



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

30th May, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code: 526723	To, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata- 700 001 Scrip Code: 28044
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Dear Sir,

Sub: Outcome of Board Meeting

We wish to inform you that pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Board of Directors at its meeting held today, i.e. 30th May, 2023 has inter-alia approved/ taken on record the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023 along with the Auditor's Report issued by the Statutory Auditors of the Company and a Declaration with respect to the Auditor's Report with unmodified opinion for the said period enclosed herewith as "**Annexure - I**".

The meeting held commenced at 1:00 p.m. and concluded at 07:45 p.m.

This is for your information & records.

Thanking you,

Yours faithfully,

For **ntc industries limited**


Anushree Chowdhury
Company Secretary
& Compliance Officer



Encl: As above

**ntc industries limited**

Reg. Off: 149, B.T. Road, Kamarhati, Kolkata - 700058
 email ID: info@ntcind.com; Website: www.ntcind.com; CIN: L70109WB1991PLC053562

(Rs. in Lakhs)

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2023

S. NO.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from Operations					
	(a) Gross revenue from sales of products & services	724.43	647.93	512.66	3860.18	2025.00
	(b) Other operating income	118.23	113.70	114.69	458.21	460.64
	Other Income	(62.68)	74.54	131.28	270.74	530.24
	Total income	779.98	836.17	758.63	4589.13	3015.88
2	Expenses					
	(a) Cost of materials consumed	166.32	209.04	123.39	1030.39	703.87
	(b) Purchases of stock-in-trade	349.02	367.28	99.70	1802.75	114.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.14)	(4.81)	75.34	(84.77)	298.15
	(d) Excise Duty & GST	80.53	57.04	68.69	280.81	192.51
	(e) Employee benefits expense	76.33	78.36	79.09	294.52	292.01
	(f) Depreciation and amortisation expense	17.80	15.79	15.59	65.07	64.83
	g) Finance costs	12.05	9.28	9.97	45.77	24.12
	h) Other expenses	212.32	167.74	247.96	908.32	776.50
	Total expenses	876.44	899.71	719.73	4342.86	2466.38
3	Profit/(Loss) before Exceptional Items (1-2)	(96.46)	(63.54)	38.90	246.28	549.50
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(96.46)	(63.54)	38.90	246.28	549.50
6	Tax expense	24.15	(24.46)	4.86	81.52	105.22
	(a) For current income tax	(16.26)	(24.46)	(17.73)	41.11	98.93
	(b) Tax adjustments for earlier years	-	-	-	-	(16.30)
	(c) For Deferred Tax	40.41	-	22.59	40.41	22.59
7	Net Profit / (Loss) for the period (5-6)	(120.60)	(39.08)	34.04	164.76	444.28
8	Other Comprehensive Income	(95.72)	74.34	31.17	(6.26)	267.42
9	Total Other Comprehensive income (7+8)	(216.33)	35.26	65.21	158.18	711.70
10	Paid-up equity share capital					
	(Face Value of Rs.10/- each)	1194.40	1194.40	1194.40	1194.40	1194.40
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,876.73	4,718.23
12	Earnings per share (EPS) in Rs.					
	(a) Basic & Diluted EPS before extraordinary items	(1.01)	(0.33)	0.29	1.38	3.72
	(a) Basic & Diluted EPS after extraordinary items	(1.01)	(0.33)	0.29	1.38	3.72

Date: 05.05.2023

Place: Kolkata



for ntc industries limited

Bhavart Jariwala
Managing Director

DIN: 09148113



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(Rs. in Lakhs)

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2023

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from Operations					
	(a) Gross revenue from sales of products & services	724.43	647.93	512.66	3860.18	2025.00
	(b) Other operating income	381.47	318.03	326.69	1362.78	1287.46
	Other Income	(79.41)	107.55	162.63	300.40	584.07
	Total income	1026.49	1073.51	1001.98	5523.36	3896.53
2	Expenses					
	(a) Cost of materials consumed	166.32	209.04	123.39	1030.39	703.87
	(b) Purchases of stock-in-trade	349.02	367.28	99.70	1802.75	114.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.14)	(4.81)	75.34	(84.77)	298.15
	(d) Excise Duty & GST	80.53	57.04	68.69	280.81	192.51
	(e) Employee benefits expense	87.37	87.17	87.89	332.81	328.69
	(f) Depreciation and amortisation expense	51.27	50.83	49.89	204.07	203.82
	(g) Finance costs	12.06	9.28	9.98	45.81	28.51
	(h) Other expenses	242.25	199.39	285.63	1032.53	868.19
	Total expenses	951.69	975.21	800.50	4644.40	2738.12
3	Profit/(Loss) before Exceptional Items [1-2]	74.80	98.30	201.48	878.96	1158.41
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax [3+4]	74.80	98.30	201.48	878.96	1158.41
6	Tax expense	189.15	(24.46)	46.86	246.52	257.22
	(a) For current income tax	148.74	(24.46)	24.27	206.11	250.93
	(b) Tax adjustments for earlier years	-	-	-	-	(16.30)
	(c) For Deferred Tax	40.41	-	22.59	40.41	22.59
7	Net Profit / (Loss) for the period [5-6]	(114.35)	122.76	154.62	632.45	901.19
8	Other Comprehensive Income	(95.72)	74.34	31.17	(6.26)	267.42
9	Total Other Comprehensive Income (7+8)	(210.07)	197.10	185.79	626.19	1168.61
10	Paid-up equity share capital (Face Value of Rs.10/- each)	1194.40	1194.40	1194.40	1194.40	1194.40
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7869.254	7,063.24
12	Earnings per share (EPS) in Rs.					
	(a) Basic & Diluted EPS before extraordinary items	(0.96)	1.03	1.29	5.30	7.55
	(b) Basic & Diluted EPS after extraordinary items	(0.96)	1.03	1.29	5.30	7.55

Date: 30.05.2023

Place: Kolkata



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(Rs. in Lakhs)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023 (STANDALONE AND CONSOLIDATED)

Sl.No.	Particulars	Standalone		Consolidated	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss	246.27	549.50	713.86	1,158.41
	Adjustments for:				
	Depreciation	65.07	64.83	204.07	205.82
	Interest paid	45.77	16.53	45.77	20.87
	Unrealised Forex Gain	-	2.98	-	2.98
	(Profit) / Loss on sale of property, plant & equipment	(2.87)	-	(2.87)	-
	Interest received	(244.04)	(477.63)	(270.93)	(499.31)
	Provision of Employees' retirement & current benefits	-	34.15	(23.36)	34.15
		(136.07)	(359.14)	-	(237.49)
	Operating profit before working capital changes	130.20	190.36	690.60	920.92
	(Increase) / Decrease in inventories	(261.90)	350.22	(261.90)	350.22
	(Increase) / Decrease in trade and other receivables	112.06	79.03	209.91	70.66
	Increase / (Decrease) in trade payables & other payables	127.74	(753.50)	120.39	(890.25)
	(Increase) / Decrease in Provisions	(40.85)	-	(40.85)	-
	Increase / (Decrease) in Borrowings	101.83	-	101.83	-
	(Increase) / Decrease in short term loans to body corporate	(42.34)	-	(42.34)	-
		(3.48)	(324.25)	87.04	(459.37)
	Cash generated from operations	106.73	(133.89)	777.64	461.55
	Less: Direct taxes (paid) / refunds including interest (net)	(11.53)	(85.30)	(11.53)	(149.75)
	Net cash generated/(used) from operating activities (A)	95.19	(219.20)	766.11	311.80
B.	Cash flow from Investing activities :				
	Loan repaid by Body Corporate	-	2,069.06	-	2,113.00
	Change in Investments	-	(2,771.00)	0.64	-
	Deposits Made	0.64	-	-	-
	Increase/(decrease) in capital work in progress	(150.82)	(25.51)	(541.46)	(64.40)
	Increase/(decrease) in property, plant & equipment	(9.26)	-	-	-
	Loan given to Body Corporate	-	-	(288.06)	(2,888.00)
	Interest received	244.04	327.03	270.33	348.40
	Net cash from Investing activities (B)	84.59	(400.43)	(558.55)	(591.00)
C.	Cash flow from financing activities :				
	Proceeds from issue of shares	-	-	-	-
	Proceeds / (repayment) of long term borrowings	-	-	-	-
	Proceeds / (repayment) of short term borrowings	-	109.42	(20.85)	(232.85)
	Interest paid	(45.77)	(16.53)	(45.77)	(20.87)
	Net cash generated/(used) in financing activities (C)	(45.77)	92.89	(66.62)	(253.72)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	134.02	(526.74)	140.94	(532.92)
	Cash and cash equivalents - Opening balance	117.87	644.61	132.72	665.64
	Cash and cash equivalents - Closing balance	251.89	117.87	273.66	132.72
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank	251.86	117.46	273.40	132.08
	Cash on hand	0.04	0.41	0.26	0.64
		251.89	117.87	273.66	132.72

Date: 30.05.2023
Place: Kolkata

**ntc industries limited****Reg. Off: 149, B.T. Road, Kamarhati, Kolkata - 700058**Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31.03.2023
(Standalone)

(Rs. in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Rental Income	117.93	113.60	90.35	457.13	459.40
(b) Sale of Cylinder	312.24	329.37	0.00	1747.66	0.00
(c) FMCG - Cigarettes	332.10	270.96	512.66	1828.07	1984.44
Others	80.40	47.69	24.34	285.53	41.80
Gross revenue from sale of product and services	842.67	761.62	627.35	4318.39	2485.64
2. Segment Results					
(a) Rental Income	95.06	90.73	81.17	397.28	415.88
(b) Sale of Cylinder	12.01	12.67	0.00	67.22	0.00
(c) FMCG - Cigarettes	-220.08	-171.71	-44.71	-246.78	129.44
Others	8.04	4.77	2.43	28.55	4.18
Total Segment Profit before tax	-104.97	-63.54	38.90	246.27	549.50
3. Segment Assets					
(a) Rental Income	98.90	98.90	99.84	98.90	99.84
(b) Sale of Cylinder	0.00	329.36	0.00	0.00	0.00
(c) FMCG - Cigarettes	2959.84	2630.22	2426.84	2959.84	2426.84
Others	0.00	0.00	0.00	0.00	0.00
Unallocated	4910.23	4898.25	5020.19	4910.23	5020.19
Total Assets	7968.97	7956.73	7546.87	7968.97	7546.87
4. Segment Liabilities					
(a) Rental Income	0.00	0.00	0.00	0.00	0.00
(b) Sale of Cylinder	0.00	314.66	0.00	0.00	0.00
(c) FMCG - Cigarettes	1897.84	1354.62	1634.23	1897.84	1634.23
Others	0.00	0.00	0.00	0.00	0.00
Unallocated	0.00	0.00	0.00	0.00	0.00
Total Liabilities	1897.84	1669.28	1634.23	1897.84	1634.23

Date: 30.05.2023
Place: Kolkata



ntc industries limited
Reg. Off: 149, B.T. Road, Kamarhati, Kolkata - 700058

Statement of Audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31.03.2023 (Consolidated)

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue					
(a) Rental Income	381.16	317.94	318.92	1361.70	1286.22
(b) Sale of Cylinder	312.24	329.37	433.44	1747.66	0.00
(c) FMCG - Cigarettes	332.10	270.96	461.53	1828.07	1984.44
Others	80.40	47.69	101.72	265.53	41.80
Gross revenue from sale of product and services	1105.90	965.96	1315.61	5222.96	3312.46
2. Segment Results					
(a) Rental Income	328.98	295.07	308.67	1264.03	1221.23
(b) Sale of Cylinder	12.01	12.67	16.67	67.22	0.00
(c) FMCG - Cigarettes	-274.09	-214.20	-16.10	-480.70	-67.00
Others	8.04	4.77	10.48	28.55	4.18
Total Segment Profit before tax	74.94	98.31	319.72	879.10	1168.41
3. Segment Assets					
(a) Rental Income	2821.38	2803.61	2749.33	2821.38	1509.15
(b) Sale of Cylinder	0.00	329.36	0.00	0.00	0.00
(c) FMCG - Cigarettes	2959.84	2630.22	577.44	2959.84	3663.27
Others	0.00	0.00	0.00	0.00	0.00
Unallocated	5546.04	5453.73	4856.75	5546.04	5298.28
Total Assets	11327.26	11216.92	8183.52	11327.26	10470.70
4. Segment Liabilities					
(a) Rental Income	545.46	453.73	497.78	545.46	0.00
(b) Sale of Cylinder	0.00	314.66	328.55	0.00	0.00
(c) FMCG - Cigarettes	1897.84	1354.62	979.19	1897.84	2213.05
Others	0.00	0.00	0.00	0.00	0.00
Unallocated	0.00	0.00	0.00	0.00	0.00
Total Liabilities	2443.30	2123.01	1805.50	2443.30	2213.05

Date: 30.05.2023
Place: Kolkata

for ntc industries limited
7/5/23
Priyansu Jariwala
Managing Director
DIN: 09148113





ntc industries limited

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email ID: info@ntcind.com; Website: www.ntcind.com; CIN: L70109WB1991PLC053562

Statement of Assets & Liabilities

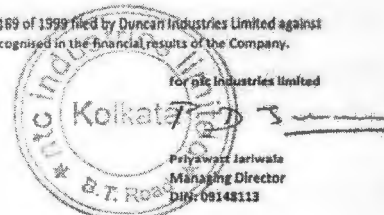
(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
ASSETS				
1. Non-current assets				
(a) Property, Plant and equipment	805.80	691.10	2,867.72	2,891.01
(b) Capital work-in-progress	4.27	22.19	588.82	225.36
(c) Other Intangible Assets	0.85	0.76	0.85	0.76
(d) Financial assets				
(i) Investment	476.50	437.44	472.50	433.44
(e) Deferred tax assets (net)	4.16	44.57	4.16	44.57
(f) Other non-current assets	356.06	356.69	356.06	356.69
Total non-current assets	1,648.64	1,552.75	4,290.10	3,951.83
2. Current assets				
(a) Inventories	702.47	440.57	702.47	440.57
(b) Financial Assets				
(i) Other investment	-	-	-	-
(ii) Trade receivable	459.90	460.06	519.14	626.53
(iii) Cash and cash equivalents	251.89	117.87	273.66	132.72
(iv) Loans	4,274.62	4,232.28	4,780.90	4,450.50
(v) Others	-	-	-	65.34
(c) Other current assets	631.45	743.34	771.59	803.21
Total current assets	6,320.33	5,994.12	7,047.77	6,518.86
Total Assets	7,968.97	7,546.87	11,337.87	10,470.69
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	1,194.40	1,194.40	1,194.40	1,194.40
(b) Other equity	4,876.73	4,718.23	7,689.43	7,063.24
Total equity	6,071.13	5,912.63	8,883.83	8,257.64
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	200.00	200.00	200.00	200.00
(b) Provisions	305.38	300.91	305.39	300.91
Total non-current liabilities	505.38	500.91	505.39	500.91
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	459.55	357.72	459.55	378.57
(ii) Trade payables				
(a) Total Outstanding dues of Micro, Small & Medium Enterprises	49.57	17.18	49.57	17.18
(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises	85.02	73.01	137.76	154.05
(b) Other current liabilities	740.62	657.29	1,180.57	1,071.79
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	57.70	28.13	121.21	90.55
Total current liabilities	1,392.47	1,133.33	1,948.66	1,712.14
Total equity and liabilities	7,968.97	7,546.87	11,337.87	10,470.69

Notes:

- This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 pursuant to section 133 of the Companies Act, 2013 read with relevant rules and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above Audited Financial Results for the quarter and year ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2023.
- The figures of the quarter ended 31st March, 2023 (i.e. 31.03.2023) and 31st March, 2022 (i.e. 31.03.2022) are the balancing figure between audited figure in respect of full financial year and published year to date figure upto third quarter of the respective financial year.
- The CED and CFO certificate in respect of the above result in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- In accordance with requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Statutory Auditors has performed audit of the financial result of the Company for the quarter and year ended 31st March, 2023.
- To facilitate comparison, the previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
- The Hon'ble High Court at Calcutta vide its order dated 19.12.2022 has dismissed the Civil Suit no. CS/169 of 1999 filed by Duncan Industries Limited against the Company, for default of Non appearance. No financial impact of the said dismissal has yet been recognised in the financial results of the Company.

Date: 30.05.2023
Place: Kolkata



R. RAMPURIA & COMPANY

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
NTC Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **NTC Industries Limited (the "Company")** for the quarter ended on March 31, 2023 and for the year ended on March 31, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

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1, R N Mukherjee Road, Kolkata-700 001
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R. RAMPURIA & COMPANY

Chartered Accountants

Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the statement, the Board of Directors are 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 for accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 it 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 the Statement.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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

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R. RAMPURIA & COMPANY

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related disclosures in the financial results 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 results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

Date: 30/05/2023

Place: Kolkata

UDIN: 23108771BGTZD08589

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
NTC Industries Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NTC Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the group"), for the quarter ended on March 31, 2023 and for the year ended on March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries, the statement:

- i. Includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiaries in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Director's of the Companies included in the group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies and of its subsidiaries are 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 for accounting unless the respective Board of Directors either intends to liquidate the Company/group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and of its subsidiaries are also responsible for overseeing the Company's financial reporting process of the company and of its subsidiaries.

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 it 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 the Statement.

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 statement, 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



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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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement 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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs. 3,368.90 lacs as at March 31, 2023, total revenues of Rs. 246.51 lacs and Rs. 934.23 lacs, total net profit after tax of Rs. 6.26 lacs and Rs. 467.69 lacs, total comprehensive loss/ income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 6.93 lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.



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The independent auditor's report on the financial statements/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement of the subsidiaries 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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

Date: 30/05/2023

Place: Kolkata

UDIN: 23108771BGTZD02991

Annexure -1

List of subsidiaries

S. No.	Name
1	NTCIL Realty Private Limited
2	NTCIL Siliguri Estate Private Limited
3	NTCIL Infrastructure Private Limited
4	NTCIL Real Estate Private Limited

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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

30th May, 2023

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

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

Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

Dear Sir,

It is hereby confirmed and declared that the Auditors Report on Annual Standalone Financial Results as well as Annual Consolidated Financial Results of the Company for the quarter and year ended 31.03.2023 is with unmodified opinion.

This declaration is furnished pursuant to second proviso to clause (d) of sub regulation (3) of Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 as notified on May 25th, 2016.

For ntc industries limited



Priyawart Jariwala
Managing Director
DIN: 09148113

