warrants is in the best interest of the Company and its Members and therefore recommends the item mentioned in Item No. 5 to be approved by a Special Resolution.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd (Thirty-Third) Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company during the financial year 2023-24 are given herein below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
1.a) Income from operations	3598.71	4318.39	4542.08	5222.96
b) Other income	666.18	270.74	745.13	300.40
2. Expenses	3889.67	4232.02	4077.98	4394.52
Profit/(Loss) before interest and depreciation	375.22	357.11	1209.23	1128.84
Less: a) Finance Cost	45.23	45.77	45.29	45.81
b) Depreciation	70.71	65.07	210.36	204.07
Profit/ (Loss) before Exceptional Items	259.28	246.28	953.58	878.96
Add: Exceptional Items	200.00	--	(281.31)	--
Profit/ (Loss) before taxation	459.28	246.28	672.28	878.96
Less:- Provisions for current tax, deferred tax and tax adjustments for earlier years	0.54	81.52	166.27	246.52
Profit/ (Loss) After Tax	458.75	164.76	506.01	632.45
Add: Balance brought forward from last year	3552.42	3387.66	6365.12	5732.67
Less: Amount transferred to Reserves	--	--	--	--
Balance carried to the Balance Sheet	4011.17	3552.42	6871.13	6365.12

DIVIDEND & RESERVES

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 2023-24. The Company has an ongoing need of financial resources for the purpose of expansion activities. Further, the Company has not proposed any transfer 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.

Your Company has achieved an overall total turnover of Rs. 3598.71 Lakhs as compared to Rs. 4318.39 Lakhs in the previous year reflecting a downtrend of 16.67%. The export sales increased to Rs. 2112.40 Lakhs from Rs. 1070.30 Lakhs. Your company has a Profit Before Tax of Rs. 459.28 Lakhs during the year as compared to Rs. 246.28 Lakhs in the previous year. During the year under review, your Company generated a revenue of Rs. 3186.56 Lakhs from sale & manufacturing of Cigarettes and sale of FMCG products as compared to Rs. 2113.60 Lakhs in the previous year. The Company also generated revenue out of Rental Services of Rs. 412.15 Lakhs during the year under review as compared to Rs. 457.13 Lakhs in the previous year.

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, 2024 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, 2024, 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. The Company has prepared a Consolidated Financial Statement of the Company and all of its subsidiaries which is forming part of this Annual Report in accordance with Section 129(3) of the Companies Act, 2013, (hereinafter referred to as the 'Act') and applicable Indian Accounting Standards.

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, 2024, your company has 4(four) wholly owned subsidiaries namely, and its performance

- 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 and contributes to the overall performance of the Company. 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 and contributes to the overall performance of the Company. 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, 2024, 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. Tapan Kumar Chakraborty (DIN: 09175798), eligible to retire by rotation, being eligible offered himself for re-appointment and accordingly he was re-appointed at the Annual General Meeting ('AGM') of the Company held on 14th September, 2023.

Further, Ms. Vembi Krishnamurthy Radha (DIN: 07141131) is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers herself 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 the second 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.

Due to some personal reasons and other professional commitments, Mr. Niraj Sinha has resigned from the post of Independent Director w.e.f. close of business hours of 29th January, 2024. Further, the second term of tenure as Independent Directors of Mr. Amar Chand Baid and Mr. Gaurav Somani has also been completed on 31st March, 2024. Hence, they ceased to be the Directors from the Board of Directors of the Company.

Further, the Board of Directors on the basis of the recommendation of Nomination and Remuneration Committee appointed Mr. Pallab Bhadra, Mr. Binod Kumar Anchalia and Mr. Sharad Kumar Bachhawat as the new Independent Directors of the Company, not liable to retire by rotation, w.e.f. 29th January, 2024 whose appointment were further approved by the shareholders by way of Postal Ballot on 20th March, 2024.

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.

• **Women 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'):**

- Mr. Priyawart Jariwala has resigned from the post of Managing Director of the Company w.e.f. the close of business hours of 20th March, 2024 due to some personal reasons. Further, the Board of Directors of the Company, on the basis of the recommendation of the Nomination and Remuneration Committee ('NRC') have appointed Mr. Avijit Maity who was working as Vice President- Exports of the Company, as the additional director in the category of Executive Managing Director w.e.f. 29th January, 2024, liable to retire by rotation and subject to approval of the shareholders at the general meeting. Later, his appointment was regularized on 20th March, 2024 by the shareholders through postal ballot by way of a remote e-voting.
- Ms. Anushree Chowdhury (ACS 69161) was appointed by the Board of Directors on the recommendation of NRC as the Company Secretary & Compliance Officer of the Company with effect from 20th April, 2023 and was also designated as the KMP of the Company.

The present KMPs of the Company as on 31st March, 2024 are as follows:

Sl. No.	Name	Designation
1.	Mr. Avijit Maity	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 of the meeting was also evaluated on the key aspects of his role.

During the year under review, 2(two) meetings of the Independent Directors were held on 20th December, 2023 and 20th March, 2024, where directors evaluated the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman of the meetings, 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 2023-24. The Independent Auditors Report for the financial year ended 31st March, 2024 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 Auditor and Reports

The Board has appointed Ms. Prachi Todi, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2023-24. 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 2023-24 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/observations:

Comment / Observation:	Boards' Reply:
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.	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.
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) 1 st 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.	
c) With respect to obtaining of in-principal approval for the said Preferential Issue of Equity Shares, the BSE Limited had imposed a SOP Fine amounting to Rs. 3,82,320 (Incl of GST @ 18%) on the Company under Regulation 27(2), 31 and 34 of the Listing Regulations for certain non-compliances relating to earlier years not associated with the year under review. The Company had duly paid the said amount vide RTGS No. HDFCR52024031388054003	The Board took note of the same as the Company has already paid the said amount vide RTGS No. HDFCR52024031388054003 on 13 th March, 2024.

on 13 th March, 2024.	
d) As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 th May, 2023, every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained for the purpose of issuance of Securities in dematerialized form in case of investor service requests. With regard to the same, the management has informed us that the Company has already initiated the process of opening the said account and the same is in process.	The Board has already initiated steps to comply with the recommendations and noting made by the secretarial auditor in its report.
e) As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25 th May, 2022, every listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. With regard to the same, the management has informed us that the Company is in the process of taking the aforesaid Policy.	The Board discussed the same and initiated steps to take such policy in the due course.

Secretarial Audit of Material Subsidiary

The Board of NTCIL Real Estate Private Limited, a 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 2023-24. The report of the Secretarial Auditor for the financial year 2023-24 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 2023-24 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 during the year under review.

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/annual-reports-and-annual-return/>.

Number of meetings of the Board of Directors

During the financial year 2023-24, 10(Ten) Board Meetings were held, details of which are given in the Corporate Governance Report forming part of this Annual Report. Details relating to the 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, 2024, 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 standalone financial statements and notes to financial statements.

Particulars of Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered into by the Company during the financial year with Related Parties as defined under the Act and the Listing Regulations, were in the ordinary course of business and on an arm's length basis. Thus, provisions of Section 188(1) of the Act were not applicable on the Company and the disclosure in Form AOC-2 is not required. However, your attention is drawn to the Related Party disclosure in Note no. 38 of the Standalone Financial Statements.

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 and approval, on a quarterly basis. During the year, the Company had entered into

material related party transaction which is in the ordinary course of business and on an arm's length basis with a related party for which approval of the shareholders pursuant to Listing Regulations have been taken at the Annual General Meeting of the Company.

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 38 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 Practising 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 the Board of Directors of your Company has constituted a Corporate Social Responsibility ('CSR') Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report which forms part of this report.

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 net profit of the Company during the immediately preceding financial year was less than Rs. 5 Crores. Moreover, the Net Worth and the Turnover of

the Company in the immediately preceding financial year did not exceed the specified limits prescribed under the Act and therefore the Company was not required to spend any amount towards CSR.

The Company has made a CSR policy which is available on the website of the Company at the weblink: https://www.ntcind.com/wp-content/uploads/2024/08/ntc_CSR-POLICY-23-24.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 has 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 the same is also available on the Company's website at the link: <https://www.ntcind.com/wp-content/uploads/2024/08/ntc-Vigil-Mechanism-or-Whistle-Blower-Policy-23-24.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 E”.

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

The Company has been complying with all the relevant applicable laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety. Further, in order to support the “Green Initiative in the Corporate Governance” by the Ministry of Corporate Affairs, the Annual Report for the FY 2023-24 and the Notice of the 33rd 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 Nos. 39 & 40 of the Financial Statements of the Company, forming part of this report for further details.

Insolvency and Bankruptcy Code, 2016

During the year under review your Company did not receive any notice under the IBC code nor went under the insolvency process. However, in one of the incident the IFCI Limited, (‘Petitioner/Financial Creditor’) has filed an application to National Company Law Tribunal (‘NCLT’) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (‘IBC’) against the company NTCIL Infrastructure Private Limited, (‘Respondent’/ ‘Corporate Debtor/ Corporate Guarantor’), one of the wholly owned subsidiary of the listed entity, for initiation of corporate insolvency resolution process (‘CIRP’) due to invoking of Corporate Guarantee issued to EMC LTD (‘Principal Borrower’) towards financial assistance and default thereof.

Further vide order dated 17th October, 2023, Smt. Bidisha Banerjee, Hon’ble Member (Judicial) of National Company Law Tribunal, Kolkata Bench, has admitted the above application submitted by the petitioner (vide Petition (IB) No. 24/KB/2023) under Section 7 of the IBC against the Respondent/Corporate Debtor, to initiate the CIRP in terms of the IBC and Moratorium Order was passed for a public announcement as stated in Section

13 of the IBC. The said matter was later settled through One-time settlement with Asset Reconstruction Company (described below).

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- N.A.

Your Company has not made any one-time settlement with the Banks. However, in continuation to the above paragraph it is to state that during the year, IFCI Limited which has invoked the Corporate Guarantee provided by NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, both wholly-owned subsidiaries of NTC Industries Limited (collectively, the "Corporate Guarantors"), on behalf of EMC Ltd. (the "Principal Borrower"), in connection with financial assistance provided thereto, the said subsidiaries i.e., NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, have each independently entered into a One Time Settlement ("OTS") agreement with UV Asset Reconstruction Company Limited ("UVARCL":- a lawful assignee appointed for the purpose of assigning the debt of IFCI Limited). The agreement was to settle the total claim amounting to Rs. 150.09 Crores with a payment of Rs. 100 Crores, which was fully paid by 15th March, 2024.

Following the receipt of the full OTS payment, UVARCL issued No Dues Certificates on March 18, 2024, thereby releasing the Corporate Guarantors from their obligations under the corporate guarantees and related collateral security. Subsequently, Form CHG-4 – Satisfaction of charge was filed by both the Companies defined above within the specified timelines.

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 which is available at the weblink:

<https://www.ntcind.com/wp-content/uploads/2022/08/POSH-Policy.pdf>

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.

Disclosure on the Compliance of Secretarial Standards

The Company is compliant with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Disclosure requirements for certain types of agreements binding listed entities under Regulation 30A(2) of the Listing Regulations

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of the Listing Regulations. However, agreements entered into in an ordinary course of business is also been uploaded on our website which may be accessed from: <https://www.ntcind.com/corporate-announcements/>

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, 2024

Avijit Maity
Managing Director
DIN: 10456050

Binod Kumar Anchalia
Director
DIN: 10480259

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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 2024, 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 BSE 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 in pursuance of Section 180 and 188 of the Act. 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. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

- a. Mr. Avijit Maity (DIN: 10456050) was appointed as an Additional Director (Managing Director) of the Company w.e.f. 29th January, 2024;
- b. Mr. Pallab Bhadra (DIN: 10456082) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 29th January, 2024;
- c. Mr. Binod Kumar Anchalia (DIN: 10480259) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 29th January, 2024;
- d. Mr. Sharad Kumar Bachhawat (DIN: 05161130) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 29th January, 2024;
- e. Mr. Niraj Sinha (DIN: 06979287) ceased to act as a Non-Executive Independent Director of the Company w.e.f. 29th January, 2024;
- f. Mr. Priyawart Jariwala (DIN: 09148113) ceased to act as a Managing Director of the Company w.e.f. from 20th March, 2024;
- g. Mr. Amar Chand Baid (DIN: 07741980) ceased to act as a Non-Executive Independent Director of the Company w.e.f. from 31st March, 2024;
- h. Mr. Gaurav Somani (DIN: 06428114) ceased to act as a Non-Executive Independent Director of the Company w.e.f. from 31st March, 2024.

I further report that during the year under review, the Company had approved the following matters through Postal Ballot:

- a. To regularize the appointment of Mr. Avijit Maity (DIN: 10456050) as a Managing Director of the Company to hold office for a period of three years w.e.f. 29th January, 2024;
- b. To regularize the appointment of Mr. Pallab Bhadra (DIN: 10456082) as a Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 29th January, 2024;
- c. To regularize the appointment of Mr. Binod Kumar Anchalia (DIN: 10480259) as a Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 29th January, 2024;
- d. To regularize the appointment of Mr. Sharad Kumar Bachhawat (DIN: 05161130) as a Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 29th January, 2024;

Apart from the aforesaid, there were no other changes in the composition of the Board of Directors that took place during the year under review.

I further report that during the year under review, the Company at its Board Meeting held on 16th February, 2024 had approved the issuance of its equity shares on a preferential allotment basis by virtue of shares swap method, subject to approval of shareholders at the ensuing General Meeting. However, the shareholders of the Company did not grant requisite majority for approving the aforesaid preferential issue and therefore, the Board of Directors of the Company unanimously decided to call-off the said matter.

I further report that with respect to obtaining of in-principal approval for the said Preferential Issue of Equity Shares, the BSE Limited had imposed a SOP Fine amounting to Rs. 3,82,320 (Incl of GST @ 18%) on the Company under Regulation 27(2), 31 and 34 of the Listing Regulations for certain non-compliances relating to earlier years not associated with the year under review. The Company had duly paid the said amount vide RTGS No. HDFCR52024031388054003 on 13th March, 2024.

I further report that during the year under review, the Company had approved the following matters at its Annual General Meeting held on 14th September, 2023:

- a. Adoption of a new set of Memorandum of Association as per the Companies Act, 2013, and alteration of Objects Clause of Memorandum of Association of the Company;
- b. Adoption of a new set of Articles of Association as per the Companies Act, 2013;

- c. To make investments, grant loan, provide guarantee or securities in excess of the limits specified under Section 186 of the Companies Act, 2013;
- d. To approve the limits of Material Related Party Transactions;
- e. To approve the Material Related Party Transactions between NTCIL Real Estate Private Limited (“a wholly owned Material Subsidiary of the Company”) and RDB Realty and Infrastructure Limited (“a Related Party of the Company”);
- f. To approve the Material Related Party Transactions between NTCIL Infrastructure Private Limited (“a wholly owned subsidiary of the Company”) and RDB Realty and Infrastructure Limited (“a Related Party of the Company).

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. Furthermore, Ms. Anushree Chowdhury (Membership No. A69161) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 20th April, 2023.

I further report that as per **SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70** dated 17th May, 2023, every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained for the purpose of issuance of Securities in dematerialized form in case of investor service requests. With regard to the same, the management has informed us that the Company has already initiated the process of opening the said account and the same is in process.

I further report that as per **SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70** dated 25th May, 2022, every listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. With regard to the same, the management has informed us that the Company is in the process of taking the aforesaid Policy.

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: A053022F000493352

Date: 30/05/2024
Place: Kolkata

**“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)**

**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: A053022F000493352**

**Date: 30/05/2024
Place: Kolkata**

SECRETARIAL AUDIT REPORT

(FORM NO- MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 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, 2024 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. During the year under review, Mr. Pallab Bhadra (DIN: 10456082) was appointed as an Additional Director of the Company w.e.f. 09th February, 2024, subject to approval of shareholders at the ensuing general meeting of the Company in order to comply with Regulation 24(1) of the Listing Regulations. Further, during the year under review, Mr. Amar Chand Baid (DIN: 07741980) ceased to act as the Director of the Company w.e.f. 16th February, 2024. Apart from this, there were no other changes in the Board of Directors of the Company 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 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.

I further report that during the year under review IFCI Limited (Petitioner/Financial Creditor) had filed an application before the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) against NTCIL Infrastructure Private Limited, (Respondent/Corporate Debtor/ Corporate Guarantor), one of the wholly owned subsidiary of NTC Industries limited, for initiation of Corporate Insolvency Resolution Process due to invocation of Corporate Guarantee provided to IFCI Limited on behalf of EMC LTD (Principal Borrower). Furthermore, NTCIL Infrastructure Private Limited along with the Company had entered into One Time Settlement on an individual basis with UV Asset Reconstruction Company Limited for settlement of total claim of Rs. 150.09 Crores which was paid by 15th March, 2024.

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: A053022F000493440

Date: 30/05/2024
Place: Kolkata

**“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)**

**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: A053022F000493440**

**Date: 30/05/2024
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

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. 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 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, 2024, 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, 2024 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 Memberships**	Other Committee Chairpersonship**	
Mr. Priyawart Jariwala* (DIN: 09148113)	Executive Managing Director	2	-	-	-
Mr. Avijit Maity [§] (DIN: 10456050)	Executive Managing Director	2	-	-	-
Mr. Amar Chand Baid [#] (DIN: 07741980)	Non-Executive & Independent Director	16	-	-	-
Mr. Gaurav Somani [#] (DIN: 06428114)	Non-Executive & Independent Director	-	-	-	-
Mr. Niraj Sinha [^] (DIN: 06979287)	Non-Executive & Independent Director	4	-	-	-
Mr. Binod Kumar Anchalia [§] (DIN: 10480259)	Non-Executive & Independent Director	-	-	2	-
Mr. Pallab Bhadra [§] (DIN: 10456082)	Non-Executive & Independent Director	3	-	-	-
Mr. Sharad Kumar Bachhawat [§] (DIN: 05161130)	Non-Executive & Independent Director	4	2	-	i. RDB Rasayans Ltd. – Non-executive Independent Director ii. RDB Realty & Infrastructure Ltd. : Non- executive Independent Director
Mr. Tapan Kumar Chakraborty (DIN: 09175798)	Non-Executive Non- Independent Director	-	-	-	-
Ms. Vembi Krishnamurthy Radha (DIN: 07141131)	Non-Executive Non-Independent Director	-	-	-	-

* resigned w.e.f. the close of business hours of 20.03.2024

§ appointed w.e.f. 29.01.2024

ceased w.e.f. 31.03.2024 due to completion of tenure

[^] resigned w.e.f. the close of business hours of 29.01.2024

[~] Only Indian Companies are considered.

^{**} Only memberships/chairmanships 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 Companies Act, 2013.
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, 2024.
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.

Ms. Vembi Krishnamurthy Radha, Director of the Company, retires by rotation and being eligible, seeks re-appointment at the ensuing 33rd 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, 2024, 10(ten) meetings of the Board were held on 20.04.2023, 30.05.2023, 10.08.2023, 19.10.2023, 09.11.2023, 29.01.2024, 09.02.2024, 16.02.2024, 11.03.2024 and 20.03.2024.

Attendance of Directors at Board Meetings and Annual General Meeting:

Name of the Directors	No. of Board Meetings		Attendance at last AGM (14 th September, 2023)
	Held during directorship	Attended	
Mr. Priyawart Jariwala*	10	9	Yes

Mr. Gaurav Somani [#]	10	8	Yes
Mr. Amar Chand Baid [#]	10	8	No
Mr. Niraj Sinha [^]	6	5	Yes
Mr. Tapan Kumar Chakraborty	10	10	Yes
Ms. Vembi Krishnamurthy Radha	10	10	Yes
Mr. Avijit Maity [§]	5	5	NA
Mr. Binod Kumar Anchalia [§]	5	4	NA
Mr. Pallab Bhadra [§]	5	5	NA
Mr. Sharad Kumar Bachhawat [§]	5	3	NA

* resigned w.e.f. close of business hours of 20.03.2024

ceased w.e.f. 31.03.2024 due to completion of tenure

[^] resigned w.e.f. close of business hours of 29.01.2024

[§] appointed w.e.f. 29.01.2024

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. There has been no instances where the Board has not accepted any recommendation of any committee during the Financial Year.

MEETING OF INDEPENDENT DIRECTOR

Pursuant to Schedule IV of the Act and the Rules made thereunder, a separate meeting of Independent Directors were held on 20th December, 2023 and 20th March, 2024. All the Independent Directors attended 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: Mr. Niraj Sinha has resigned from the post of Independent Director w.e.f. close of business hours of 29th January, 2024 due to some personal reasons and other professional commitments. Mr. Niraj Sinha has confirmed that there were no other material reasons other than those provided above. Apart from him, there were no Independent Director who has resigned before the expiry of his tenure.

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 programmes imparted during the year have been posted on the website of the Company and can be accessed at:

https://www.ntcind.com/wp-content/uploads/2022/08/Familiarization_Programme_NTC%202024.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	✓	✓	✓	✓	✓	-	✓
Mr. Avijit Maity [§]	✓	✓	✓	✓	✓	✓	✓
Mr. Binod Kumar Anchalia [§]	✓	✓	✓	✓	✓	-	✓
Mr. Pallab Bhadra [§]	✓	-	✓	-	✓	-	-
Mr. Sharad Kumar Bachhawat [§]	✓	✓	✓	✓	✓	✓	✓

*Resigned w.e.f close of business hours of 20.03.2024

#ceased w.e.f. 31.03.2024 due to completion of tenure

^Resigned w.e.f close of business hours of 29.01.2024

§Appointed w.e.f 29.01.2024

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 its 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;
- 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. As on 31st March, 2024, the Audit Committee comprises of the following:

Sl. No.	Name	Category	Designation
1.	Mr. Binod Kumar Anchalia [§]	Non-Executive and Independent	Chairman
2.	Mr. Sharad Kumar Bachhawat [§]	Non-Executive and Independent	Member
3.	Ms. Vembi Krishnamurthy Radha	Non-Executive and Non-Independent	Member

[§]Appointed w.e.f 29.01.2024

Note: Mr. Gaurav Somani acting as Chairman of the meeting and Mr. Amar Chand Baid, ceased to be the Directors of the Company w.e.f. 31.03.2024 due to their completion of tenure.

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:

- 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;
- 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;
- (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 6(Six) times during the financial year ended 31st March, 2024 on 20.04.2023, 30.05.2023, 10.08.2023, 09.11.2023, 09.02.2024 and 16.02.2024.

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	6	4
2	Mr. Binod Kumar Anchalia [§]	Chairman	2	2
3	Ms. Vembi Krishnamurthy Radha	Member	6	6
4	Mr. Amar Chand Baid [#]	Member	6	4
5	Mr. Sharad Kumar Bachhawat [§]	Member	2	2

[#]ceased w.e.f. 31.03.2024 due to completion of tenure

[§]Appointed w.e.f. 29.01.2024

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 Companies Act, 2013 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 and other Executive Directors subject to the approval of the members.

As on 31st March, 2024 the NRC comprises of:

Sl. No.	Name	Category	Designation
1.	Mr. Binod Kumar Anchalia [§]	Non-Executive and Independent	Chairman
2.	Mr. Sharad Kumar Bachhawat [§]	Non-Executive and Independent	Member
3.	Ms. Vembi Krishnamurthy Radha	Non-Executive and Non-Independent	Member

[§]Appointed w.e.f 29.01.2024

Note: Mr. Gaurav Somani acting as Chairman of the meeting and Mr. Amar Chand Baid, ceased to be the Directors of the Company w.e.f. 31.03.2024 due to their completion of tenure.

During the financial year ended 31st March, 2024, 2 (Two) meeting of the NRC was held on 20.04.2023 and 29.01.2024.

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

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani [#]	Chairman	2	2
2	Mr. Binod Kumar Anchalia [§]	Chairman	NA	NA
3	Mr. Sharad Kumar Bachhawat [§]	Member	NA	NA
4	Ms. Vembi Krishnamurthy Radha	Member	2	2
3	Mr. Amar Chand Baid [#]	Member	2	2

[#]ceased w.e.f. 31.03.2024 due to completion of tenure

[§]Appointed w.e.f 29.01.2024

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 & 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/2024/08/ntc-NRC-Policy-23-24.pdf>.

Details of Remuneration of the Directors for the financial year ended 31st March, 2024

Amount in (Rs.)

Director	Consolidated Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Priyawart Jariwala (upto 20 th March, 2024)	8,50,007	-	-	-	8,50,007/-
Mr. Avijit Maity (appointed as Managing Director w.e.f. 29 th January, 2024)	84,412	4,855	-	-	89,267/-

Note: The total remuneration drawn by him in the capacity of Managing Director as well as the Vice President – Exports for the FY 2023-24 is Rs. 5,10,096/- p.a.

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 2023-24.

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, the Company has received Resignation letter of Mr. Priyawart Jariwala, Managing Director of the Company on 20th March, 2024. The Board took note of the same and the same was effected immediately from the close of business hours of 20th March, 2024.

Further during the financial year, the Company had appointed Mr. Avijit Maity, as the Managing Director of the Company and the same is subject to termination by giving three months' notice on either side. The period of service contract of Mr. Avijit Maity is 3 (three) years with effect from 29th January, 2024 to 28th January, 2027.

Particulars of Senior Management

As on 31st March, 2024, the details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, are given below:

Sl No.	Name	Designation
1	Mr. Prem Chand Khator	Chief Financial Officer

2	Asok Kumar De	Head of R&D
3	Mr. Sanjay Agarwal	Duties and Taxes Head
4	Ms. Anushree Chowdhury	Company Secretary & Compliance Officer
5	Mr. Pankaj Upadhyay	Senior Production Manager
6	Mr. Mahadev Prasad Shukla	Chief Engineer
7	Ms. Ankita Sur	Human Resource Manager

During the reporting year, except for Ms. Ankita Sur and Ms. Anushree Chowdhury, there were no other changes in the Senior Management Personnel of the Company as both of them were newly appointed in the Company during the financial year 2023-24.

Performance Evaluation of Directors

In compliance with the provisions of the Listing Regulations, the Nomination and Remuneration Committee on the basis of the Board Evaluation policy and framework adopted by the Board carries out the evaluation process of the Independent Directors. The Committee formulates evaluation criteria for the Independent Directors which is broadly based on personal integrity; ethical standards; confidentiality; knowledge of the institution's key activities; deliberations or committee work; understands 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

As on 31st March, 2024, the SRC comprises of the following:

SI No.	Name	Category	Designation
1.	Mr. Gaurav Somani [#]	Non-Executive and Independent	Chairman
2.	Mr. Binod Kumar Anchalia [§]	Non-Executive and Independent	Chairman
3.	Mr. Amar Chand Baid [#]	Non-Executive and Independent	Member
4.	Mr. Sharad Kumar Bachhawat [§]	Non-Executive and Independent	Member
5.	Ms. Vembi Krishnamurthy Radha	Non-Executive and Non Independent	Member

[§]Appointed w.e.f 29.01.2024

Note: Mr. Gaurav Somani acting as Chairman of the meeting and Mr. Amar Chand Baid, member, ceased to be the Directors of the Company w.e.f. 31.03.2024 due to completion of their tenure.

Further, Mr. Binod Kumar Anchalia, Non-Executive Independent Director will act 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/letter of confirmation 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, 2024, the Committee has met 6(Six) times on 30.05.2023, 06.07.2023, 31.07.2023, 22.09.2023, 09.02.2024 and 20.03.2024.

Details of the 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	Mr. Binod Kumar Ancharia [§]	Chairman	2	2
3	Mr. Amar Chand Baid [#]	Member	4	4
4	Ms. Vembi Krishnamurthy Radha	Member	6	6
5	Mr. Sharad Kumar Bachhawat [§]	Member	2	2

[#]ceased w.e.f. 31.03.2024 due to completion of tenure

[§]Appointed w.e.f 29.01.2024

Company Secretary & Compliance Officer

Ms. Anushree Chowdhury, Company Secretary is the Compliance Officer of the Company. The shareholders may send their complaints at investors@ntcind.com.

The Company has periodically submitted Investor Grievance Report pursuant to Listing Regulations to the stock exchanges the Details of Shareholders’ Complaints during the year 2023-24:

- (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 Companies Act, 2013 and Rules framed thereunder.

Composition of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. Pallab Bhadra, Mr. Binod Kumar Anchalia, and Mr. Avijit Maity. Mr. Pallab Bhadra, 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, 2024, the CSR Committee has met 2 (Two) times on 20.12.2023 and 09.02.2024.

Details of the 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
4	Mr. Pallab Bhadra [§]	Chairman	1	1
5	Mr. Avijit Maity [§]	Member	1	1
6	Mr. Binod Kumar Anchalia [§]	Member	1	1

[^] resigned w.e.f. close of business hours of 29.01.2024

[#] ceased w.e.f. 31.03.2024 due to completion of tenure

[§] appointed w.e.f. 29.01.2024

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 net profit of the Company during the immediately preceding financial year was less than Rs. 5 Crores. Moreover, the Net Worth and the Turnover of the Company in the immediately preceding financial year did not exceed the specified limits prescribed under the Act therefore the Company has not spent amount towards CSR.

4. SUBSIDIARY/IES COMPANY:

As on 31st March, 2024, 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.

Details of Material Subsidiary of the Company:

Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
NTCIL Real Estate Private Limited	27 th August, 2014 Kolkata, West Bengal	Vineet Khetan & Associates, Chartered Accountant (Firm Regn. No. 324428E)	30 th September, 2020

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 (‘AGM’) are as under: -

Financial Year ended	Meeting	Date	Time	Location	No. of Special Resolution, if any, passed
2022-23	32 nd AGM	Thursday, 14 th September, 2023	12:30 p.m.	AGM held through Video Conferencing/ Other Audio- Visual Means (Deemed Venue was the Registered Office of the Company i.e., 149, B.T. Road, Kamarhati, Kolkata-700058)	1. Alteration and Adoption of the Memorandum of Association as per Companies Act, 2013 2. Adoption of new set of Articles of Association of the Company containing clauses in conformity with the provisions of the Companies Act, 2013. 3. To make investments, grant loan, provide guarantee or securities in excess of the limits specified under Section 186 of the Companies Act, 2013.

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)	-

(b) During the year under review, special resolutions were passed by the Shareholders of the Company through Postal Ballot - Yes

The Company had put the following Special Resolutions for approval by the Members vide Postal Ballot Notice dated 16th February, 2024:

- i. Approval for appointment of Mr. Avijit Maity (DIN: 10456050) as the Managing Director of the Company.
- ii. Approval for appointment of Mr. Sharad Kumar Bachhawat (DIN: 05161130) as an Independent Director of the Company.
- iii. Approval for appointment of Mr. Pallab Bhadra (DIN: 10456082) as an Independent Director of the Company.
- iv. Approval for appointment of Mr. Binod Kumar Anchalia (DIN: 10480259) as an Independent Director of the Company.
- v. To consider and issue equity shares of the company on a preferential allotment basis by virtue of shares swap method.

In terms of provisions of the Act and Listing Regulations read with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice was being sent through email only and accordingly, the approval of the Members was sought through remote e-voting.

The resolutions proposed hereinabove except for Item No. v have been passed with requisite majority. The details of voting pattern of the postal ballot are as under:

Resolution Nos. as mentioned above	For/ Against	Total No. of Members who voted	Total No. of Shares for which votes casted	Percentage of votes to the total no. of valid votes
i. Approval for appointment of Mr. Avijit Maity (DIN: 10456050) as the Managing Director of the Company	Voted in Favour	66	8795595	92.32%
	Voted against	27	731709	7.68%
ii. Approval for appointment of Mr. Sharad Kumar Bachhawat (DIN: 05161130) as an Independent Director of the Company.	Voted in Favour	66	8795595	92.32%
	Voted against	27	731709	7.68%
iii. Approval for appointment of Mr. Pallab Bhadra (DIN: 10456082) as an Independent Director of the Company.	Voted in Favour	66	8795595	92.32%
	Voted against	27	731709	7.68%
iv. Approval for appointment of Mr. Binod Kumar Anchalia (DIN: 10480259) as an Independent Director of the Company.	Voted in Favour	66	8795595	92.32%
	Voted against	27	731709	7.68%
v. To consider and issue equity shares of the company on a preferential allotment basis by virtue of shares swap method.	Voted in Favour	57	924871	55.83%
	Voted against	29	731734	44.17%

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

(d) Procedure of Postal Ballot:

The Company had, on Thursday, 19th February, 2024, completed dispatch of Postal Ballot Notice through electronic mode, to the Members of the Company who had registered their e-mail IDs with the Depository Participant(s) / Company, to transact Special Business as mentioned in the Notice, which was proposed to be passed by the Members of the Company through electronic means.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the

Members were provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The cut-off date for e-voting was 9th February, 2024. The Company had engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility to all its Members.

The e-voting period commenced on Tuesday, 20th February, 2024 at 09:00 A.M., IST and ended on Wednesday, 20th March, 2024 at 05:00 P.M., IST.

The Board of Directors at its meeting held on 16th February, 2024 had appointed Ms. Prachi Todi, Practicing Company Secretary (Mem No. 53022 No., CP No.22964) as the 'Scrutinizer' to conduct the Postal Ballot process. The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted her Report, dated 21st March, 2024, to Ms. Anushree Chowdhury, Company Secretary of the Company, duly authorised by the Chairman of the Company for receipt of the Report, who countersigned the same, and the Result of the Postal Ballot was declared on 21st March, 2024 at the Registered Office of the Company. The Result of the Postal Ballot, along with the Scrutinizer's Report, were posted under the 'Investors' section on the Company's website, www.ntcind.com and were also displayed on the Notice Boards of the Company at its Registered Office and at its Registered Office. The Result of the Postal Ballot was simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to NSDL.

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 basis and 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 except for SOP fines imposed by the BSE Limited at the time of obtaining in-principal approval for the Preferential Issue of Equity Shares, amounting to Rs. 3,82,320 (Incl of GST @ 18%) on the Company under Regulation 27(2), 31 and 34 of the Listing Regulations for certain non-compliances relating to earlier years not associated with the year under review. The Company had duly paid the said amount on 13th March, 2024.

- c) **Whistle Blower policy:** The Company believes in promoting ethical behavior and accordingly, there is a mechanism for reporting unethical behavior, 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 Listing Regulations with stock exchanges. The Policy is also placed on the website of the Company at the link:
<https://www.ntcind.com/wp-content/uploads/2024/08/ntc-Vigil-Mechanism-or-Whistle-Blower-Policy-23-24.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, 2024.

- 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:
- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.
 - ii. The Audit Committee of the Company reviews the Financial Statements, in particular the investments made by the Subsidiary Companies.
 - iii. The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-MATERIAL-SUBSIDIARY.pdf>.
- f) **Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of the Listing Regulations:** The Company duly complied with all the mandatory requirements of the Listing Regulations with the Stock Exchanges.

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, 2024.

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

- g) **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 to this Report as **Annexure B1**.
- h) **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:** Details relating to fees paid to the Statutory Auditors are given in Note 29(b) to the Standalone Financial Statements and Note 29(b) to the Consolidated Financial Statements. The fee of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only) was paid to M/s R. Rampuria & Co., Statutory Auditors for the financial year ended 31st March, 2024 for auditing standalone financial statements of the Company and issuing report for both Standalone and Consolidated financial Statements. Further, neither any fee was paid to them for any subsidiaries nor any fee paid to any entity in the network firm / network entity of which the Statutory Auditor is a part. Furthermore, Rs. 40,000/- (Rupees Forty Thousand only) was paid to M/s. Vineet Khetan, the Statutory Auditors of all the Subsidiary Companies as a whole for financial year ended 31st March, 2024 for auditing financial statements of the Company and issuing report thereon.
- i) 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.
- j) **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**.
- k) **Management Discussion and Analysis Report (MDAR):** MDAR forms part of the Annual Report and the same is attached separately in this Annual Report **Annexure C**.
- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- a. number of complaints filed during the financial year – Nil
 - b. number of complaints disposed of during the financial year - Nil
 - c. number of complaints pending as on end of the financial year – Nil
- m) **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':** - During the year under review, there was no instance of Loans and advances in the nature of loans to firms/companies in which Directors are interested.
- n) **Disclosure of certain types of agreements binding listed entities**
There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of

notification of clause 5A to Para A of Part A of Schedule III of the Listing Regulations. However, agreements entered into in an ordinary course of business is also been uploaded on our website which may be accessed from: <https://www.ntcind.com/corporate-announcements/>

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.

- a. 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.
- b. The quarterly financial results and annual audited financial results of the Company are immediately sent to The Calcutta Stock Exchange Limited and BSE Limited where the shares of the Company are listed.
- c. The Company's financial results are also displayed on its website at www.ntcind.com.
- d. In compliance of Listing Regulations, your Company has designated an e-mail id as investors@ntcind.com especially for its investors.
- e. No presentation was made to the institutional investors or to the analysts during the year under review.
- f. The Company's website does not display any official news releases.
- g. 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 respective stock exchanges.

11. GENERAL SHAREHOLDERS' INFORMATION:

Details of Annual General Meeting for the Financial Year 2023-24:	
Date	: Friday, 30 th August, 2024
Venue	: To be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Time	: 12:30 P.M.
Financial Calendar	: 1 st April, 2023 to 31 st March, 2024

Financial results for the FY 23-24 adopted on	:	<ul style="list-style-type: none"> • 10th August, 2023: First quarter (Un-audited) • 9th November, 2023: Half yearly (Un-audited) • 9th February, 2024: Third quarter (Un-audited) • 30th May, 2024: Annual (Audited) 		
Tentative Financial Calendar	:	Financial year: 1 st April, 2024 to 31 st March, 2025		
Tentative Financial results for the FY 24-25 likely to be adopted on	:	<ul style="list-style-type: none"> • on or before 14th August, 2024: First quarter (Un-audited) • on or before 14th November, 2024: Half yearly (Un-audited) • on or before 14th February, 2025: Third quarter (Un-audited) • on or before 30th May, 2025: 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 2024-25 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 2023-24:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-23	84.99	67.10	61,209.46	58,793.08
May-23	78	67.01	63,036.12	61,002.17
Jun-23	85.85	71	64,768.58	62,359.14
Jul-23	86.30	74	67,619.17	64,836.16
Aug-23	99.90	75.55	66,658.12	64,723.63
Sep-23	100	82.50	67,927.23	64,818.37
Oct-23	98.15	81.20	66,592.16	63,092.98
Nov-23	109.70	83.22	67,069.89	63,550.46
Dec-23	95.70	83.15	72,484.34	67,149.07

Jan-24	109.95	88.15	73,427.59	70,001.60
Feb-24	142.80	101.05	73,413.93	70,809.84
Mar-24	130.40	100	74,245.17	71,674.42

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 System

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.

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from 1st April, 2019. 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/ respective Depository Participants.

The Company has received through RTA a total of 22(twenty-two) 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 request for transfer or transmission of securities of the Company pending at the closure of financial year 2023-24.

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 Registrar & Transfer Agent.

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.

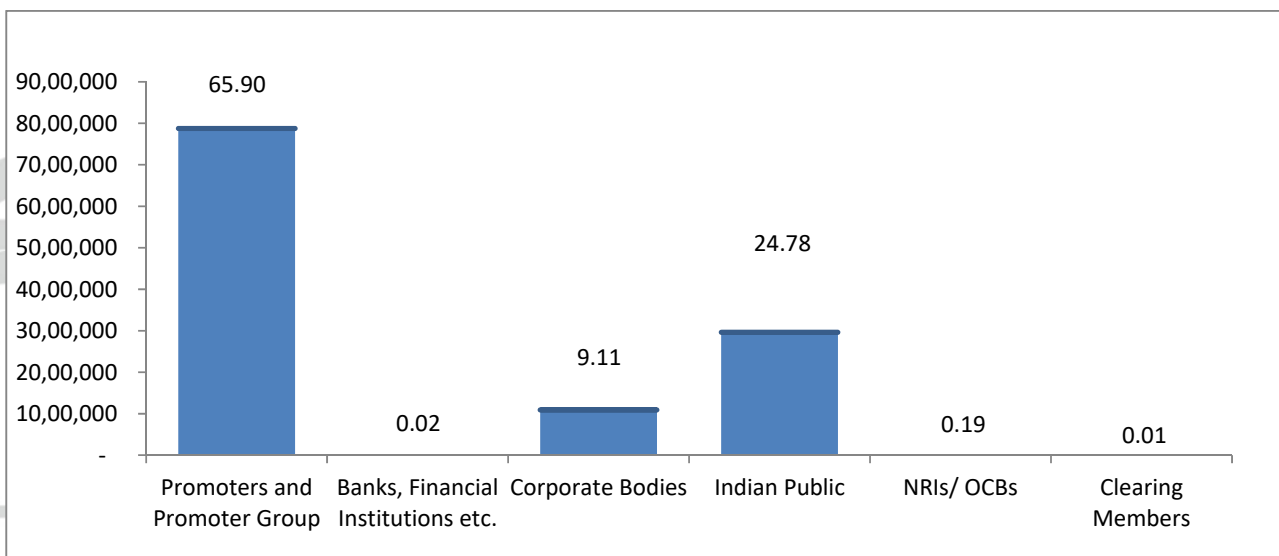
Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2024:

Range of Shares	Number of Shareholders	% Of Shareholders	No. of Shares	% Of Shares
Up to 500	9327	93.76	6,53,622	5.47
501 – 1000	334	3.36	2,67,855	2.24
1001 – 5000	218	2.19	4,72,549	3.96
5001 – 10000	24	0.24	1,81,789	1.52
10001 – 50000	25	0.25	4,64,899	3.89
50001 – 100000	8	0.08	5,65,170	4.73
100001 and above	12	0.12	93,38,116	78.18
Total	9948	100.00	1,19,44,000	100.00

Distribution of shareholding by category as on 31st March, 2024:

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	10,88,133	9.11
Indian Public	29,59,284	24.78
NRIs/ OCBs	22,930	0.19
Clearing Members	1,054	0.01
Total	1,19,44,000	100.00



List of Top Ten Shareholders as on 31st March, 2024

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	1491523	12.49
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

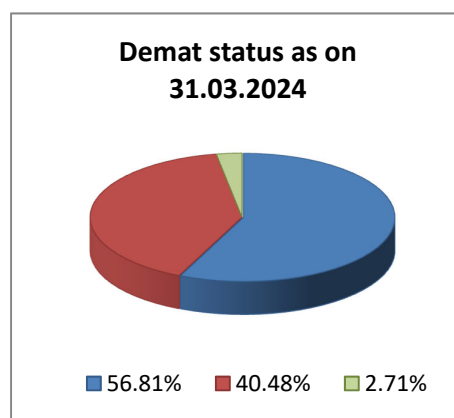
Details of shares held by Directors as on 31st March, 2024

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
Mr. Avijit Maity	Nil	Nil
Mr. Binod Kumar Anchalia	Nil	Nil
Mr. Pallab Bhadra	Nil	Nil
Mr. Sharad Kumar Bachhawat	Nil	Nil
Total	Nil	Nil

Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31st March, 2024:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	67,84,811	56.81%
Shares held in CDSL	48,35,299	40.48%
Shares held in physical form	3,23,890	2.71%



Details of Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal Officer:

Name	Designation	Address & Contact No.	E-mail
Anushree Chowdhury	Company Secretary & Compliance Officer	149, B.T.Road, Kamarhati, Kolkata- 700058 Phone- +91 7595046813	investors@ntcind.com

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 Companies Act, 2013, 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 has also been 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 has sent 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 has simultaneously published notice in the leading newspapers in this regard and also uploaded 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. Shareholders may note that the Equity Shares as well as Unclaimed Dividends transferred to IEPF Authority can be claimed back as per the procedure prescribed under the IEPF Rules, which is also available on the Company's website.

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the Shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the

Company's SEDA on submission of documentation prescribed by SEBI. Your Company has already initiated the process of opening the SEDA for the purpose of effecting above transfers.

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 Principal raw material used by the Company in manufacture of its finished product i.e., Cigarettes, is tobacco. Factors that influence fluctuations in tobacco prices and availability include farm prices, government's policies, operational issues, natural disasters and economic conditions among others. There have been no significant changes in the nature of the risk exposures over the last 12 months and there is no futures market in tobacco. Therefore, there are no separate disclosures to offer in terms of the SEBI Regulations/circulars issued from time to time.

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, 2024

Place: Kolkata

For and on behalf of the Board

Avijit Maity
Managing Director
DIN: 10456050

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, Avijit Maity, 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 2023-24."

Date: 30th May, 2024

Place: Kolkata

For and on behalf of the Board

Avijit Maity
Managing Director
DIN: 10456050

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
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 2024 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: A053022F000493429

Date: 30/05/2024
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 Members of
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, 2024, 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 ¹	06428114	Non-Executive Independent Director	15/11/2012
3.	AMAR CHAND BAID ²	07741980	Non-Executive Independent Director	31/03/2017
4.	NIRAJ SINHA ³	06979287	Non-Executive Independent Director	25/04/2021
5.	PRIYAWART JARIWALA ⁴	09148113	Managing Director	22/05/2021
6.	TAPAN KUMAR CHAKRABORTY	09175798	Non-executive Director	22/05/2021
7.	SHARAD KUMAR BACHHAWAT ⁵	05161130	Non-Executive Independent Director	29/01/2024
8.	AVIJIT MAITY ⁶	10456050	Managing Director	29/01/2024
9.	PALLAB BHADRA ⁷	10456082	Non-Executive Independent Director	29/01/2024
10.	BINOD KUMAR ANCHALIA ⁸	10480259	Non-Executive Independent Director	29/01/2024

¹ Ceased to be a Director w.e.f. 31/03/2024

² Ceased to be a Director w.e.f. 31/03/2024

³ Ceased to be a Director w.e.f. 29/01/2024

⁴ Ceased to be a Director w.e.f. 20/03/2024

- ⁵ Appointed as Additional Director (Non-Executive Independent) w.e.f. 29/01/2024 and regularized to Non-Executive Independent Director on 20/03/2024 through Postal Ballot.
- ⁶ Appointed as Additional Director (Managing Director) w.e.f. 29/01/2024 and regularized to Managing Director on 20/03/2024 through Postal Ballot.
- ⁷ Appointed as Additional Director (Non-Executive Independent) w.e.f. 29/01/2024 and regularized to Non-Executive Independent Director on 20/03/2024 through Postal Ballot.
- ⁸ Appointed as Additional Director (Non-Executive Independent) w.e.f. 29/01/2024 and regularized to Non-Executive Independent Director on 20/03/2024 through Postal Ballot.

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: A053022F000493418

Date: 30/05/2024
Place: Kolkata

CEO / CFO CERTIFICATION

To,
The Board of Directors,
ntc industries limited

We, Avijit Maity, 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, 2024 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, 2024 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

Avijit Maity
Managing Director
DIN: 10456050

Prem Chand Khator
Chief Financial Officer

Place: Kolkata
Date: 30th May, 2024

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

(Amount in hundreds)

Part “A”: Subsidiaries

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.
Date of Incorporation/Acquiring subsidiary	27-08-2014	27-08-2014	27-08-2014	27-08-2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
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	1,000	1,000	1,000
Reserves & surplus	5,97,491.65	22,65,993.92	-1261.98	-2259.70
Total Assets	32,72,156.93	91,05,198.63	297.78	2813.08
Total Liabilities (excl Share Capital & Reserves)	26,73,665.28	68,38,204.71	35.8	1553.38
Investments	-	-	-	-
Turnover	2,63,122.38	6,80,245.16	-	-
Profit before taxation	-44,150.86	2,57,512.69	-132.88	-235.96
Provision for taxation	51637.36	1,14,091.08	-	-
Profit after taxation	-95,788.22	1,43,421.61	-132.88	-235.96
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations –NTCIL Realty Pvt. Ltd. and NTCIL Siliguri Estate Pvt. Ltd. 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				

NOT APPLICABLE

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				

For and on behalf of the Board

Avijit Maity
Managing Director
DIN:10456050

Binod Kumar Anchalia
Director
DIN:10480259

Anushree Chowdhury
Company Secretary

Prem Chand Khator
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economy proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2024 is projected to be lower than in 2023. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries.

The world economy is expected to grow by 3.0% in 2023, before slowing down to 2.7% in 2024. A disproportionate share of global growth in 2023-24 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China.

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 100 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.

India is the only country which produces tobacco in two seasons. It exports to more than 115 countries throughout the world. The country exports tobacco mainly to Belgium, Philippines, UAE, Indonesia, Russian Federation, Egypt, USA and many more countries worldwide. In 2023-24 (until February 2024) Out of these countries, Belgium is the biggest importer of tobacco at around 19.58% of the total exports from India. UAE and Indonesia are one of the largest tobacco export destinations for India importing around 19.16% and 6.21% of the total. The country also exports to Indonesia, France, Russia, Korea, Sri Lanka, Malaysia, Venezuela, Ethiopia, and Nigeria.

During 2023-24, India exported 1,10,361 tonnes of FCV tobacco valued at Rs. 4,524 crore. The exports of unmanufactured tobacco during 2023-24 were 2,20,873 tonnes valued at Rs. 6,808 crores. Tobacco & Tobacco Products are a large contributor to the National exchequer by way of Central and State taxes. Cigarettes which bear the brunt of taxation in India are the major revenue contributor from the Tobacco sector. Despite just 8% share of tobacco consumption, legal cigarettes contribute 80% of tax revenue.

The tobacco industry of India employs about 45.7 million people in farming, labour activities, manufacturing, processing, and export activities. Tobacco is a highly remunerative crop providing economic/social benefits to farmers in the tobacco growing regions. Compared with other tobacco manufacturing countries, India has low

production, farming and export cost, making it a popular industry. This shows that 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 at domestic and international while upgrading and developing new brands.

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 (COTPA) is the principal comprehensive law governing tobacco control in India.

Taxation

As compared to other countries 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 the size of pictorial warnings on front of the packs of 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 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 2023-24	Financial Year 2022-23
Total Revenue from Operations	3598.71	4318.39
EBIDTA	375.22	357.11
PAT	458.75	164.76
Basic EPS	3.84	1.38

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. 3598.71 Lakhs as compared to Rs. 4318.39 Lakhs in the previous year reflecting the downtrend of 16.67%. The export sales increased to Rs. 2112.40 Lakhs from Rs. 1070.30 Lakhs. Your company has a Profit Before Tax of Rs. 459.28 Lakhs as compared to Rs. 246.28 Lakhs in the previous year. During the year under review, your Company generated a revenue of Rs. 3186.56 Lakhs from sale and manufacturing of Cigarettes and sale of FMCG products as compared to Rs. 2113.60 Lakhs. The Company also generated revenue out of Rental Services of Rs. 412.15 Lakhs during the year under review as compared to Rs. 457.13 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 especially international.

Your Company’s main focus is the affordable segment 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 quality variation and 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, 2024 are disclosed in Note No. 32 of Notes on 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, 2024	For the year ended 31 st March, 2023	Reasons for significant change (if any)
1.	Debtors Turnover	6.03	9.39	Due to increase in Debtors and decrease in turnover.
2.	Inventory Turnover	5.34	7.56	Due to decrease in revenue from operation and increase in average inventory.

3.	Interest Coverage Ratio	11.15	6.38	Due to increase in raw material cost.
4.	Current Ratio	4.83	4.54	N.A
5.	Debt Equity Ratio	0.03	0.11	Due to the reduction in total debt during the year, the debt ratio has decreased compared to the previous year.
6.	Operating Profit Margin (%)	11.83	6.36%	Due to increase in raw material cost.
7.	Net Profit Margin (%)	10.76	3.59%	Due to Increase in revenue of FMCG product.

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, 2024	For the year ended 31 st March, 2023	Reasons for change
Return on Net Worth	6.21	4.06	Due to increase in profit from revenue of FMCG product.

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, 2024 your Company has a total of 73 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.

FUTURE OUTLOOK

Despite the uncertain economic outlook, there are opportunities for an accelerated recovery if significant risks such as inflation and geopolitical conflicts are adequately addressed. Countries across the world must proactively mitigate inflationary pressures and provide fiscal support to vulnerable segments of society. Implementation of structural reforms in domestic market and enhancing international cooperation will play a vital role in addressing concerns such as supply chain constraints, commodity price increases, energy shortages, while preventing excessive debt in low-income countries. The Indian tobacco industry plays a significant role in the country's economy, contributing to significant employment opportunities, revenue generation, and foreign exchange

earnings. The industry is influenced by various factors that shape its supply and demand dynamics. The price of tobacco significantly impacts demand, as higher prices reduce affordability and subsequently decrease consumer demand. Additionally, the ease of availability and accessibility spurs increase in demand.

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.

For and on behalf of the Board

Avijit Maity
Managing Director
DIN: 10456050

Place: Kolkata

Date: 30th May, 2024

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, 2024:

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.
ii	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.
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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	2023-24	2022-23
Foreign Exchange earned	2058.28	975.77
Foreign Exchange used	202.35	485.90

For & on behalf of the Board

Avijit Maity
Managing Director
DIN: 10456050

Binod Kumar Anchalia
Director
DIN: 10480259

Place: Kolkata

Date: 30th May, 2024

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 2023-24, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24			
Names	Remuneration of Directors/KMPs for the financial year 2023-24 (In Rs.)	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in Remuneration in the financial year 2023-24
Mr. Priyawart Jariwala, <i>Managing Director*</i>	8,27,774	2.82	(2.96)
Mr. Avijit Maity, <i>Managing Director^{§**}</i>	5,10,096	1.74	14.19
Mr. Prem Chand Khator, <i>Chief Financial Officer</i>	13,15,744	4.48	14.28
Ms. Anushree Chowdhury, <i>Company Secretary & Compliance Officer[^]</i>	4,60,000	1.57	-
Mr. Binod Kumar Anchalia, <i>Non-Executive & Independent Director[§]</i>	Nil	Nil	-
Mr. Pallab Bhadra, <i>Non-Executive & Independent Director[§]</i>	Nil	Nil	-
Mr. Sharad Kumar Bachhawat, <i>Non-Executive & Independent Director[§]</i>	Nil	Nil	-
Mr. Tapan Kumar Chakraborty, <i>Non-Executive Non-Independent Director</i>	Nil	Nil	-
Ms. Vembi Krishnamurthy Radha, <i>Non-Executive Non-Independent Director</i>	Nil	Nil	-

*Ceased w.e.f. the close of business hours of 20.03.2024

§ appointed w.e.f. 29.01.2024

[^]appointed w.e.f. 20.04.2023

§** Mr. Avijit Maity has drawn remuneration of Rs. 5,10,096/- p.a. in the capacity of Managing Director as well as the Vice President – Exports for the FY 2023-24. However, he was designated as Managing Director w.e.f. 29.01.2024 only.

Percentage increase in the median remuneration of employees in the financial year:	Median Remuneration during the year was Rs.2,93,839/-. The median remuneration was increased by 4.39%
Number of permanent employees on the rolls of company:	73*

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:	<p>a) Average increase in remuneration of employees other than the Managerial Personnel -: 1.38%.</p> <p>b) Average increase/(decrease) in remuneration of Managerial Personnel – 27.03%</p>
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:	26.62
Affirmation that the remuneration is as per the remuneration policy of the Company:	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.
The explanation on the relationship between average increase in remuneration and company performance:	The increase in remuneration of employees is in line with remuneration policy of the Company where employees are given increment as per their performance.

Notes:

1. The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2022-23 & 2023-24 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 2023-24.

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 2023-24

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 2023-24 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.

Further the names of Top Ten Employees of the Company in terms of remuneration drawn / Employed throughout the year / part of the year as on the financial year ended 31st March, 2024 is tabled hereunder:

Sl No	Name	Designation	Age (Years)	Remuneration (Amt in Lakhs)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment	% of equity shares held by the employee in the company
1	Mr. Prem Chand Khator	Chief Financial Officer	57	13.15	CA & LLB	30	13.06.1994	Kitply Industries Limited	Nil
2	Mr. Priyawart Jariwala*	Managing Director	38	8.28	Graduation in Business Mgmt from London, UK	15	22.05.2021	Ntc industries limited	Nil
3	Mr. Rameshwar Sahu	Packaging Technician	46	6.00	Primary Education	19	12.11.2022	Brown Label Tobacco Co	Nil
4	Mr. Avijit Maity ⁵	Managing Director	35	5.10	MBA	16.5	01.06.2012	RDB Realty & Infrastructure Limited Ltd	Nil
5	Mr. Naba Kumar Pal	PKG-Technician	67	4.62	Graduate	37	29.09.2020	GTC Pvt Ltd	Nil
6	Mr. Asok Kumar De	Head-R&D	72	4.60	Post Graduate in Business Management	53	16.10.2012	National Tobacco Company Limited	Nil
7	Ms. Anushree Chowdhury	Company Secretary & Compliance Officer	29	4.60	B.Com (H), M.Com & Company Secretary	2.5	20.04.2023	RDB GROUP – Khatod Investments & Finance Co Ltd	Nil
8	Mr. Nirmal Kumar Das	HOD Electrical & Electronics Maintenance	41	4.54	B.Tech (electronics & communication engineering)	16	15.06.2015	Transtech Equipments Pvt Ltd.	Nil
9	Mr. Sanjay	Duties &	46	4.24	B.com Hons	25	01.04.2005	Kosmos	Nil

	Agarwal	Taxes Head						Healthcare Pvt Ltd (Emami Group)	
10	Mr. Nitish Kumar Golchha	Area Sales Manager	42	3.79	Graduate	12	01.05.2012	First employment	
11	Mr. Pankaj Upadhaya	Senior Production Manager	41	3.64	B.com Hons	23	23.03.2013	Nilkamal Plastics Limited	

Notes:

[§]Mr. Avijit Maity was appointed and designated as the Managing Director of the Company w.e.f. 29.01.2024 before that he was working as Vice President-Exports in the Company.

*Ceased w.e.f. the close of business hours of 20.03.2024

1. Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund, Superannuation Fund, etc. as per the Company's rules.

2. None of the employee mentioned above is a relative of any director or manager of the company.

For & on behalf of the Board

Avijit Maity
Managing Director
DIN: 10456050

Binod Kumar Ancharia
Director
DIN: 10480259

Place: Kolkata

Date: 30th May, 2024



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, 2024, 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, 2024, 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. 41 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>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</p>

<p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these 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 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>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 unfavourable 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>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 scepticism 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification arising from the maintenance of the audit trail on accounting software as stated in the paragraph(i)(vi) below on reporting under rule 11(g);
 - g) 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;
 - h) 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;
 - i) 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. 41 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. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except for the instances disclosed in note no. 49(i) to the standalone financial statement.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771
Date: 30/05/2024
Place: Kolkata

UDIN: 24108771BKBHLC6021

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, 2024

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) 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	584.35	514.37
	Trade Payables	111.13	144.58
	Advance to Suppliers	208.22	194.88
	Inventories (Finished & Trading Goods)	115.30	115.30
Q2	Trade Receivables	555.17	514.37
	Trade Payables	170.69	169.70
	Advance to Suppliers	180.13	170.42
	Inventories (Finished & Trading Goods)	104.12	104.12
Q3	Trade Receivables	490.79	488.71
	Trade Payables	248.60	248.25
	Advance to Suppliers	234.59	234.33
	Inventories (Finished & Trading Goods)	276.50	276.50
Q4	Trade Receivables	687.10	687.10
	Trade Payables	335.79	339.41
	Advance to Suppliers	120.92	121.07
	Inventories (Finished & Trading Goods)	162.07	162.07

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	-	-	4650.00	58.21
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	4,573.00	4.52
- 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
Aggregate amount granted/provided during the year				
- Others	-	-	490.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees 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)	-	-	4,573.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	4,573.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- 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, 2024 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) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (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 Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

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 no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

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

Date: 30/05/2024
Place: Kolkata
UDIN: 24108771BKBHLC6021

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, 2024 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, 2024, 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: 30/05/2024
Place: Kolkata

UDIN: 24108771BKBHLC6021

Standalone Balance Sheet as at 31st March 2024

Sl. No.	Particulars	Note No.	As at 31 March 2024 (Amount in INR Lakhs)	As at 31 March 2023 (Amount in INR Lakhs)
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and Equipment	4A	849.48	806.80
	(b) Capital work-in-progress	4B	-	4.27
	(c) Other Intangible assets	4C	0.59	0.85
	(d) Financial Assets			
	(i) Investments	5	1,632.82	476.50
	(e) Deferred tax assets (Net)	6	-	4.16
	(f) Other non-current assets	7	357.75	356.06
	Total non-current assets		2,840.64	1,648.64
	2. Current assets			
	(a) Inventories	8	644.74	702.47
	(b) Financial Assets			
	(i) Trade receivables	9	733.23	459.90
	(ii) Cash and cash equivalents	10A	6.22	53.53
	(iii) Other Bank Balances	10B	37.93	198.36
	(iv) Loans	11	4,573.00	4,274.62
	(c) Other current assets	12	293.41	631.45
	(d) Current tax assets (Net)	13	4.76	-
	Total current assets		6,293.29	6,320.33
	Total assets		9,133.93	7,968.97
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity Share capital	14A	1,194.40	1,194.40
	(b) Other Equity	14B	6,206.74	4,876.73
	Total equity		7,401.14	6,071.13
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2.46	204.84
	(b) Provisions	16	268.82	305.39
	(c) Deferred tax liabilities (Net)	17	158.77	-
	Total non-current liabilities		7,831.19	6,581.35
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	213.66	454.71
	(ii) Trade payables	19		
	(a) Total outstanding dues of micro enterprises & small enterprises		-	49.57
	(b) Total Outstanding dues of Creditors Others than micro enterprises and small enterprises		339.41	85.02
	(b) Other current liabilities	20	749.67	740.61
	(c) Current Tax Liabilities (Net)	21	-	57.70
	Total current liabilities		1,302.74	1,387.61
	Total equity and liabilities		9,133.93	7,968.97

The accompanying notes 1 to 50 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

CA RAJENDRA RAMPURIA

Partner

Membership No. 108771

Place : Kolkata.

Date : 30.05.2024

For and on behalf of the Board

Avijit Maity
Managing Director
DIN : 10456050

Binod Kumar Ancharia
Director
DIN : 10480259

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Standalone Statement of Profit & Loss for the year ended 31st March 2024

Sl. No.	Particulars	Note No.	As at 31 March 2024 (Amount in INR Lakhs)	As at 31 March 2023 (Amount in INR Lakhs)
I	Revenue From Operations	22	3,598.71	4,318.40
II	Other Income	23	666.18	437.58
III	Total Income (I+II)		4,264.89	4,755.98
IV	EXPENSES			
	Cost of materials consumed	24	1,690.97	1,030.39
	Purchases of stock-in-Trade	25	170.10	1,802.75
	Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	26	27.79	(84.77)
	Excise Duty		329.17	280.81
	Employee benefits expense	27	299.20	294.52
	Finance costs	28	45.23	45.77
	Depreciation and amortization expense		70.71	65.07
	Impairment Loss on financial assets		369.50	-
	Other expenses	29	1,002.94	1,075.16
	Total Expenses		4,005.61	4,509.70
V	Profit/(Loss) before exceptional items and taxes (III-IV)		259.28	246.28
VI	Add / (Less) : Exceptional items		200.00	-
VII	Profit/(Loss) before Tax (V-VI)		459.28	246.28
VIII	Tax expenses :			
	(a) Current tax	30	78.53	41.11
	(b) Deferred tax	30	10.37	40.41
	(c) Tax adjustments for earlier years		(88.36)	-
IX	Profit/ (loss) for the period after Tax (PAT)		458.75	164.76
X	Other Comprehensive Income			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		25.91	(45.32)
	- Changes in fair value of equity Instruments through other Comprehensive Income		997.91	39.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(152.56)	-
	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)		871.26	(6.26)
XI	Total comprehensive income for the year (IX+X)		1,330.01	158.49
XII	Earnings per share: - Basic/Diluted (in Rs)		3.84	1.38

The accompanying notes 1 to 50 are an integral part of the Financial Statements

As per our report of even date attached

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 : 30.05.2024

Avijit Maity
Managing Director
DIN : 10456050

Binod Kumar Ancharia
Director
DIN : 10480259

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Standalone Statement Of Change In Equity for the year ended 31st March, 2024

(Amount in INR Lakhs)

A. Equity Share Capital (Refer Note No. 14A)

(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 01/04/2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2024
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 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

B. Other Equity (Refer Note No. 14B)

(Amount in INR Lakhs)

(1) Current reporting period	Reserves and Surplus			Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance at the April 1, 2023	152.50	486.56	264.40	3,552.42	412.35	4,876.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2023	152.50	486.56	264.40	3,552.42	412.35	4,876.73
Profit for the year	-	-	-	458.75	997.91	1,482.57
Other Comprehensive income/(loss)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(161.22)	(152.56)
Balance at March 31st, 2024	152.50	486.56	264.40	4,011.17	43.07	6,206.74

(2) Previous reporting period	Reserves and Surplus			Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance at the April 1, 2022	152.50	486.56	264.40	3,387.66	373.29	4,718.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2022	152.50	486.56	264.40	3,387.66	373.29	4,718.23
Profit for the year	-	-	-	164.76	-	164.76
Other Comprehensive income/(loss)	-	-	-	-	(45.32)	(6.26)
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2023	152.50	486.56	264.40	3,552.42	8.50	4,876.73

Standalone Cash Flow Statement for the year ended 31st March, 2024

(Amount in INR Lakhs)

Sl. No.	Particulars	For the Year ended 31 March 2024		For the Year ended 31 March 2023	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		459.28		246.28
	Adjustments for :				
	Exceptional items	(200.00)		-	
	Depreciation and amortization expense	70.71		65.07	
	Finance Cost	45.23		45.77	
	Derecognition of Property, Plant and Equipment	25.33		-	
	Finance Income INDAS	(8.40)		-	
	Interest Income	(450.05)		(244.04)	
	Profit on sale of fixed assets	(0.97)		(2.87)	
	Provision for Gratuity	31.69		30.95	
			(486.47)		(105.12)
	Operating profit before working capital changes		(27.19)		141.16
	(Increase) / Decrease in inventories	57.73		(261.90)	
	(Increase) / Decrease in trade receivables	(273.33)		0.16	
	Increase / (Decrease) in trade payables	204.81		44.40	
	(Increase) / Decrease in other payables	9.06		83.33	
	(Increase) / Decrease in other current assets	338.03		111.89	
	(Increase) / Decrease in borrowings	0.14		6.03	
	(Increase) / Decrease in short term loans to body corporate	(326.31)		(42.34)	
			10.13		(58.43)
	Cash generated from/(used in) operations		(17.05)		82.73
	Less: Direct taxes (paid) / refunds including interest (net)		(21.94)		(11.53)
	Less: Gratuity paid		(44.70)		(71.81)
	Net cash generated/(used) from operating activities		(83.69)		(0.61)
B.	Cash flow from investing activities :				
	(Increase) / Decrease in property, plant & equipment	(137.87)		(9.26)	
	(Increase) / Decrease in Capital Work in Progress	4.27		(150.83)	
	Investment in optionally convertible debenture	(150.00)		-	
	Increase in Deposits	(1.69)		0.64	
	Investment in Fixed Deposits	(37.93)		-	
	Interest received	450.05		244.04	
	Net cash from investing activities		126.82		84.59
C.	Cash flow from financing activities :				
	Interest paid	(45.23)		(45.77)	
	Repayment of Borrowings	(2.38)		-	
	Net cash generated/(used) in financing activities		(47.61)		(45.77)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(4.49)		38.21
	Cash and cash equivalents -Opening balance		(200.58)		(238.79)
	Cash and cash equivalents -Closing balance		(205.06)		(200.58)
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		5.73		251.84
	Cash Credit		(211.28)		(452.46)
	Cash on hand		0.49		0.04
			(205.06)		(200.58)

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

Avijit Maity

Managing Director

DIN : 10456050

Binod Kumar Anchalia

Director

DIN : 10480259

CA RAJENDRA RAMPURIA

Partner

Membership No. 108771

Prem Chand Khator

Chief Financial Officer

Anushree Chowdhury

Company Secretary

Place : Kolkata.

Date : 30.05.2024

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 2024

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. Material 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 as amended.

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.

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. The Company has identified twelve months as its operating cycle.

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
Computer 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 transaction price that the Company receives or expects to receive as consideration 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 the company performs its obligations to its customers, 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/Licensee.

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.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

“Unallocated Corporate Expenses” include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole.

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 material 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.

4. Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management’s assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

ntc Industries Limited

Notes to and forming part of Standalone Financial Statements

Note 4A - Property, Plant and Equipment for the Financial Year 2023-24

(Amount in INR Lakhs)

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 31st March 2023	Additions	Withdrawals and adjustments	As at 31st Mar 2024	Upto 31st March 2023	For the Year	On withdrawals and adjustments	As at 31st Mar 2024	As at 31st March 2023
Land	103.08	-	-	103.08	-	-	-	-	103.08
Factory Buildings	393.03	31.35	-	424.38	360.26	5.89	-	366.15	58.23
Other Building	5.50	8.93	-	14.43	1.33	0.37	-	1.70	12.73
Plant and Equipments	1,669.53	81.36	143.25	1,607.63	1,021.82	57.79	118.78	960.82	646.81
Furniture and Fixtures	3.07	4.41	1.67	5.82	2.92	0.33	1.59	1.66	4.16
Office Equipment	19.08	11.75	3.71	27.12	12.10	3.59	3.33	12.35	14.77
Computer	20.84	0.65	12.85	8.65	19.07	0.38	12.32	7.13	1.52
Vehicles	17.67	-	0.71	16.96	7.52	2.10	0.84	8.77	8.19
TOTAL	2,231.80	138.46	162.19	2,208.07	1,425.00	70.45	136.87	1,358.58	849.48

Note 4B - Capital work-in-progress

Plant & Machinery	-	-	-	-	-	-	-	-	-
Building Under Construction	4.27	27.08	31.35	-	-	-	-	-	4.27
TOTAL	4.27	27.08	31.35	-	-	-	-	-	4.27
Note 4C - Intangible Assets									
Payroll Software	1.30	-	-	1.30	0.45	0.26	-	0.71	0.59
TOTAL	1.30	-	-	1.30	0.45	0.26	-	0.71	0.85

Capital work-in-progress Ageing Schedule as at 31st Mar 2024

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

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	-	-	-	-
TOTAL	4.27	-	-	4.27

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Amount in INR Lakhs)	(Amount in INR Lakhs)
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
Investments in Optionally Convertible Debentures (at amortised cost)		
Unquoted		
Creando Associates Private Limited [150, 0.001% Optionally Convertible Debenture of ₹ 1,00,000 each]	158.40	-
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)	1,470.41	472.50
TOTAL	1,632.82	476.50
Aggregate amount of quoted Investments	1,470.41	472.50
Aggregate amount of unquoted Investments	162.40	4.00
Aggregate market value of quoted Investments	1,470.41	472.50
Aggregate amount of impairment in value of Investments	-	-
6. Deferred tax assets (Net)		
Deferred tax assets	-	89.42
Less : Deferred tax liabilities	-	(85.26)
TOTAL	-	4.16
7. Other non-current assets		
Advances other than Capital Advances		
Deposit with Excise Authority	299.05	299.05
Security Deposits (Unsecured, considered good)	58.70	57.01
TOTAL	357.75	356.06
8. Inventories		
(at lower of cost and net realisable value)		
Raw materials (including packing materials)	403.14	432.48
Work-in-progress	-	-
Finished goods (manufactured)	127.57	144.58
Stock-in-trade (goods purchased for resale)	34.50	45.28
Stores and Spares	79.52	80.13
TOTAL	644.74	702.47
9. Trade receivables		
Considered good - Unsecured	733.23	459.90
TOTAL	733.23	459.90
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:		
Particulars	Ageing	(Amount in INR Lakhs)
(i) Undisputed Trade receivables — considered good	Less than 6 months	485.51
	6 months -1 year	-
	1-2 years	199.96
	2-3 years	-
	More than 3 years	-
(ii) Undisputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	11.98
(iii) Undisputed Trade receivables — credit impaired	More than 3 years	35.79
	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-

Notes to Standalone Financial Statements (Contd..)

(iv) Disputed Trade receivables — considered good	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(v) Disputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(vi) Disputed Trade receivables — credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		733.23
Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:		
Particulars	Ageing	(Amount in INR Lakhs)
(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	-
(ii) Undisputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(iii) Undisputed Trade receivables — credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(iv) Disputed Trade receivables — considered good	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(v) Disputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(vi) Disputed Trade receivables — credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		459.90
Particulars	Year ended 31 March 2024 (Amount in INR Lakhs)	Year ended 31 March 2023 (Amount in INR Lakhs)
10A. Cash and cash equivalents		
- Balances with bank	5.73	53.50
- Cash on hand	0.49	0.04
TOTAL	6.22	53.53
10B. Other bank balances		
Fixed Deposits (For lien against guarantees and letter of credit)	37.93	198.36
TOTAL	37.93	198.36
11. Loans		
Loans to Related parties - Unsecured, Considered good		
RDB Realty & Infrastructure Pvt. Ltd.	-	4,246.69
NTCIL Infrastructure Pvt. Ltd.	344.09	-
NTCIL Realstate Pvt. Ltd.	4,228.91	-
Loans to Others than related parties - Unsecured, Considered good		
Loan to Body Corporate	-	27.93
TOTAL	4,573.00	4,274.62

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
	(Amount in INR Lakhs)	(Amount in INR Lakhs)	
12. Other current assets			
Advances other than Capital Advances			
Advance to Suppliers	120.90	170.82	
Advance to Subsidiaries	4.52	10.61	
Advance to directors & officers of the company	10.42	-	
Other Advances	24.71	405.08	
Others			
Excise Duty Refund & Receivable	8.56	8.56	
Balance with Revenue Authorities	118.85	30.42	
Prepaid Expenses	5.45	5.96	
TOTAL	293.41	631.45	
13. Current tax assets (Net)			
Advance Income Tax & TDS	83.29	-	
Less : Provision for Income Tax	(78.53)	-	
TOTAL	4.76	-	
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	
f. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2024 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, 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%
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.			

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31 March 2024 <i>(Amount in INR Lakhs)</i>	Year ended 31 March 2023 <i>(Amount in INR Lakhs)</i>
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	4,011.17	3,552.42
(e) Remeasurements of post-employment benefit obligations	43.07	8.50
(f) Equity instruments through other comprehensive income	1,249.04	412.35
TOTAL	6,206.74	4,876.73
*Refer statement of changes in equity for movement during the year.		
15. Borrowings (Non - Current)		
(a) Term Loan Secured**	2.46	4.84
(a) Other Loans Unsecured (I) From other parties (refer note no:37)	-	200.00
TOTAL	2.46	204.84
16. Provisions		
Provision for employee benefits Retirement benefits	268.82	305.39
TOTAL	268.82	305.39
17. Deferred tax liabilities (net)		
Deferred tax assets	(79.91)	-
Less : Deferred tax liabilities	238.68	-
TOTAL	158.77	-
18. Borrowings (Current)		
(a) Loans repayable on demand Secured* (I) from bank	211.28	452.47
(b) Current maturities of long term borrowings Secured**	2.38	2.23
TOTAL	213.66	454.71
Security Details*		
<u>Working Capital Loan from bank</u>		
<u>Primary Security</u> Retail LCBG FD, FD for LC Margin, Stock, Debtors		
<u>Collateral Security</u>		
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 has started from 05.02.2023		
3. The company has not defaulted in payment.		
19. Trade Payables		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	-	49.57
To others	339.41	85.02
TOTAL	339.41	134.60

Notes to Standalone Financial Statements (Contd..)

Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Ageing	Total
MSME*	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Others	Less than 1 year	339.41
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-MSME	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-Others	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		339.41

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

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

Particulars	Outstanding for following periods from due date of payment	
	Ageing	Total
MSME*	Less than 1 year	49.57
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Others	Less than 1 year	85.02
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-MSME	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-Others	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		134.59

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Amount in INR Lakhs)	(Amount in INR Lakhs)
20. Other current Liabilities		
Revenue received in advance		
Advances from customers	422.09	445.50
Other Advances		
Advance from other than related party	0.64	1.11
Others		
Statutory liabilities	181.61	143.37
Other Payables	145.34	150.62
TOTAL	749.67	740.61
21. Current Tax Liabilities (net)		
Provision for Income Tax	-	345.03
Less : Self assessment Tax (A.Y. 2022-2023)	-	120.00
Less : Advance Income Tax & TDS	-	167.33
TOTAL	-	57.70

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended 31 March 2024 <i>(Amount in INR Lakhs)</i>	Year ended 31 March 2023 <i>(Amount in INR Lakhs)</i>
22. Revenue from operations		
Sale of Products *	3,185.03	3,860.18
Sale of Services	412.15	457.13
Other operating Revenue		
Sale of Manufacturing Waste	1.53	1.08
TOTAL	3,598.71	4,318.40
Gross Revenue from sale of Products and services*		
Sale of manufactured goods		
- Sale of Cigarettes :		
- Domestic	866.61	757.77
- Export	2,112.40	1,070.30
Sale of stock in trade (Cylinder, Agarbatti, Match Box & Lighters)	206.02	2,032.11
TOTAL	3,185.03	3,860.18
* Net of sales returns		
23. Other Income		
Interest income	450.05	244.04
Interest on Income Tax Refund	2.41	-
Finance Income (Ind AS)	8.40	-
Sundry balances / liabilities written back (net)	3.45	-
Net Foreign Exchange Gain/(loss)	14.66	16.85
Profit/(loss) on sale of fixed assets	0.97	2.87
Electricity Income	180.76	166.84
Commission Received	1.49	2.21
Other miscellaneous income	3.99	4.77
TOTAL	666.18	437.58
24. Cost of Material Consumed		
Opening Stock of Raw Material	432.48	255.76
Add: Purchase of Raw Material	1,661.63	1,207.11
Less: Closing Stock of Raw Material	403.14	432.48
Cost of Material Consumed	1,690.97	1,030.39
25. Purchase of stock in trade		
Cylinder, Agarbatti, Match Box & Lighters	170.10	1,802.75
TOTAL	170.10	1,802.75
26. Change in inventories of finished goods and stock-in-trade		
Opening Stock of		
- Finished goods	144.58	67.49
- Stock - in - trade	45.28	37.61
Total (a)	189.86	105.09
Closing Stock of		
- Finished goods	127.57	144.58
- WIP	-	-
- Stock - in - trade	34.50	45.28
Total (b)	162.07	189.86
Change in inventories of finished goods and stock-in-trade (a-b)	27.79	(84.77)
27. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	243.25	240.03
Contribution to provident and other fund	19.68	21.13
Staff welfare expenses	4.59	2.42
Provision for Gratuity	31.69	30.95
TOTAL	299.20	294.52
28. Finance cost		
Interest paid	40.14	30.05
Interest paid against Security Deposits	-	1.20
Processing Fees	1.40	2.18
Commission on LC	-	6.30
Finance Charges	3.69	6.04
TOTAL	45.23	45.77
29. Other Expenses		
a. Manufacturing expenses :		
Stores and spares consumed	76.25	58.48
Power and fuel consumed	102.06	69.19
Machine repairs	19.24	21.22
Inward freight, coolie, cartage and other expenses	63.45	166.74
Total (a)	261.00	315.63

Notes to Standalone Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	(Amount in INR Lakhs)	(Amount in INR Lakhs)
b. Administration expenses :		
Rates and Taxes	1.15	1.99
Building Repairs	99.72	96.53
Other Maintenance-Office	4.58	0.61
Vehicle maintenance expenses	4.20	5.00
Derecognition of Property , Plant & Equipment	25.33	-
Insurance Premium	5.08	5.89
Travelling and conveyance	6.83	12.36
Foreign Travelling Expense	0.91	7.45
Postage, telegraph and telephones	6.73	4.77
Printing and stationery	0.99	2.88
Legal & Professional Charges	55.69	65.85
Electricity charges	13.45	9.23
Land revenue and municipal taxes (net)	2.45	2.28
Contribution to CSR Activities (Refer Note - 34)	-	11.80
Miscellaneous expenses	46.63	32.70
Auditors' remuneration :	-	-
- Audit Fee	3.00	1.50
- Reimbursement of expenses	-	-
- Tax Audit Fee	0.50	0.50
Total (b)	277.24	261.34
c.Selling and distribution expenses :		
Advertisement and publicity expenses	1.61	0.86
Distribution Expenses & Sales Promotion Expenses	108.08	152.55
Export Expense	123.17	112.03
Outward freight and forwarding charges	37.77	34.47
Brokerage, commission and discounts	13.33	31.45
Total (c)	283.95	331.35
d.Electricity Trading expenses :		
Electricity charges	180.76	166.84
Total (d)	180.76	166.84
Total (a+b+c+d)	1,002.94	1,075.16
30. Tax Expenses		
A. Amount recognised in profit or loss		
Current tax		
Income tax for the Year	78.53	41.11
Total current tax	78.53	41.11
Deferred tax		
Deferred tax for the Year	10.37	40.41
Adjustment/(credit) related to previous year - Net		
Total deferred tax	10.37	40.41
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	459.28	246.28
Income Tax expense calculated @ 25.17% (2023 - 27.82%)	115.60	68.51
Other differences	(37.07)	(27.41)
Income Tax recognised in profit or loss	78.53	41.11

Notes to Standalone Financial Statements (Contd..)

31. 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

32. **Segment Reporting**

Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Year Ended 31.03.2024 (Standalone)		
(₹ In lakhs)		
Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Segment Revenue		
(a) FMCG - Cigarettes	2979.01	1828.07
- Others	207.55	285.53
(b) Rental Income	412.15	457.13
(c) Sale of Cylinder	-	1747.66
Gross Revenue	3598.71	4318.39
2. Segment Results		
(a) FMCG – Cigarettes*	257.70	-246.77
- Others	20.75	28.55
(b) Rental Income	350.33	397.28
(c) Sale of Cylinder	0.00	67.22
Profit before tax	628.79	246.28
Other Unallocable Expenditure net off Unallocable Income	-169.50	0.00
Profit before tax	459.28	246.28
3. Segment Assets		
(a) FMCG - Cigarettes	2928.12	2959.84
- Others	-	-
(b) Rental Income	98.90	98.90
(c) Sale of Cylinder	-	-
Unallocated	6106.92	4910.23
Total Assets	9133.93	7968.97
4. Segment Liabilities		
(a) FMCG - Cigarettes	1732.79	1897.85
- Others	-	-
(b) Rental Income	-	-
(c) Sale of Cylinder	-	-
Unallocated	-	-
Total Liabilities	1732.79	1897.85

GEOGRAPHICAL INFORMATION

(₹ In lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
1. Revenue from customers		
– Within India**	1486.31	3248.09
– Outside India	2112.20	1070.30
Total	3598.71	4318.39
2. Non-current assets		
– Within India	1207.82	1172.14
– Outside India	-	-
Total	1207.82	1172.14

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 2023-24 Rs. 485.43 and for FY 2022-23 Rs. 270.74.
- (5) ** In FY 2022-23 Revenue from Customer within India includes High Sea sale of Cylinder to Customer within India.

33. Earnings per Share: -

(₹ In Lakhs, unless otherwise stated)

Earnings per share is computed as under: -	31 st March, 2024	31 st March, 2023
Profit /(Loss)after tax available for equity shareholders (A)	458.75	164.76
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) (₹)	3.84	1.38

Notes to Standalone Financial Statements (Contd..)

34. Corporate Social Responsibility (CSR)

The company is not required to contribute to CSR as per Section 135 of the companies act, 2013 read with schedule VII thereof for the current reporting period, while it was there in the previous reporting period.

Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2024 is NIL (during the year ended March 31, 2023 is ₹ 11.80 lakhs). The Company's CSR activities primarily focuses on programs that promote education.

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
a)	Amount required to be spent by the Company during the year	NIL	11.74
b)	Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	NIL	NIL
c)	Excess spends of prior years' set off during the year	NIL	NIL
d)	Shortfall at the end of the year [(d)=(a)-(b)-(c)]	NIL	NIL
e)	Total of previous years shortfall	NIL	NIL
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Promoting Education	Promoting Education

35. Employee Benefit Plan:

(₹ In lakhs)

Particulars	31st March, 2024	31st March, 2023
Components of Defined Benefit Cost		
Current Service Cost	9.22	9.52
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	9.22	9.52
Interest Expense on DBO	22.47	21.42
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	22.47	21.42
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	31.69	30.95
Remeasurements - Due to Demographic Assumptions	-	-

Notes to Standalone Financial Statements (Contd..)

Remeasurements - Due to Financial Assumptions	(1.64)	(2.08)
Remeasurements - Due to Experience Adjustments	27.55	47.40
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(25.91)	45.32
Total Defined Benefit Cost recognized in P&L and OCI	5.78	76.27

36. Disclosure on Financial Ratios:

Ratio / Measure	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reason for variance
a) Current ratio (in times)	Current Assets	Current Liabilities	4.83	4.54	6.41%	N.A
b) Debt equity ratio (in times)	Debt	Shareholder Equity	0.03	0.11	-73.12%	Due to the reduction in total debt during the year, the debt ratio has decreased compared to the previous year.
c) Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service	16.17	7.44	117.39%	Due to Increase In revenue from FMCG Product.
d) Return on equity (in %)	Profit for the year	Average Equity	6.81%	2.75%	147.66%	Due to increase in profit during the year.
e) Trade receivables turnover ratio (in times)	Sales (on credit)	Average Trade Receivables	6.03	9.39	-35.75%	Due to increase in Debtors and decrease in turnover.
f) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	7.73	26.78	-71.14%	Due to decrease in purchase and increase in trade payable.
g) Net capital turnover ratio (in times)	Sales	Working Capital (Total Current Assets less Total Current Liabilities)	0.72	0.88	-17.63%	N.A.
h) Net profit ratio (in %)	Profit for the year	Sales	10.76%	3.82%	181.58%	Due to Increase in revenue of FMCG product.
i) Return on capital employed (in %)	Profit before tax	Capital Employed (Net worth less Deferred tax Assets)	7.03%	4.42%	58.94%	Due to increase in profit from revenue of FMCG product.

Notes to Standalone Financial Statements (Contd..)

j) Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	5.34	7.56	-29.29%	Due to decrease in revenue from operation and increase in average inventory.
k) Return on Investment (in %)	Income from Investments	Time weighted average Investments	N.A.	N.A.	N.A.	N.A.

37. 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, 2024 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 31/03/2024	Financial Year Ending 31/03/2023
Defined Benefit Obligation at beginning of year	3,07,74,259	3,01,72,988
Current Service Cost	9,22,159	9,52,290
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	22,46,521	21,42,282
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(44,69,521)	(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	1,64,004	(2,07,605)
Remeasurements - Due to Experience Adjustments	(27,55,005)	47,40,007
Defined Benefit Obligation at end of year	2,68,82,176	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 31/03/2024	Financial Year Ending 31/03/2023
Fair Value of Plan Assets at beginning of year	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	44,69,762	70,25,703

Notes to Standalone Financial Statements (Contd..)

Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(44,69,762)	(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	-	-
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		

C. Components of Defined Benefit Cost		
Particulars	Financial Year Ending 31/03/2024	Financial Year Ending 31/03/2023
Current Service Cost	9,22,159	9,52,290
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	9,22,159	9,52,290
Interest Expense on DBO	22,46,521	21,42,282
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	22,46,521	21,42,282
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	31,68,680	30,94,572
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	1,64,004	(2,07,605)
Remeasurements - Due to Experience Adjustments	(27,55,005)	47,40,007
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(25,91,001)	45,32,402
Total Defined Benefit Cost recognized in P&L and OCI	5,77,679	76,26,974
Discount Rate	7.10%	7.30%
Salary Escalation Rate	6.00%	6.00%

Notes to Standalone Financial Statements (Contd..)

D. Amounts recognized in the Statement of Financial Position		
Particulars	Financial Year Ending 31/03/2024	Financial Year Ending 31/03/2023
Defined Benefit Obligation	2,68,82,176	3,07,74,259
Fair Value of Plan Assets	-	-
Funded Status	2,68,82,176	3,07,74,259
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	2,68,82,176	3,07,74,259

E. Net Defined Benefit Liability/(Asset)reconciliation		
Particulars	Financial Year Ending 31/03/2024	Financial Year Ending 31/03/2023
Net Defined Benefit Liability/(Asset) at beginning of year	3,07,74,259	3,01,72,988
Defined Benefit Cost included in P & L	31,68,680	30,94,572
Total Remeasurements included in OCI	(25,91,001)	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	(44,69,762)	(70,25,703)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at end of year	2,68,82,176	3,07,74,259

Notes to Standalone Financial Statements (Contd..)

Summary of Financial & Demographic Assumptions		
Particulars	Valuation Date	
	31/03/2024	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	9.09	7.44

*Withdrawal rates, based on age (per annum)

Particulars	As on 31/03/2024	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 %

Notes to Standalone Financial Statements (Contd..)

46 to 50 Years	3.00 %	3.00 %
51 to 55 Years	2.00 %	2.00 %
Above 56 Years	1.00 %	1.00 %

38. **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.	PREM CHAND KHATOR	CFO
2.	AVIJIT MAITY	MANAGING DIRECTOR (D.O.A – 29/01/2024)
3.	PRIYAWART JARIWALA	MANAGING DIRECTOR (D.O.R. – 20/03/2024)
4.	ANUSHREE CHOWDHURY	COMPANY SECRETARY

(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 major shareholders have significant influence	Subsidiaries
Electricity Income	---	---	8.82
	(---)	(---)	(8.33)
Remuneration Paid	25.24	---	---
	(25.47)	(---)	(---)
Loan & Advance given	---	490.00	4,708.48
	(---)	(2321.00)	(85.34)
Loan & Advance given refund	---	5114.22	160.73
	(---)	(1070.00)	(80.31)
Interest Income	---	419.49	21.29
	(---)	(227.26)	(---)
Advance given against Salary	10.76	---	---
	(0.50)	(---)	(---)
Advance given against Salary adjusted	0.34	---	---
	(0.50)	(---)	(---)

Notes to Standalone Financial Statements (Contd..)

Balances outstanding :			
Advance given against Salary	10.42 (---)	---	---
Loan & Advance given	---	(4246.69)	4577.52 (4.61)
Trade Receivable	---	---	---
Remuneration Payable	3.02 (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.

39. A Civil suit was filed since 1999 by one of the creditors against the company for recovery of Rs. 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. The Company had recognised the financial Impact by derecognizing the liability and crediting the profit & loss a/c under the head exceptional items of the same in December 2023 quarter.
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:

- (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).
- (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 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 sub-judice in the court.

Notes to Standalone Financial Statements (Contd..)

41. Contingent liabilities & Guarantee given:

Claims against the Company not acknowledged as debts ₹ 3267.63 lakhs including interest on claims. These comprise:

- 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. Foreign exchange earnings and outgo:

a) Earnings in foreign exchange:

(₹ In lakhs)

Description	Year Ended 31/03/2024	Year Ended 31/03/2023
F.O.B Value of Export	2058.28	975.77

b) Outgo in foreign exchange:

(₹ In lakhs)

Description	Year Ended 31/03/2024	Year Ended 31/03/2023
Raw materials	202.35	485.90

43. 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 2023-24	Particulars	Amount as per Statement provided to bank	Amount as per Book	Difference	Reasons for Variance
Q1	Trade Receivables	584.35	514.37	69.98	Payment against export received in EEFC account is not considered in the statement provided to the bank.
	Trade Payables	111.13	144.58	-33.45	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	208.22	194.88	13.34	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	115.30	115.30	-	

Notes to Standalone Financial Statements (Contd..)

Q2	Trade Receivables	555.17	514.37	40.80	Payment against export received in EEFC account is not considered in the statement provided to the bank.
	Trade Payables	170.69	169.70	0.99	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	180.13	170.42	9.70	Difference is due to adjustment of trade payable bills after Bank statement preparation.
	Inventories (FG & TRADING)	104.12	104.12	-	
Q3	Trade Receivables	490.79	488.71	2.08	Difference is due to booking of TDS on Licence fee after bank statement preparation
	Trade Payables	248.60	248.25	0.36	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	234.59	234.33	0.26	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	276.50	276.50	-	
Q4	Trade Receivables	687.10	687.10	0.00	
	Trade Payables	335.79	339.41	-3.61	Difference is due to adjustment of trade payable bills after statement preparation.
	Advance Received from customers	-	-	-	
	Advance to Supplier	120.92	121.07	-0.15	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	162.07	162.07	-	

Notes to Standalone Financial Statements (Contd..)

44. 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, 2024

(₹ 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	10.42	0.23%
Related Parties	4577.52	99.77%

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%

45. Fair Values of Financial Assets and Financial Liabilities

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company except other investment, which has been measured at fair Value through other comprehensive income, has disclosed financial instruments such as loans, trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

46. Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Notes to Standalone Financial Statements (Contd..)

- **Level 1** - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.
- **Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for other investments, loans receivables and lease receivables included in level 3.

Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) including board of directors. Discussions of valuation processes and results are held between the CFO and the valuation team every month. The Company takes the help of independent valuers for valuation purposes.

Fair Valuation Technique

The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, other investment and other bank balances are considered to be the same as their fair values, due to their short-term nature

The fair values financial assets and liabilities consisting of loans receivable, lease receivable, lease liabilities, security deposits receivable and security deposit payable were calculated based on cash flows discounted using estimated borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Fair Value measurement hierarchy of Assets:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial Assets measured at fair value through Other Comprehensive Income					

Notes to Standalone Financial Statements (Contd..)

Other Investment	March 31, 2024	1,470.41	1,470.41	-	-
Financial Assets measured at amortized cost					
Investment in Optionally Convertible Debentures	March 31, 2024	158.40	-	158.40	-
Investment in Wholly Owned Subsidiary	March 31, 2024	4.00	-	4.00	-
Loans	March 31, 2024	4,573.00	-	4,573.00	-
Trade receivables	March 31, 2024	733.23	-	733.23	-
Cash and cash equivalents	March 31, 2024	6.22	-	6.22	-
Bank balances other than cash and cash equivalents	March 31, 2024	37.93	-	37.93	-

Fair Value measurement hierarchy of Liabilities:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial liabilities measured at amortized cost					
Borrowings	March 31, 2024	216.12	-	216.12	-
Trade payables	March 31, 2024	339.41	-	339.41	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2023:

Fair Value measurement hierarchy of Assets:

Notes to Standalone Financial Statements (Contd..)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial Assets measured at fair value through Other Comprehensive Income					
Other Investment	March 31, 2023	472.50	472.50	-	-
Financial Assets measured at amortized cost					
Investment in Wholly Owned Subsidiary	March 31, 2023	4.00	-	4.00	-
Loans	March 31, 2023	4,274.62	-	4,274.62	-
Trade receivables	March 31, 2023	459.90	-	459.90	-
Cash and cash equivalents	March 31, 2023	53.53	-	53.53	-
Bank balances other than cash and cash equivalents	March 31, 2023	198.36	-	198.36	-

Fair Value measurement hierarchy of Liabilities:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial liabilities measured at amortized cost					
Borrowings	March 31, 2023	659.55	-	659.55	-
Trade payables	March 31, 2023	134.60	-	134.60	-

47. **Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities comprises of borrowings, lease liabilities, deposits from dealers, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. Further, the Company has financial risk / exposure of financial guarantees given to the banks towards security against the loans taken by its subsidiaries, however, considering that there is

Notes to Standalone Financial Statements (Contd..)

no expected credit losses, there is no financial liability as at the year end on this account. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

(ii) Interest risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factor:

Notes to Standalone Financial Statements (Contd..)

(i) Trade receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit limits, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof. Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on monthly basis.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, debentures. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Assets		
- Investments	1,632.82	476.50
Current assets		
- Trade receivables	733.23	459.90
- Cash and cash equivalents	6.22	53.53
- Bank balances other than cash and cash equivalents	37.93	198.36
- Loans	4,573.00	4,274.62

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and short term investments. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Notes to Standalone Financial Statements (Contd..)

(₹ In lakhs)

Particulars	Less than 1 Year	More than 1 Year	Total
As at March 31, 2024			
Trade payables	339.41	-	339.41
Borrowings	213.66	2.46	216.12
	553.07	2.46	555.53
As at March 31, 2023			
Trade payables	134.59	-	134.59
Borrowings	454.71	204.84	659.55
	589.30	204.84	794.15

48. Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

- 1) Share Capital and
- 2) Other Reserves comprising of General Reserve and Retained Earnings.

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities.

Particulars		As at March 31, 2024	As at March 31, 2023
Equity		1,194.40	1,194.40
Other Equity		6,206.74	4,876.73
Total Equity	(i)	7,401.14	6,071.13
Borrowings		216.12	659.55
Less: cash and cash equivalents		6.22	53.53
Total Debt	(ii)	209.90	606.02
Overall Financing	(iii) = (i) + (ii)	7,611.04	6,677.15
Gearing ratio (in %)	(ii)/ (iii)	2.75%	9%

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

49. Other Statutory Information:

- (a) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Notes to Standalone Financial Statements (Contd..)

- (b) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (d) The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (e) There is no immovable property whose title deed is not held in the name of the company.
- (f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company has complied with the number of layers prescribed under Companies Act, 2013.
- (h) The Company do not have any transactions with companies struck off.
- (i) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, a company using accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, that creates an edit log for each change made in the books of account along with the date when such changes were made and ensuring that such audit trail cannot be disabled.

The company have laid down appropriate policies to govern their Information Technology (IT) environment, including the aspects of audit trails and have established controls in respect of user access and database administration. Further, in respect of usage of cloud – based accounting software, where applicable, appropriate contractual restrictions are in place regulating access management at both application and database levels. Consequently, the company have ensured compliance with aforesaid requirements in respect of audit trails with the exception of the feature of recording audit trail (edit log) facility has not been enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the payroll and Inventory. However, there is appropriate contractual restriction regulating access management at database level and documenting the same.

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

The accompanying notes 1 to 50 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, 2024

Avijit Maity
Managing Director
DIN: 10456050

Prem Chand Khator
Chief Financial Officer

Binod Kumar Anchalia
Director
DIN: 10480259

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, 2024, 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, 2024, 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 judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Sl. No	Key Audit Matters	Auditor's Response
1	<p>Litigations and claims - provisions and contingent liabilities</p> <p>Refer Note No. 43 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 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>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; 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; 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; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; 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 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.

Emphasis of Matter:

We draw attention to the Note No. 44 to the Consolidated Financial Statements wherein the Company has stated the fact that IFCI Limited (the "Financial Creditor") has invoked the Corporate Guarantee provided by NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, both wholly-owned subsidiaries of NTC Industries Limited (collectively, the "Corporate Guarantors"), on behalf of EMC Ltd. (the "Principal Borrower"), in connection with financial assistance provided thereto.

The subsidiaries, NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, have each independently entered into a One Time Settlement ("OTS") agreement with UV Asset Reconstruction Company Limited ("UVARCL"). This agreement was to settle the total claim amounting to Rs. 150.09 Crores with a payment of Rs. 100 Crores, which was fully paid by March 15, 2024.

Following the receipt of the full OTS payment, UVARCL issued No Dues Certificates on March 18, 2024, thereby releasing the Corporate Guarantors from their obligations under the corporate guarantees and related collateral security.

On the date the OTS was approved, the book value of the mortgaged land held by both companies was decapitalized. Subsequent payments made under the OTS were capitalized in the respective books of account.

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 ₹ 7,798.95 lakhs as at 31st March, 2024, total revenues of ₹ 1,022.32lakhs, total comprehensive loss/income of ₹ Nil 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 Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) The modification arising from the maintenance of the audit trail on accounting software as stated in the paragraph(i)(vi) below on reporting under rule 11(g);
- g) 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;
- h) 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, and based on consideration of report of other statutory auditors of the subsidiaries, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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. 43 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. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries (as communicated to us by the management and the auditor of the subsidiary companies) have used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024

which has a feature of recording audit trail (edit log) facility except for the instances disclosed in note no. 52 (i) to the standalone financial statement.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(CA Rajendra Rampuria)
(Partner)
Membership Number: 108771
Date: 30/05/2024
Place: Kolkata

UDIN: 24108771BKBHLE5760

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: 30/05/2024
Place: Kolkata

UDIN: 24108771BKBHLE5760

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, 2024, 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 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 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, 2024, 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: 30/05/2024
Place: Kolkata

UDIN: 24108771BKBHLE5760

Consolidate Balance Sheet as at 31st March 2024

Sl. No.	Particulars	Note No.	As at 31 March 2024 (Amount in INR Lakhs)	As at 31 March 2023 (Amount in INR Lakhs)
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and Equipment	4A	902.32	845.83
	(b) Capital work-in-progress	4B	105.48	588.82
	(c) Investment Property	4C	11,999.06	2,021.88
	(d) Other Intangible Assets	4D	0.59	0.85
	(e) Financial Assets			
	(i) Investments	5	1,628.82	472.50
	(f) Deferred tax assets (Net)	6	-	4.16
	(g) Other non-current assets	7	365.59	356.06
	Total non-current assets		15,001.86	4,290.11
	2. Current assets			
	(a) Inventories	8	644.74	702.47
	(b) Financial Assets			
	(i) Trade receivables	9	781.63	519.14
	(ii) Cash and cash equivalents	10A	34.62	75.30
	(iii) Other Bank Balances	10B	37.93	198.36
	(iv) Loans	11	-	4,780.90
	(c) Other current assets	12	427.33	771.59
	(d) Current tax assets (Net)	13	4.76	-
	Total current assets		1,931.02	7,047.77
	Total assets		16,932.88	11,337.87
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	14A	1,194.40	1,194.40
	(b) Other Equity	14B	9,066.70	7,689.43
	Total equity		10,261.10	8,883.83
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2.46	204.84
	(b) Provisions	16	268.82	305.39
	(c) Deferred tax liabilities (Net)	17	158.77	-
	Total non-current liabilities		10,691.16	9,394.05
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	4,630.91	454.71
	(ii) Trade payables	19		
	(a) Total outstanding dues of micro enterprises & small enterprises		-	49.57
	(b) Total Outstanding dues of Creditors Others than micro enterprises and small enterprises		343.25	137.76
	(b) Other current liabilities	20	1,200.94	1,180.57
	(c) Current Tax Liabilities (Net)	21	66.62	121.21
	Total current liabilities		6,241.72	1,943.82
	Total equity and liabilities		16,932.88	11,337.87

The accompanying notes 1 to 53 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For R. RAMPURIA & COMPANY

Chartered Accountants
Firm registration No. 325211E

Avjit Maity
Managing Director
DIN : 10456050

Binod Kumar Anchalia
Director
DIN : 10480259

CA RAJENDRA RAMPURIA
Partner
Membership No. 108771

Place : Kolkata.
Date : 30.05.2024

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Consolidate Statement of Profit & Loss for the year ended 31st March 2024

Sl. No.	Particulars	Note No.	As at	
			31 March 2024 (Amount in INR Lakhs)	31 March 2023 (Amount in INR Lakhs)
I	Revenue From Operations	22	4,542.08	5,222.96
II	Other Income	23	745.13	467.24
III	Total Income (I+II)		5,287.21	5,690.21
IV	EXPENSES			
	Cost of materials consumed	24	1,690.97	1,030.39
	Purchases of stock-in-Trade	25	170.10	1,802.75
	Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	26	27.79	(84.77)
	Excise Duty		329.17	280.81
	Employee benefits expense	27	336.33	332.81
	Finance cost	28	45.29	45.81
	Depreciation and amortization expense		210.36	204.07
	Impairment Loss on financial assets		369.50	-
	Other expenses	29	1,154.12	1,199.37
	Total Expenses		4,333.63	4,811.24
V	Profit/(Loss) before exceptional items and taxes (III-IV)		953.58	878.96
VI	Add / (Less) : Exceptional items (refer note no. - 32)		(281.31)	-
VII	Profit/(Loss) before Tax (V-VI)		672.28	878.96
VIII	Tax expenses :			
	(a) Current tax	30	238.53	206.11
	(b) Deferred tax	30	10.37	40.41
	(c) Tax adjustments for earlier years		(82.63)	-
IX	Profit/ (loss) for the period after Tax (PAT)		506.01	632.45
X	Other Comprehensive Income			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		25.91	(45.32)
	- Changes in fair value of equity Instruments through other Comprehensive Income		997.91	39.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(152.56)	-
	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)		871.26	(6.26)
XI	Total comprehensive income for the year (IX+X)		1,377.27	626.19
XII	Earnings per share: - Basic/Diluted (in Rs)		4.24	5.30

The accompanying notes 1 to 53 are an integral part of the Financial Statements

As per our report of even date attached

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 : 30.05.2024

Avijit Maity
Managing Director
DIN : 10456050

Binod Kumar Anchalila
Director
DIN : 10480259

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Consolidated Statement of Change in Equity for the year ended 31st March 2024

A. Equity Share Capital (Refer Note No. 14A)

		(Amount in INR Lakhs)	
(1) Current reporting period	Restated balance at the beginning of the current reporting period i.e 01/04/2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2024
Balance at the beginning of the current reporting period i.e 01/04/2023	1,194.40	-	1,194.40
Changes in Equity Share Capital due to prior period errors	-	1,194.40	-
Balance at the beginning of the current reporting period i.e 01/04/2023	1,194.40	-	1,194.40
(2) Pre-vious reporting period	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
Balance at the beginning of the current reporting period i.e 01/04/2022	1,194.40	-	1,194.40
Changes in Equity Share Capital due to prior period errors	-	1,194.40	-
Balance at the beginning of the current reporting period i.e 01/04/2022	1,194.40	-	1,194.40

(Amount in INR Lakhs)

B. Other Equity (Refer Note No. 14B)

(1) Current reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income	
Balance at the April 1, 2023	152.50	486.56	264.40	6,365.12	8.50	412.35	7,689.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2023	152.50	486.56	264.40	6,365.12	8.50	412.35	7,689.43
Profit for the year	-	-	-	506.01	25.91	997.91	1,529.83
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	8.66	(161.22)	(152.56)
Balance at March 31st, 2024	152.50	486.56	264.40	6,871.13	43.07	1,249.04	9,066.70

(2) Pre-vious reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income	
Balance at the April 1, 2022	152.50	486.56	264.40	5,732.68	53.82	373.29	7,063.24
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2022	152.50	486.56	264.40	5,732.68	53.82	373.29	7,063.24
Profit for the year	-	-	-	632.45	-	-	632.45
Other Comprehensive income/(loss)	-	-	-	-	(45.32)	39.06	(6.26)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2023	152.50	486.56	264.40	6,365.12	8.50	412.35	7,689.43

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Amount in INR Lakhs)

Sl.No.	Particulars	For the Year ended 31 March 2024		For the Year ended March 31, 2023	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		672.28		878.96
	Adjustments for :				
	Exceptional items	(200.00)		-	
	Depreciation and amortization expense	210.36		204.07	
	Finance Cost	85.74		45.81	
	Derecognition of Property, Plant and Equipment	25.33		-	
	Finance Income INDAS	(8.40)		-	
	Interest Income	(513.70)		(270.33)	
	Profit on sale of fixed assets	(0.97)		(2.87)	
	Provision for Gratuity	31.69		30.95	
			(369.96)		7.63
	Operating profit before working capital changes		302.32		886.59
	(Increase) / Decrease in inventories	57.73		(261.90)	
	(Increase) / Decrease in trade receivables	(268.53)		98.01	
	(Increase) / Decrease in other current assets	338.03		111.90	
	Increase / (Decrease) in trade payables	171.64		44.40	
	(Increase) / Decrease in other payables	9.06		74.91	
	(Increase) / Decrease in borrowings	8,990.39		6.03	
	(Increase) / Decrease in short term loans to body corporate	(326.31)		(330.40)	
			8,972.01		(257.05)
	Cash generated from/(used in) operations		9,274.33		629.54
	Less: Direct taxes (paid) / refunds including interest (net)		(184.55)		(175.45)
	Less: Gratuity paid		(44.70)		(71.81)
	Net cash generated/(used) from operating activities		9,045.09		382.28
B.	Cash flow from investing activities :				
	Loan Repaid by Body Corporate	506.28		-	
	(Increase) / Decrease in property, plant & equipment	(9,789.44)		(9.26)	
	(Increase) / Decrease in Capital Work in Progress	4.27		(532.20)	
	Investment in optionally convertible debenture	(150.00)		-	
	Increase in Deposits	(1.69)		0.64	
	Investment in Fixed Deposits	(37.93)		-	
	Interest received	513.70		270.33	
	Net cash from investing activities		(8,954.82)		(270.49)
C.	Cash flow from financing activities :				
	Interest paid	(85.74)		(45.81)	
	Repayment of Borrowings	(2.38)		(20.84)	
	Net cash generated/(used) in financing activities		(88.12)		(66.65)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		2.15		45.14
	Cash and cash equivalents -Opening balance		(178.81)		(223.95)
	Cash and cash equivalents -Closing balance		(176.66)		(178.81)
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		33.69		273.40
	Cash Credit		(211.28)		(452.47)
	Cash on hand		0.93		0.26
			(176.66)		(178.81)

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

Avijit Maity
Managing Director
DIN : 10456050

Binod Kumar Anchalia
Director
DIN : 10480259

CARAJENDRA RAMPURIA
Partner
Membership No. 108771

Prem Chand Khator
Chief Financial Officer

Anushree Chowdhury
Company Secretary

Place : Kolkata.
Date : 30.05.2024

Notes to the Consolidated Financial Statements

1. Group Information

The Consolidated Financial Statements of “NTC Industries Limited” (“the Company”) are for the year ended 31st March, 2024.

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.

The Financial Statement comprise the audited Financial Statements of the Parent Company and four subsidiaries (wholly owned):

Sl. No.	Name Of Enterprise	Principal Place of Business / Country of Incorporation	Proportion of Ownership Interest as on March 31, 2024	Principal Business Activities
1	NTCIL Infrastructure Private Limited	India	100%	Renting of Immovable Property.
2	NTCIL Real Estate Private Limited	India	100%	Renting of Immovable Property.
3	NTCIL Siliguri Estate Private Limited	India	100%	Inoperative
4	NTCIL Realty Private Limited	India	100%	Inoperative

2. Material 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 Group 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.

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 Group 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 Group'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. The Group has identified twelve months as its operating cycle.

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 Group 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 Group 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
Computer Software	5 years

Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated.

Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property 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 investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

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 Group 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 Group 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 transaction price that the Company receives or expects to receive as consideration 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 the Company performs its obligations to its customers, 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 Group 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.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

“Unallocated Corporate Expenses” include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole.

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 material accounting policies, the Group 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 Group’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 Group uses market-observable data to the extent it is available.

3. Actuarial Valuation:

The determination of Group’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.

4. Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management’s assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Notes to and forming part of Consolidated Financial Statements
Note 4A - Property, Plant and Equipment for the year 2023-24

(Amount in INR Lakhs)

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 31st March 2023	Additions	Withdrawals and adjustments	As at 31st March 2024	Upto 31st March 2023	For the Year	On withdrawals and adjustments	As at 31st March 2024	As at 31st March 2023
Land	105.67	-	-	105.67	-	-	-	-	105.67
Factory Buildings	393.03	31.35	-	424.38	360.26	5.89	-	366.15	58.23
Other Building	6.50	8.93	-	15.43	1.98	0.50	-	2.48	12.95
Plant and Equipments	1,669.53	81.36	143.25	1,607.63	1,021.82	57.79	118.78	960.82	646.81
Furniture and Fixtures	51.74	4.41	1.67	54.48	15.63	1.87	1.59	15.92	38.56
Office Equipment	20.31	27.62	3.71	44.22	13.19	3.97	3.33	13.82	30.39
Computer	20.84	0.65	12.85	8.65	19.07	0.38	12.32	7.13	1.52
Vehicles	17.67	-	0.71	16.96	7.52	2.10	0.84	8.77	8.19
TOTAL	2,285.30	154.32	162.19	2,277.42	1,439.47	72.50	136.87	1,375.10	902.32

Note 4B - Capital work-in-progress ##

Plant & Machinery	-	-	-	-	-	-	-	-	-
Building Under Construction	588.82	145.83	629.17	105.48	-	-	-	-	588.82
TOTAL	588.82	145.83	629.17	105.48	-	-	-	-	588.82

Note 4C - Investment Property

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at 31st March 2023	Additions	Withdrawals and adjustments	As at 31st March 2024	Upto 31st March 2023	For the Year	On withdrawals and adjustments	As at 31st March 2024
Land-558D	211.34	3,000.00	211.34	3,000.00	-	-	-	3,000.00
Land-56D	13.15	-	-	13.15	-	-	-	13.15
Land	279.51	7,000.00	269.96	7,009.55	-	-	-	7,009.55
Other Building	1,899.48	596.08	-	2,495.56	482.14	60.75	-	1,952.67
Buildings-Regent Munchies	1.66	-	-	1.66	0.43	0.05	-	0.49
Building-Asian Paints	728.33	-	-	728.33	629.01	76.79	-	705.81
TOTAL	3,133.47	10,596.08	481.31	13,248.25	1,111.59	137.60	-	1,249.19

Note 4D- Intangible Assets

Payroll Software	1.30	-	-	1.30	0.45	0.26	-	0.71	0.59
TOTAL	1.30	-	-	1.30	0.45	0.26	-	0.71	0.59

Capital work-in-progress Ageing Schedule as at 31st March 2024

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	105.48	-	-	-	105.48
Projects temporarily suspended	-	-	-	-	-

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	588.82	-	-	-	588.82
Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31 March 2024 (Amount in INR Lakhs)	31 March 2023 (Amount in INR Lakhs)
5. Non-current Investment		
Investments in Optionally Convertible Debentures (at amortised cost)		
Unquoted		
Creando Associates Private Limited [150, 0.001% Optionally Convertible Debenture of ₹ 1,00,000 each]	158.40	-
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)	1,470.41	472.50
TOTAL	1,628.82	472.50
Aggregate amount of quoted Investments	1,470.41	472.50
Aggregate amount of unquoted Investments	158.40	-
Aggregate market value of quoted Investments	1,470.41	472.50
Aggregate amount of impairment in value of Investments	-	-
6. Deferred tax assets (Net)		
Deferred tax assets	-	44.57
Less : Deferred tax liabilities	-	(40.41)
TOTAL	-	4.16
7. Other non-current assets		
Advances other than Capital Advances		
Deposit with Excise Authority	299.05	299.05
Security Deposits (Unsecured, considered good)	66.55	57.01
TOTAL	365.59	356.06
8. Inventories		
(at lower of cost and net realisable value)		
Raw materials (including packing materials)	403.14	432.48
Work-in-progress	-	-
Finished goods (manufactured)	127.57	144.58
Stock-in-trade (goods purchased for resale)	34.50	45.28
Stores and Spares	79.52	80.13
TOTAL	644.74	702.47
9. Trade receivables		
Considered good - Unsecured	781.63	519.14
TOTAL	781.63	519.14
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:		
Particulars	Ageing	(Amount in INR Lakhs)
(i) Undisputed Trade receivables – considered good	Less than 6 months	527.06
	6 months -1 year	-
	1-2 years	206.80
	2-3 years	-
	More than 3 years	-
(ii) Undisputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	11.98
	More than 3 years	35.79
(iii) Undisputed Trade receivables — credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(iv) Disputed Trade receivables — considered good	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(v) Disputed Trade receivables — which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(vi) Disputed Trade receivables — credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		781.63

Notes to Consolidated Financial Statements (Contd..)

Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:		
Particulars	Ageing	(Amount in INR Lakhs)
(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	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(iii) Undisputed Trade receivables – credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(iv) Disputed Trade receivables – considered good	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(v) Disputed Trade receivables – which have significant increase in credit risk	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
(vi) Disputed Trade receivables – credit impaired	Less than 6 months	-
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		519.14
Particulars	Year ended 31 March 2024 (Amount in INR Lakhs)	Year ended 31 March 2023 (Amount in INR Lakhs)
10A. Cash and cash equivalents		
- Balances with bank	33.69	75.04
- Cash on hand	0.93	0.26
TOTAL	34.62	75.30
10B. Other Bank Balances		
Fixed Deposits (For lien against guarantees and letter of credit)	37.93	198.36
TOTAL	37.93	198.36
11. Loans		
Loans to Others than related parties - Unsecured, Considered good		
Loan to Body Corporate	-	4,780.90
TOTAL	-	4,780.90
12. Other current assets		
Advances other than Capital Advances		
Advance to Suppliers	173.34	170.82
Advance to Subsidiaries	-	10.61
Advance to directors & officers of the company	10.42	-
Other Advances	108.58	542.92
Others		
Excise Duty Refund & Receivable	8.56	8.56
Balance with Revenue Authorities	118.85	30.42
Prepaid Expenses	7.59	8.26
TOTAL	427.33	771.59
13. Current tax assets (net)		
Advance Income Tax & TDS	83.29	-
Less : Provision for Income Tax	(78.53)	-
TOTAL	4.76	-
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

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended		
	31 March 2024 (Amount in INR Lakhs)	31 March 2023 (Amount in INR Lakhs)	
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	1,19,44,000	1,19,44,000	
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	1,19,44,000	1,19,44,000	
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	
f. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2024 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, 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%
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	6,871.13	6,365.12	
(e) Remeasurements of post-employment benefit obligations	43.07	8.50	
(f) Equity instruments through other comprehensive income	1,249.04	412.35	
TOTAL	9,066.70	7,689.43	
*Refer statement of changes in equity for movement during the year.			
15. Borrowings (Non - Current)			
(a) Term Loan Secured**	2.46	4.84	
(a) Other Loans Unsecured (I) From other parties (refer note no:41)	-	200.00	
TOTAL	2.46	204.84	
16. Provisions			
Provision for employee benefits			
Retirement benefits	268.82	305.39	
TOTAL	268.82	305.39	

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31 March 2024 (Amount in INR Lakhs)	31 March 2023 (Amount in INR Lakhs)
17. Deferred tax liabilities (net)		
Deferred tax assets	(79.91)	-
Less : Deferred tax liabilities	238.68	-
TOTAL	158.77	-
18. Borrowings (Current)		
(a) Loans repayable on demand		
Secured*		
(I) from bank	211.28	452.47
Unsecured		
(II) from other parties	4,417.25	-
(b) Current maturities of long term borrowings		
Secured**	2.38	2.23
TOTAL	4,630.91	454.71
Security Details*		
<u>Working Capital Loan from bank</u>		
<u>Primary Security</u>		
Retail LCBG FD, FD for LC Margin, Stock, Debtors		
<u>Collateral Security</u>		
1. Industrial Property, Holding No 149 B.T.Road, Mouza - Agarpara, J. L. No 11, P.O. Kamarhati,		
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 has started from 05.02.2023		
3. The company has not defaulted in payment.		
19. Trade Payables		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	-	49.57
To others	343.25	137.76
TOTAL	343.25	187.33

Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Ageing	Total
MSME*	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Others	Less than 1 year	343.25
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-MSME	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-Others	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		343.25

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

Notes to Consolidated Financial Statements (Contd..)

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

Particulars	Outstanding for following periods from due date of payment	
	Ageing	Total
MSME*	Less than 1 year	49.57
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Others	Less than 1 year	137.76
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-MSME	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
Disputed Dues-Others	Less than 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
TOTAL		187.33

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

Particulars	Year ended 31 March 2024 (Amount in INR Lakhs)	Year ended 31 March 2023 (Amount in INR Lakhs)
20. Other current Liabilities		
Revenue received in advance		
Advances from customers	845.73	445.50
Other Advances		
Advance from other than related party	0.64	91.85
Others		
Statutory liabilities	-	333.37
Other Payables	201.83	143.41
	152.74	166.43
TOTAL	1,200.94	1,180.57
21. Current Tax Liabilities (net)		
Provision for Income Tax	160.00	762.17
Less : Self assessment Tax (A.Y. 2022-2023)	-	120.00
Less : Advance Income Tax & TDS	93.38	520.96
TOTAL	66.62	121.21

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended 31st Mar 2024 <i>(Amount in INR Lakhs)</i>	Year ended 31st March 2023 <i>(Amount in INR Lakhs)</i>
22. Revenue from operations		
Sale of Products *	3,185.03	3,860.18
Sale of Services	1,355.52	1,361.70
Other operating Revenue		
Sale of Manufacturing Waste	1.53	1.08
TOTAL	4,542.08	5,222.96
Gross Revenue from sale of Products and services		
Sale of manufactured goods		
- Sale of Cigarettes :		
- Domestic	866.61	757.77
- Export	2,112.40	1,070.30
Sale of stock in trade (Cylinder, Agarbatti, Match Box & Lighters)	206.02	2,032.11
TOTAL	3,185.03	3,860.18
23. Other Income		
Interest income	473.24	270.33
Interest on Income Tax Refund	2.41	-
Finance income (Ind AS)	8.40	-
Sundry balances / liabilities written back (net)	3.45	-
Net Foreign Exchange Gain/(loss)	14.66	16.85
Profit/(loss) on sale of fixed assets	0.97	2.87
Electricity Income	213.70	166.84
Commision Received	1.49	-
Other miscellaneous income	26.80	10.36
TOTAL	745.13	467.24
24. Cost of Material Consumed		
Opening Stock of Raw Material	432.48	255.76
Add: Purchase of Raw Material	1,661.63	1,207.11
Less: Closing Stock of Raw Material	403.14	432.48
Cost of Material Consumed	1,690.97	1,030.39
25. Purchase of stock in trade		
Cylinder, Agarbatti, Match Box & Lighters	170.10	1,802.75
TOTAL	170.10	1,802.75
26. Change in inventories of finished goods and stock-in-trade		
Opening Stock of		
- Finished goods	144.58	67.49
- Stock - in - trade	45.28	37.61
Total (a)	189.86	105.09
Closing Stock of		
- Finished goods	127.57	144.58
- WIP	-	-
- Stock - in - trade	34.50	45.28
Total (b)	162.07	189.86
Change in inventories of finished goods and stock-in-trade (a-b)	27.79	(84.77)
27. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	275.94	276.22
Contribution to provident and other fund	20.49	22.05
Staff welfare expenses	6.27	3.59
Bonus & Exgratia	1.94	-
Provision for Gratuity	31.69	30.95
TOTAL	336.33	332.81
28. Finance cost		
Interest paid	40.14	30.05
Interest paid against Security Deposits	-	1.20
Processing Fees	1.40	7.65
Commission on LC	-	6.30
Finance Charges	3.74	0.61
TOTAL	45.29	45.81
29. Other Expenses		
a. Manufacturing expenses :		
Stores and spares consumed	76.25	58.48
Power and fuel consumed	102.06	69.19
Machine repairs	19.24	21.22
Inward freight, coolie, cartage and other expenses	63.45	166.74
Total (a)	261.00	315.63

Notes to Consolidated Financial Statements (Contd..)

Particulars	Year ended 31st Mar 2024 <i>(Amount in INR Lakhs)</i>	Year ended 31st March 2023 <i>(Amount in INR Lakhs)</i>
b. Administration expenses :		
Rates and Taxes	1.15	1.99
Building Repairs	162.53	157.53
Other Maintenance-Office	4.58	0.61
Vehicle maintenance expenses	4.20	5.00
Derecognition of Property , Plant & Equipment	25.33	-
Insurance Premium	5.08	5.89
Travelling and conveyance	6.83	12.36
Foreign Travelling Expense	0.91	7.45
Postage, telegraph and telephones	6.73	4.77
Printing and stationery	0.99	2.88
Legal & Professional Charges	55.69	65.85
Electricity charges	13.45	9.23
Land revenue and municipal taxes (net)	2.45	2.28
Contribution to CSR Activities (Refer Note - 35)	-	11.80
Miscellaneous expenses	104.61	95.91
Auditors' remuneration :		
- Audit Fee	3.40	1.50
- Tax Audit Fee	0.50	0.50
Total (b)	398.44	385.55
c. Selling and distribution expenses :		
Advertisement and publicity expenses	1.61	0.86
Distribution Expenses & Sales Promotion Expenses	108.08	152.55
Export Expense	123.17	112.03
Outward freight and forwarding charges	37.77	34.47
Brokerage, commission and discounts	13.33	31.45
Total (c)	283.95	331.35
d. Electricity Trading expenses :		
Electricity charges	210.74	166.84
Total (d)	210.74	166.84
Total (a+b+c)	1,154.12	1,199.37
30. Income tax Expenses		
A. Amount recognised in profit or loss		
Current tax		
Income tax for the Year	238.53	206.11
Total current tax	238.53	206.11
Deferred tax		
Deferred tax for the Year	10.37	(40.41)
Adjustment/(credit) related to previous year - Net	-	-
Total deferred tax	10.37	(40.41)
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	672.28	878.96
Income Tax expense calculated @ 25.17% (2023 - 27.82%)	169.21	244.53
Other differences	69.32	(38.42)
Income Tax recognised in profit or loss	238.53	206.11

Notes to Consolidated Financial Statements (Contd..)

31. 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. – 43
32. The exceptional item includes a financial impact of ₹2.00 crore, resulting from the derecognition of a liability and credit to the profit and loss account, following an order by the Calcutta High Court. Additionally, it includes the book value of mortgaged land amounting to ₹2,69,96,255 in NTCIL Real Estate Pvt. Ltd. and ₹2,11,34,338 in NTCIL Infrastructure Pvt. Ltd., which were decapitalized on the date of approval of the One-Time Settlement (OTS) related to the invocation of corporate guarantees given to IFCI Limited.
33. **Segment Reporting**

Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31.03.2024 (Consolidated)		
(₹ In lakhs)		
Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
1. Segment Revenue		
(a) FMCG - Cigarettes	2979.01	1828.07
- Others	207.55	285.53
(b) Rental Income	1355.52	1361.70
(c) Sale of Cylinder	-	1747.66
Gross Revenue	4542.08	5222.96
2. Segment Results		
(a) FMCG – Cigarettes*	257.70	-468.88
- Others	20.75	16.59
(b) Rental Income	1044.63	1264.03
(c) Sale of Cylinder	-	67.22
Profit before tax	1,323.08	878.96
Other Unallocable Expenditure net off Unallocable Income	-650.81	-
Profit before tax	672.28	878.96
3. Segment Assets		
(a) FMCG - Cigarettes	2928.12	2959.84
- Others	-	-
(b) Rental Income	11999.06	2831.99
(c) Sale of Cylinder	-	-
Unallocated	2005.70	5546.04
Total Assets	16932.88	11337.87

Notes to Consolidated Financial Statements (Contd..)

4. Segment Liabilities		
(a) FMCG - Cigarettes	1,732.79	1897.84
- Others	-	-
(b) Rental Income	4,938.98	556.21
(c) Sale of Cylinder	-	-
Unallocated	-	-
Total Liabilities	6671.78	2454.05

GEOGRAPHICAL INFORMATION

(₹ In lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
1. Revenue from customers		
– Within India**	2429.68	4152.66
– Outside India	2112.40	1070.30
Total	4542.08	5222.96
2. Non-current assets		
– Within India	13373.05	3817.60
– Outside India	-	-
Total	13373.05	3817.60

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 2023-24 Rs 531.43 and for FY 2022-23 Rs 300.40
- (5) ** In FY 2022-23 Revenue from Customer within India includes High Sea sale of Cylinder to Customer within India.

Notes to Consolidated Financial Statements (Contd..)

34. Earnings Per Share: -

(₹ In Lakhs unless otherwise stated)

Earnings per share is computed as under: -		2023-24	2022-23
Profit /(Loss) after tax available for equity shareholders (A)		506.01	632.45
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)	(₹)	4.24	5.30

35. CSR Expenditure

The company is not required to contribute to CSR as per Section 135 of the companies act, 2013 read with schedule VII thereof for the current reporting period, while it was there in the previous reporting period.

Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2024 is NIL (during the year ended March 31, 2023 is ₹ 11.80 lakhs). The Company's CSR activities primarily focuses on programs that promote education.

(₹ In lakhs)

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
a)	Amount required to be spent by the Company during the year	NIL	11.74
b)	Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	NIL	11.80
c)	Excess spends of prior years' set off during the year	NIL	NIL
d)	Shortfall at the end of the year [(d)=(a)-(b)-(c)]	NIL	NIL
e)	Total of previous years shortfall	NIL	NIL
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Promoting Education	Promoting Education

36. Employee Benefit Plan:

(₹ In lakhs)

Particulars	2023-24	2022-23
Components of Defined Benefit Cost		
Current Service Cost	9.22	9.52
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Reimbursement Service Cost	-	-

Total Service Cost	9.22	9.52
Interest Expense on DBO	22.47	21.42
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	22.47	21.42
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	31.69	30.95
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(1.64)	(2.08)
Remeasurements - Due to Experience Adjustments	27.55	47.40
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(25.91)	45.32
Total Defined Benefit Cost recognized in P&L and OCI	5.78	76.27

37. **Disclosure on Financial Ratios:**

Ratio / Measure	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reason for variance
a) Current ratio (in times)	Current Assets	Current Liabilities	0.31	3.63	-91.47%	Due to decrease in Loan asset and increase in borrowings for investment in property.
b) Debt equity ratio (in times)*	Debt	Shareholder Equity	0.45	0.07	508.21%	Due to increase in Debt for acquisition of investment property in subsidiary
c) Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service	33.65	23.50	-18.72%	N.A
d) Return on equity (in %)	Profit for the year	Average Equity	5.29%	7.38%	-28.36%	Due to decapitalisation of some property in subsidiary profit decreased.
e) Trade receivables turnover ratio (in times)	Sales (on credit)	Average Trade Receivables	6.98	9.12	-23.41%	N.A

Notes to Consolidated Financial Statements (Contd..)

f) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	7.52	16.79	-55.22%	Due to decrease in purchase and increase in average trade payable.
g) Net capital turnover ratio (in times)	Sales	Working Capital (Total Current Assets less Total Current Liabilities)	-1.05	1.02	-202.97%	Due to increase in borrowing in subsidiary company for acquisition of investment property.
h) Net profit ratio (in %)	Profit for the year	Sales	11.14%	12.11%	-8.00%	
i) Return on capital employed (in %)	Profit before tax	Capital Employed (Net worth less Deferred tax Assets)	5.87%	10.06%	-40.08%	Due to decrease in profit and increase in borrowing in subsidiary.
j) Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	6.74	9.14	-26.22%	Due to decrease in Loan asset and increase in borrowings for investment in property.
k) Return on Investment (in %)	Income from Investments	Time weighted average Investments	N.A.	N.A.	N.A	N.A

38. 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, 2024 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 31/03/2024	Financial Year Ending 31/03/2023
Defined Benefit Obligation at beginning of year	3,07,74,259	3,01,72,988
<i>Current Service Cost</i>	9,22,159	9,52,290
<i>Past Service Cost</i>	-	-
<i>(Gain) / Loss on settlements</i>	-	-
<i>Interest Expense</i>	22,46,521	21,42,282
<i>Benefit Payments from Plan Assets</i>	-	-

Notes to Consolidated Financial Statements (Contd..)

<i>Benefit Payments from Employer</i>	(44,69,521)	(70,25,703)
<i>Settlement Payments from Plan Assets</i>	-	-
<i>Settlement Payments from Employer</i>	-	-
<i>Other (Employee Contribution, Taxes, Expenses)</i>	-	-
<i>Increase / (Decrease) due to effect of any business combination / divesture / transfer)</i>	-	-
<i>Increase / (Decrease) due to Plan combination</i>	-	-
<i>Remeasurements - Due to Demographic Assumptions</i>	-	-
<i>Remeasurements - Due to Financial Assumptions</i>	1,64,004	(2,07,605)
<i>Remeasurements - Due to Experience Adjustments</i>	(27,55,005)	47,40,007
Defined Benefit Obligation at end of year	2,68,82,176	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 31/03/2024	Financial Year Ending 31/03/2023
Fair Value of Plan Assets at beginning of year	-	-
<i>Interest Income</i>	-	-
<i>Employer Contributions</i>	-	-
<i>Employer Direct Benefit Payments</i>	44,69,762	70,25,703
<i>Employer Direct Settlement Payments</i>	-	-
<i>Benefit Payments from Plan Assets</i>	-	-
<i>Benefit Payments from Employer</i>	(44,69,762)	(70,25,703)
<i>Settlement Payments from Plan Assets</i>	-	-
<i>Settlement Payments from Employer</i>	-	-
<i>Other (Employee Contribution, Taxes, Expenses)</i>	-	-
<i>Increase / (Decrease) due to effect of any business combination / divesture / transfer)</i>	-	-
<i>Increase / (Decrease) due to Plan combination</i>	-	-
<i>Remeasurements - Return on Assets (Excluding Interest Income)</i>	-	-
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 31/03/2024	Financial Year Ending 31/03/2023
Current Service Cost	9,22,159	9,52,290

Notes to Consolidated Financial Statements (Contd..)

Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	9,22,159	9,52,290
Interest Expense on DBO	22,46,521	21,42,282
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	22,46,521	21,42,282
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	31,68,680	30,94,572

Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	1,64,004	(2,07,605)
Remeasurements - Due to Experience Adjustments	(27,55,005)	47,40,007
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(25,91,001)	45,32,402
Total Defined Benefit Cost recognized in P&L and OCI	5,77,679	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 31/03/2024	Financial Year Ending 31/03/2023
Defined Benefit Obligation	2,68,82,176	3,07,74,259
Fair Value of Plan Assets	-	-
Funded Status	2,68,82,176	3,07,74,259
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	2,68,82,176	3,07,74,259

E. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Financial Year Ending 31/03/2024	Financial Year Ending 31/03/2023
Net Defined Benefit Liability/(Asset) at beginning of year	3,07,74,259	3,01,72,988
Defined Benefit Cost included in P & L	31,68,680	30,94,572
Total Remeasurements included in OCI	(25,91,001)	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	(44,69,762)	(70,25,703)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at end of year	2,68,82,176	3,07,74,259

Notes to Consolidated Financial Statements (Contd..)

Summary of Financial & Demographic Assumptions		
Particulars	Valuation Date	
	31/03/2024	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>	9.09	7.44

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

Particulars	As on 31/03/2024	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 %

39. 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.	PREM CHAND KHATOR	CFO
2.	AVIJIT MAITY	MANAGING DIRECTOR (D.O.A. – 29/01/2024)
3.	PRIYAWART JARIWALA	MANAGING DIRECTOR (D.O.R. – 20/03/2024)
4.	ANUSHREE CHOWDHURY	COMPANY SECRETARY

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

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

Notes to Consolidated Financial Statements (Contd..)

Disclosure of transactions with related parties and outstanding balances: -

(₹ In lakhs)

Particulars	KMP and their relatives	Enterprises over which major shareholders have significant influence
Remuneration Paid	25.24 (25.47)	--- (---)
Loan & Advance given	--- (---)	982.00 (2926.00)
Loan & Advance given refund	--- (---)	6169.45 (67.00)
Interest Income	--- (---)	482.76 (22.57)

Advance given against Salary	10.76 (0.50)	--- (---)
Advance given against Salary adjusted	0.34 (0.50)	--- (---)
Balances outstanding:		
Advance given against Salary	10.42 (---)	--- (---)
Advance given	--- (---)	--- (4752.97)
Trade Receivable	--- (---)	--- (---)
Remuneration Payable	2.42 (2.26)	--- (---)

- Note: -
- Previous year figures have been given in brackets.
 - 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
 - Related party relationships are identified by the company on the basis of available information.

40. 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	72.13%	7,401.14	90.66%	458.75

Notes to Consolidated Financial Statements (Contd..)

Subsidiaries:				
Indian:				
NTCIL Real Estate Pvt Ltd	22.08%	2265.99	28.34%	143.42
NTCIL Infrastructure Pvt Ltd	5.82%	597.49	-18.93%	-95.79
NTCIL Realty Pvt Ltd	-0.01%	-1.26	-0.03%	-0.13
NTCIL Siliguri Pvt Ltd	-0.02%	-2.26	-0.05%	-0.24
Foreign				
Minority Interests in all subsidiaries				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Associates (Investments as per the equity method)				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Joint Venture				
Indian:	-	-	-	-
Foreign:	-	-	-	-

41. A Civil suit was filed since 1999 by one of the creditors against the company for recovery of Rs. 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. The Company had recognised the financial Impact by derecognizing the liability and crediting the profit & loss a/c under the head exceptional items of the same in December 2023 quarter.
42. 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.

Notes to Consolidated Financial Statements (Contd..)

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.

43. **Contingent liabilities & Guarantee given:**

Claims against the Company not acknowledged as debts ₹ 3267.63 lakhs including interest on claims. These comprise:

- 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.

44. IFCI Limited (the "Financial Creditor") has invoked the Corporate Guarantee provided by NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, both wholly-owned subsidiaries of NTC Industries Limited (collectively, the "Corporate Guarantors"), on behalf of EMC Ltd. (the "Principal Borrower"), in connection with financial assistance provided thereto.

The subsidiaries, NTCIL Infrastructure Private Limited and NTCIL Real Estate Private Limited, have each independently entered into a One Time Settlement ("OTS") agreement with UV Asset Reconstruction Company Limited ("UVARCL"). This agreement was to settle the total claim amounting to Rs. 150.09 Crores with a payment of Rs. 100 Crores, which was fully paid by March 15, 2024.

Following the receipt of the full OTS payment, UVARCL issued No Dues Certificates on March 18, 2024, thereby releasing the Corporate Guarantors from their obligations under the corporate guarantees and related collateral security.

On the date the OTS was approved, the book value of the mortgaged land held by both companies was decapitalized. Subsequent payments made under the OTS were capitalized in the respective books of account. The current market value of the mortgaged lands stands at Rs. 241.48 Crore.

45. **Foreign exchange earnings and outgo:**

a) **Earnings in foreign exchange:**

(₹ In lakhs)

Description	Year Ended 31/03/2024	Year Ended 31/03/2023
F.O.B Value of Export	2058.28	975.77

b) **Outgo in foreign exchange:**

(₹ In lakhs)

Description	Year Ended 31/03/2024	Year Ended 31/03/2023
Raw materials	202.35	485.90

Notes to Consolidated Financial Statements (Contd..)

46. 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 2023-24	Particulars	Amount as per Statement provided to bank	Amount as per Book	Difference	Reasons for Variance
Q1	Trade Receivables	584.35	514.37	69.98	Payment against export received in EEFC account is not considered in the statement provided to the bank.
	Trade Payables	111.13	144.58	-33.45	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	208.22	194.88	13.34	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	115.30	115.30	-	

FY 2023-24	Particulars	Amount as per Statement provided to bank	Amount as per Book	Difference	Reasons for Variance
Q2	Trade Receivables	555.17	514.37	40.80	Payment against export received in EEFC account is not considered in the statement provided to the bank.
	Trade Payables	170.69	169.70	0.99	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	180.13	170.42	9.70	Difference is due to adjustment of trade payable bills after Bank statement preparation.
	Inventories (FG & TRADING)	104.12	104.12	-	

Notes to Consolidated Financial Statements (Contd..)

Q3	Trade Receivables	490.79	488.71	2.08	Difference is due to booking of TDS on Licensee fee after bank statement preparation
	Trade Payables	248.60	248.25	0.36	Trade payable were not updated fully within due date of preparation of statement provided to bank.
	Advance Received from customers	-	-	-	
	Advance to Supplier	234.59	234.33	0.26	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	276.50	276.50	-	
Q4	Trade Receivables	687.10	687.10	0.00	
	Trade Payables	335.79	339.41	-3.61	Difference is due to adjustment of trade payable bills after statement preparation.
	Advance Received from customers	-	-	-	
	Advance to Supplier	120.92	121.07	-0.15	Difference is due to adjustment of trade payable bills after statement preparation.
	Inventories (FG & TRADING)	162.07	162.07	-	

47. 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, 2024

(₹ 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	10.42	100%
Related Parties	----	----

Notes to Consolidated Financial Statements (Contd..)

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%

48. Fair Values of Financial Assets and Financial Liabilities

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. The Company except other investment, which has been measured at fair Value through other comprehensive income, has disclosed financial instruments such as loans, trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

49. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1** - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.
- **Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to Consolidated Financial Statements (Contd..)

- **Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for other investments, loans receivables and lease receivables included in level 3.

Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) including board of directors. Discussions of valuation processes and results are held between the CFO and the valuation team every month. The Company takes the help of independent valuers for valuation purposes.

Notes to Consolidated Financial Statements (Contd..)

Fair Valuation Technique

The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, other investment and other bank balances are considered to be the same as their fair values, due to their short-term nature

The fair values financial assets and liabilities consisting of loans receivable, lease receivable, lease liabilities, security deposits receivable and security deposit payable were calculated based on cash flows discounted using estimated borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Fair Value measurement hierarchy of Assets:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial Assets measured at fair value through Other Comprehensive Income					

Notes to Consolidated Financial Statements (Contd..)

Other Investment	March 31, 2024	1,470.41	1,470.41	-	-
Financial Assets measured at amortized cost					
Investments in Optionally Convertible Debentures	March 31, 2024	158.40	-	158.40	-
Loans	March 31, 2024	-	-	-	-
Trade receivables	March 31, 2024	781.63	-	781.63	-
Cash and cash equivalents	March 31, 2024	34.62	-	34.62	-
Bank balances other than cash and cash equivalents	March 31, 2024	37.93	-	37.93	-

(₹ In lakhs)

Assets for which Fair Values are disclosed:	March 31, 2024	March 31, 2023
Investment Property	11,999.06	2,021.88

Fair Value measurement hierarchy of Liabilities:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortized cost					
Borrowings	March 31, 2024	4,633.37	-	4,633.37	-
Trade payables	March 31, 2024	343.25	-	343.25	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2023:

Notes to Consolidated Financial Statements (Contd..)

Fair Value measurement hierarchy of Assets:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial Assets measured at fair value through Other Comprehensive Income					
Other Investment	March 31, 2023	472.50	472.50	-	-
Financial Assets measured at amortized cost					-
Loans	March 31, 2023	4,780.90	-	4,780.90	-
Trade receivables	March 31, 2023	519.14	-	519.14	-
Cash and cash equivalents	March 31, 2023	75.30	-	75.30	-
Bank balances other than cash and cash equivalents	March 31, 2023	198.36	-	198.36	-

Fair Value measurement hierarchy of Liabilities:

(₹ In lakhs)

Particulars	Date of Valuation	Total	Fair Value Measurement using		Significant unobservable inputs (Level 3)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial liabilities measured at amortized cost					
Borrowings	March 31, 2023	659.55	-	659.55	-
Trade payables	March 31, 2023	187.33	-	187.33	-

Notes to Consolidated Financial Statements (Contd..)

50. Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprises of borrowings, lease liabilities, deposits from dealers, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. Further, the Company has financial risk / exposure of financial guarantees given to the banks towards security against the loans taken by its subsidiaries, however, considering that there is no expected credit losses, there is no financial liability as at the year end on this account. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(ii) Interest risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

Notes to Consolidated Financial Statements (Contd..)

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factor:

(i) Trade receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit limits, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof. Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on monthly basis.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	(₹ In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non- Current Assets		
- Investments	1628.82	472.50
Current assets		
- Trade receivables	781.63	519.14
- Cash and cash equivalents	34.62	75.30
- Bank balances other than cash and cash equivalents	37.93	198.36
- Loans	-	4,780.90

Notes to Consolidated Financial Statements (Contd..)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and short term investments. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In lakhs)

Particulars	Less than 1 Year	More than 1 Year	Total
As at March 31, 2024			
Trade payables	343.25	-	343.25
Borrowings	4,630.91	2.46	4,633.37
	4974.16	2.46	4,976.62
As at March 31, 2023			
Trade payables	187.33	-	187.33
Borrowings	454.71	204.84	659.55
	642.04	204.84	846.88

51. Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

- 1) Share Capital and
- 2) Other Reserves comprising of General Reserve and Retained Earnings.

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities.

Particulars		As at March 31, 2024	As at March 31, 2023
Equity		1,194.40	1,194.40
Other Equity		9,066.70	7,689.43
Total Equity	(i)	10,261.10	8,883.83
Borrowings		4,633.37	659.55
Less: cash and cash equivalents		34.62	75.30
Total Debt	(ii)	4,598.75	584.25
Overall Financing	(iii) = (i) + (ii)	14,859.85	9,468.08
Gearing ratio (in %)	(ii)/ (iii)	30.95%	6.17%

Notes to Consolidated Financial Statements (Contd..)

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The capital structure of the Company is managed with a view of the overall macro economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

52. Other Statutory Information:

- (a) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulter issued by the RBI.
- (b) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (d) The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (e) There is no immovable property whose title deed is not held in the name of the company.
- (f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company has complied with the number of layers prescribed under Companies Act, 2013.
- (h) The Company do not have any transactions with companies struck off.
- (i) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, a company using accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, that creates an edit log for each change made in the books of account along with the date when such changes were made and ensuring that such audit trail cannot be disabled.

The respective companies in the Group have laid down appropriate policies to govern their Information Technology (IT) environment, including the aspects of audit trails and have established controls in respect of user access and database administration. Further, in respect of usage of cloud – based accounting software, where applicable, appropriate contractual restrictions are in place

Notes to Consolidated Financial Statements (Contd..)

regulating access management at both application and database levels. Consequently, the Group has ensured compliance with aforesaid requirements in respect of audit trails with the exception of the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the payroll and Inventory for holding Company. However, there is appropriate contractual restriction regulating access management at database level and documenting the same.

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

The accompanying notes 1 to 53 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, 2024

Avijit Maity
Managing Director
DIN: 10456050

Prem Chand Khator
Chief Financial Officer

Binod Kumar Anchalia
Director
DIN: 10480259

Anushree Chowdhury
Company Secretary



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