



ntc industries limited

(AN ISO 9001-2008 COMPANY)

REGD. OFFICE : 149 B. T. ROAD, P.O. KAMARHATI, KOLKATA-700 058, PH : 30190500/501, FAX : 2553 2420

FORM A

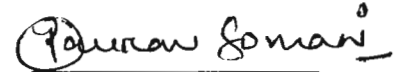
(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1.	Name of the Company	ntc industries limited
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by-	


Nilotpal Deb
Managing Director


Prem Chand Khator
Chief Financial Officer(CFO)


Gaurav Somani
Audit Committee Chairman



For S.M. Daga & Co.
Chartered Accountants
Firm registration No. 303119E
Deepak Kumar Daga
Partner
Membership No. 059205

Date: 30th day of May, 2015



ntc industries limited

(An ISO 9001-2008 Company)

Annual Report 2014 - 15

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. Nilotpāl Deb

Managing Director

Mr. Ravi Prakash Pincha

Non Executive & Independent Director

Mr. Gaurav Somani

Non Executive & Independent Director

Mr. Dilip Chakraborty

Non Executive & Independent Director

Ms. Vembi Krishnamurthy Radha

Non Executive Director

CHIEF FINANCIAL OFFICER

Mr. Prem Chand Khator

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sunil Kumar Varma

AUDITORS

Statutory Auditors

M/s S. M. Daga & Co.

Chartered Accountants

*11 Clive Row, 2nd Floor,
Kolkata - 700 001*

Internal Auditors

M/s R. Kothari & Co.

*16A, Shakespeare Sarani
Kolkata - 700071*

BANKERS

Axis Bank

Oriental Bank of Commerce

Corporation Bank

Kotak Mahindra Bank

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies

Private Limited

SOLICITORS

Mr. Dipayan Choudhury

Advocates

REGISTERED OFFICE

149 B. T. Road, Kamarhati,

Kolkata - 700 058.

Phone : +91-33-3019 0511 / 512 / 513

E-mail : investors@ntcind.com

website : www.ntcind.com

CONTENTS

02

ABOUT US

03

DIRECTORS'
REPORT

34

MANAGEMENT
DISCUSSION & ANALYSIS

36

REPORT ON CORPORATE
GOVERNANCE

52

FINANCIAL
SECTION

Manufacturer and
supplier of
cigarettes in India
and overseas.



ABOUT US

ntc industries Ltd. is one of the oldest manufacturer of cigarettes and tobacco products in India. On September 1931 the company was incorporated as National Tobacco Company of India Ltd.

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 Promotions.

ntc is prominent among cigarettes manufacturer in India with a wide range of brands. ntc has a presence in various segment of market. ntc's popular portfolio of brands include Regent, Cool (First Mentholated Cigarettes), No. 10, National Gold Flake, Fine Cut, Maypole, Jaipur, General etc. 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. The company is working with single minded focus on continuous value creation for customer, through significant R&D in creating quality blends, maintaining consistent quality, state of the art manufacturing technology & wide marketing and distribution.



ntc has a modern PMD for tobacco processing of any blend type- Virginia or American. **ntc's** secondary manufacturing division (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 manufactures and undertakes orders to deliver products blended and packaged to very exact specification of the customers.

Products of **National Tobacco Company of India Ltd** now known as **ntc industries ltd.**, 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.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasures in presenting the 24th Annual Report together with the Audited Statements of Accounts for the financial year ended 31st March 2015.

Financial Highlights

The financial results of the Company during the year are given below:

(₹ In Lacs)

Particulars	Standalone		Consolidated
	Financial Year 2014 - 15	Financial Year 2013 - 14	Financial Year 2014 - 15
1.a) Income from operations	2302.95	2323.17	2510.92
b) Other income	190.88	123.36	191.19
2. Expenses	2252.12	2033.38	2256.10
Profit/(Loss) before interest and depreciation	241.71	413.15	446.01
Less: a) Finance Cost	60.24	104.53	92.10
b) Depreciation	84.30	125.34	110.90
Profit/(Loss) before Exceptional Items	97.17	183.28	243.01
Add: Exceptional Items	-	-	-
Profit/(Loss) before taxation	97.17	183.28	243.01
Less: Provisions for current tax, deferred tax and tax adjustments for earlier years	(25.60)	58.35	10.40
Profit/(Loss) After Tax	122.77	124.93	232.61
Add: Balance brought forward from last year	1569.34	1444.41	1569.34
Less: Amount transferred to Reserves	--	--	--
Balance carried to the Balance Sheet	1692.11	1569.34	1801.95
EPS (in ₹)			
(a) Basic & Diluted EPS before extraordinary items	1.14	1.16	1.16
(b) Basic & Diluted EPS after extraordinary items	1.14	1.16	1.16

Dividend

In order to conserve existing resources of the Company, your directors do not recommend any dividend for the financial year 2014-15.

Reserves

The Company has not proposed any transfer to its Reserves

Review of operations

The fiscal year 2014-15 was a year full of struggle for the cigarette industry and in particular for the Company as it had to face many variable constraints from marketing to the regulatory authority. Despite facing stiff competition in market, hike in the duties on the cigarettes and rise in prices of the raw materials, your company has still managed to maintain the same performance as compared to last year.

During the year under review, the Company has promoted 4 new wholly owned subsidiaries and shifted some of its land bank and buildings into them which resulted reduction in PBT from ₹ 97.17 Lacs as compared to ₹ 183.28 Lacs in the financial year 2013-14. However, Your Company's total turnover from cigarettes business has increased to ₹ 2607.85 Lacs as compared to ₹ 1982.02 Lacs in the financial year 2013-14. Exports sales also increase to ₹ 1549.55 Lacs from ₹ 900.84 Lacs and domestic sales increased to ₹ 1058.29 Lacs from ₹ 966.16 Lacs. The Consolidated PBT stands at ₹ 243.01 Lacs.

Change in nature of business, if any

During the year, there was no change in the nature of business of the Company.

Subsidiaries, Joint Ventures And Associate Companies

During the year under review, your company has incorporated 4 new wholly owned subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement of the Company and all its subsidiary and associate companies, which is forming part of the Annual Report.

The Annual accounts of the subsidiary 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 Saturday. Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at our website at **www.ntcind.com**.

The Company does not have any Joint Venture or Associate company.

Pursuant to proviso to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

The Company has also formulated a Policy for determining material subsidiaries as approved which can also be accessed on the Company's website at the link:

<http://www.ntcind.com/pdf/STLD/ntc%20Policy%20on%20Material%20Subsidiary.pdf>

Directors:

A. Details of Directors and Key Managerial Personnel

Appointment of Independent Directors:

At the Annual General Meeting of the Company held on 5th September, 2014, the Members of the Company appointed Mr. Gaurav Somani (DIN: 06368949), Sri Ravi Prakash Pincha (DIN 00094695) and Sri Dilip Chakraborty (DIN : 01839950) as Independent Directors under the Act for a term of up to 31st March, 2019.

Appointment of Non- Independent Directors:

The Board of Directors have re-appointed Mr. Nilotpal Deb as the Managing Director of the Company w.e.f 14.02.2015 for a period of 1(One) year subject to the approval of members in the ensuing Annual General Meeting of the Company.

As per the provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company is required to have atleast one Woman Director on its Board. The Company complies with the aforesaid requirement with the appointment of Miss Vembi Krishnamurthy Radha as a non-executive Non-Independent woman Director who is liable to retire by rotation on the board.

Retirement By Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Nilotpal Deb, Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

A brief profile of the above Directors seeking appointment/re-appointment required under Clause 49 of the Listing Agreement is given in the Notice of AGM.

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 prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Key Managerial Personnel:

The Board of Directors of the Company in their meeting held on 29th May, 2014 approved the continuation of office of the existing KMP, Mr. Prem Chand Khator as the Chief Financial Officer of the Company and Mr. Sunil Kumar Varma as Company Secretary cum Compliance Officer of the Company.

Your Board of Directors is of opinion that the continued association of the above directors with the Company will be beneficial to the Company and hence recommend their re-appointment for approval of the members.

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 has been enclosed as an annexure "A".

C. Board evaluation

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreement ("Clause 49"). The performance of the Board was evaluated by the Board 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 Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors held on 31.03.2015, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, 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 was also discussed.

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 at the link:

<http://www.ntcind.com/pdf/STLD/ntc%20Familiarisation%20programme.pdf>

Committees

Audit Committee

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Share Transfer cum Stakeholders Relationship Committee

The composition and terms of reference of the Share transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Auditors and Explanation to Auditor's Remarks

Statutory Auditors

M/s S. M. Daga & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 5th September, 2014 for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. Accordingly, the Board recommends to the Members of the Company for ratification of the appointment of M/s S. M. Daga & Co, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2015-16. In this regard, M/s S. M. Daga & Co, Chartered Accountants have submitted their written consent that they are eligible and qualified to be continue as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year under review does not contain any qualifications or adverse remarks. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors

The Board has appointed Mr. Ram Mohan Goenka of M/s MR & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as annexure "B" to this Report.

Explanation to the Observation raised in the Secretarial Audit Report

The Secretarial Audit Report contains an observation as follows:

Observation: Suit had been filed by shareholders of the Company in Sealdah Civil & Criminal Court against Resolution passed in pursuance of Section 180(1)(a) and 180(1)(b) of the Companies Act, 2013 and the matter is subjudice.

Board Reply: On 05.01.2015 some minority shareholders had filed a suit against the Company in the court of Learned Fourth Civil Judge (Junior Division) at Sealdah, West Bengal. Since the matter is subjudice in the court, any disclosures given at this moment would be prejudicial to the interest of the company and that of the stakeholders.

Extract of the Annual Return

The details forming part of the extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as annexure “C”.

Number of meetings of the Board of Directors

During the financial year 2014-15 Board Meetings were convened and held details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was 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 accounts for the year ended March 31, 2015, 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 accounts on a going concern basis; and
- (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
- (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 Loans, Guarantees and Investments under Section 186

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

Particulars of Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement by the Company during the financial year were in the ordinary course of business and on an arm's length basis.

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 the related Party transaction in Form AOC-2 is enclosed and marked as Annexure “D”.

All related party transactions are placed before the Audit Committee for its approval. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No 2.29 of the Standalone Financial Statements.

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 the link:<http://www.ntcind.com/pdf/STLD/ntc%20Policy%20on%20Material%20Subsidiary.pdf>

Management Discussion and Analysis

A separate report on Management Discussion and Analysis containing a detailed analysis of the Company's performance as per Clause 49 of the Listing Agreement is annexed hereto.

Corporate Governance

A separate report on Corporate Governance along with the Certificate from the Auditors of the Company for its due compliance is annexed hereto, forming part of this Annual Report.

A certificate of the CEO and CFO of the Company in terms of sub-clause (v) of Clause 49 of Listing Agreement, *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.

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 in annexure “E” to this Report.

Risk Management Policy

Your Company has developed and implemented a Risk Management framework which consist of Plan & Policies pursuant to requirement of the provisions of Section 134(3)(n) of the Companies Act, 2013 read with Clause 49(VI) of the Listing agreement.

In this ever changing economic environment, your company is exposed to various risks such as market risk, financial risk, liquidity risk, principally 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 periodically review and evaluate overall risk management framework 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.

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.

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 revised Clause 49 of the Listing Agreements with stock exchanges (URL: <http://www.ntcind.com/pdf/STLD/ntc%20Vigilance%20Mechanism.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 Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as annexure "F".

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

Health, Safety and Environmental Protection

Your Company has complied with all the laws applicable to the Company. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

Deposits

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Details of Significant & Material Orders Passed By The Regulators or Courts or Tribunal

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Disclosures Under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

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

Acknowledgements

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

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Place: Kolkata

Date : 30th Day of May, 2015

NOMINATION AND REMUNERATION POLICY

Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

Objectives of the Committee:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of Independent Director and the Board
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Effective Date:

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13th February, 2015. This policy shall be operational with immediate effect.

Definitions:

- "Board"** :- Board means Board of Directors of the Company.
- "Director"** :- Directors means Directors of the Company.
- "Committee"** :- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- "Company"** :- Company means ntc industries limited.
- "Independent Director"** :- As provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the company:

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives —

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the company;

f. who is not less than 21 years of age.

“Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the applicable statutory provisions / regulations

“Senior Management”:- The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:-

The Policy is applicable to

Directors (Executive and Non Executive)

Key Managerial Personnel

Senior Management Personnel

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

i. Mr. Dilip Chakraborty (Independent Director)

ii. Mr. Gaurav Somani (Independent Director)

iii. Mr. Ravi Prakash Pincha (Independent Director)

General Appointment Criteria:

I. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

General Appointment Criteria:

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

Additional Criteria for Appointment of Independent Directors:

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time) and Companies Act, 2013.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Criteria for Evaluation of Independent Director and the Board:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time

2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;

- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Compensation Structure:

1. Remuneration to Non-Executive Directors:

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

2. Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

Approval and publication

- (i) This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- (ii) This policy shall be hosted on the Company's website.
- (iii) The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

Supplementary provisions

- (i) This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- (ii) Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- (iii) The right to interpret this Policy vests in the Board of Directors of the Company.

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Mobile No: 9831074332
Email : goenkamohan@hotmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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 Members,
NTC INDUSTRIES LIMITED
149, B.T.Road, Kamarhati
Kolkata- 700058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NTC INDUSTRIES LIMITED** (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts with statutory compliances and expressing our opinion thereon.

Based on our 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 ↓ We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 (the Audit Period) 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 :

We 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, 2015 according to the provisions of :

- a . The Companies Act, 2013 (the Act) and the rules made thereunder ;
- b . The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- c . The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- d . 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 ;
- e . The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

Cont...2

-2-

- i . The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
- ii . The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;

I further report that, there were no actions/ events in pursuance of:

- a . The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
- b . The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;
- c . The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
- d . The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1998 regarding the Companies Act and dealing with client ;
- e . The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- f . The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, We further report that the Company has complied with the following law applicable specifically 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)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified during the period under Audit)
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited.

Cont...3

-3-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation :

- I. Suit had been filed by shareholders of the Company in Sealdah Civil & Criminal Court against Resolution passed in pursuance of Section 180(1) (a) and 180(1) (b) of the Companies Act, 2013 and the matter is subjudice.

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the Company:

- a) has obtained approval from its members at Annual General Meeting for increase in borrowing limit upto Rs. 100 crores u/s 180(1)(c) of the Companies Act, 2013.
- b) has obtained approval from its members for Inter-Corporate Loans, Investments, Guarantees and Security limit upto Rs. 100 crores u/s 186 of the Companies Act, 2013.
- c) has obtained approval from its members u/s 180(1)(a) and 180(1)(b) of the Companies Act, 2013.

**For MR & Associates
Company Secretaries**

Place: Kolkata

Date: 30.05.2015

**[M R Goenka]
Partner
FCS No.:4515
C P No.:2551**

FORM - MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L70109WB1991PLC053562
2	Registration Date	15/11/1991
3	Name of the Company	NTC INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
5	Address of the Registered office & contact details	149, B.T. Road, Kamarthati, Kolkata - 700058, Tele: 033-30190513 e-mail: investors@ntcind.com; Website: www.ntcind.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, 5th Floor, Kolkata – 700 001, Phone No. 033-2234-3576, 2235-7270, 2235-7271 Fax No. 033-2215-6823 e-mail: nichetechpl@nichetechpl.com, Contact Person – Mr. S. Abbas (Sr. Manager – Systems)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of cigarettes, cigarette tobacco	12003	81.68%
2	Real estate activities with own or leased property	68100	12.31%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NTCIL INFRASTRUCTURE PRIVATE LTD	U70102WB2014PTC203292	WHOLLY OWNED SUBSIDIARY	100	2(87)
2	NTCIL REAL ESTATE PRIVATE LTD	U70102WB2014PTC203294	WHOLLY OWNED SUBSIDIARY	100	2(87)
3	NTCIL REALTY PRIVATE LTD	U70102WB2014PTC203293	WHOLLY OWNED SUBSIDIARY	100	2(87)
4	NTCIL SILIGURI ESTATE PRIVATE LTD	U70102WB2014PTC203295	WHOLLY OWNED SUBSIDIARY	100	2(87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,733,508	-	4,733,508	44.03	4,863,752	-	4,863,752	45.24	1.21
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,389,447	-	2,389,447	22.23	2,389,447	-	2,389,447	22.23	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	7,122,955	-	7,122,955	66.26	7,253,199	-	7,253,199	67.47	1.21
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	7,122,955	-	7,122,955	66.26	7,253,199	-	7,253,199	67.47	1.21
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	500	1,900	2,400	0.02	500	1900	2,400	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	500	1,900	2,400	0.02	500	1900	2,400	0.02	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	632,058	45,500	677,558	6.30	996,581	45,500	1,042,081	9.69	3.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,555,399	276,015	1,831,414	17.04	1,249,701	275,335	1,525,036	14.19	(2.85)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	973,024	19,500	992,524	9.23	733,649	19,500	753,149	7.01	(2.23)
c) Others (specify)									
Non Resident Indians	91,059	-	91,059	0.85	88,623	-	88,623	0.82	(0.02)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	32,090	-	32,090	0.30	85,512	-	85,512	0.80	0.50
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3,283,630	341,015	3,624,645	33.72	3,154,066	340,335	3,494,401	32.51	(1.21)
Total Public (B)	3,284,130	342,915	3,627,045	33.74	3,154,566	342,235	3,496,801	32.53	(1.21)
Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,407,085	342,915	10,750,000	100.00	10,407,765	342,235	10,750,000	100.00	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANKUR CONSTRUCTIONS PVT LTD.	375,000	3.49	-	375,000	3.49	-	-
2	KHATOD INVESTMENTS AND FINANCE COMPANY LTD.	921,225	8.57	-	921,225	8.57	-	-
3	KUSUM DEVI DUGAR	5,000	0.05	-	5,000	0.05	-	-
4	LOKA PROPERTIES PVT LIMITED	377,100	3.51	-	377,100	3.51	-	-
5	PYRAMID SALES PVT. LTD.	716,122	6.66	-	716,122	6.66	-	-
6	REKHA JHABAK	2,950	0.03	-	2,950	0.03	-	-
7	SHEETAL DUGAR	1,803,180	16.77	-	1,933,424	17.99	-	1.21
8	SUNDER LAL DUGAR	620,700	5.77	-	620,700	5.77	-	-
9	SUNDER LAL DUGAR	67,200	0.63	-	67,200	0.63	-	-
10	VINOD DUGAR	2,068,023	19.24	-	2,068,023	19.24	-	-
11	VINOD DUGAR	46,400	0.43	-	46,400	0.43	-	-
12	YASHASHWI DUGAR	120,055	1.12	-	120,055	1.12	-	-
	TOTAL	7,122,955	66.26	-	7,253,199	67.47	-	1.21

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.04.2015		7,122,955	66.26%	7,122,955	66.26%
	Changes during the year	23.01.2015	Transfer	130,244	1.21%	7,253,199	67.47%
	At the end of the year					7,253,199	67.47%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ADITYA JAJODIA					
	a) At the Beginning of the Year	49367	0.459	-	-	
	b) Changes during the year					
	Date Reason					
	12/12/2014 Transfer	-35000	0.326	14367	0.134	
	c) At the End of the Year	-	-	14367	0.134	
2	BABITA KISHANGOPAL BANG					
	a) At the Beginning of the Year	236300	2.198	-	-	
	b) Changes during the year					
		Date Reason				
		30/05/2014 Transfer	1600	0.015	237900	2.213
		30/06/2014 Transfer	700	0.007	238600	2.220
		04/07/2014 Transfer	-1000	0.009	237600	2.210
		25/07/2014 Transfer	2500	0.023	240100	2.233
		22/08/2014 Transfer	1200	0.011	241300	2.245
		12/09/2014 Transfer	-48600	0.452	192700	1.793
		12/12/2014 Transfer	1000	0.009	193700	1.802
		31/12/2014 Transfer	9500	0.088	203200	1.890
		09/01/2015 Transfer	-13000	0.121	190200	1.769
		16/01/2015 Transfer	3500	0.033	193700	1.802
		30/01/2015 Transfer	-47612	0.443	146088	1.359
		27/02/2015 Transfer	-60200	0.560	85888	0.799
		06/03/2015 Transfer	-6000	0.056	79888	0.743
		20/03/2015 Transfer	-1000	0.009	78888	0.734
		27/03/2015 Transfer	-15436	0.144	63452	0.590
	31/03/2015 Transfer	59248	0.551	122700	1.141	
	c) At the End of the Year	-	-	122700	1.141	
3	GUNJAN K BANG					
	a) At the Beginning of the Year	0	0.000	-	-	
	b) Changes during the year					
		Date Reason				
		31/12/2014 Transfer	4	0.000	4	0.000
		02/01/2015 Transfer	996	0.009	1000	0.009
	09/01/2015 Transfer	-900	0.008	100	0.001	
	30/01/2015 Transfer	50000	0.465	50100	0.466	
	c) At the End of the Year	-	-	50100	0.466	
4	KARAN K BANG					
	a) At the Beginning of the Year	50000	0.465	-	-	
	b) Changes during the year					
		Date Reason				
		11/04/2014 Transfer	19000	0.177	69000	0.642
	12/09/2014 Transfer	48600	0.452	117600	1.094	
	c) At the End of the Year	-	-	117600	1.094	

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	KULDEEP KUMAR SETHIA a) At the Beginning of the Year b) Changes during the year Date Reason 04/04/2014 Transfer c) At the End of the Year	50060 -50060 -	0.466 0.466 -	- 0 0	- 0.000 0.000
6	LALIMA TIE-UP PVT LTD a) At the Beginning of the Year b) Changes during the year [No Changes During The Year] c) At the End of the Year	40952 - -	0.381 - -	- - 40952	- - 0.381
7	MAHESHWARI PLAZA RESORTS LIMITED a) At the Beginning of the Year b) Changes during the year Date Reason 09/01/2015 Transfer 16/01/2015 Transfer 30/01/2015 Transfer 27/02/2015 Transfer 20/03/2015 Transfer 27/03/2015 Transfer c) At the End of the Year	234931 38800 1000 22678 19000 11997 7875 -	2.185 0.361 0.009 0.211 0.177 0.112 0.073 -	- 273731 274731 297409 316409 328406 336281 336281	- 2.546 2.556 2.767 2.943 3.055 3.128 3.128
8	MULTIPLEX CAPITAL LTD a) At the Beginning of the Year b) Changes during the year Date Reason 20/03/2015 Transfer c) At the End of the Year	68530 -8800 -	0.637 0.082 -	- 59730 59730	- 0.556 0.556
9	NORTH CITY COMMODITIES PRIVATE LIMITED a) At the Beginning of the Year b) Changes during the year Date Reason 13/03/2015 Transfer c) At the End of the Year	0 126817 -	0.000 1.180 -	- 126817 126817	- 1.180 1.180
10	RAJIV AGRAWAL a) At the Beginning of the Year b) Changes during the year Date Reason 04/04/2014 Transfer 11/04/2014 Transfer 18/04/2014 Transfer 23/05/2014 Transfer 30/05/2014 Transfer c) At the End of the Year	66542 31 4 1 -1306 -272 -	0.619 0.000 0.000 0.000 0.012 0.003 -	- 66573 66577 66578 65272 65000 65000	- 0.619 0.619 0.619 0.607 0.605 0.605

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	SANTOSH DEVI SETHIA a) At the Beginning of the Year b) Changes during the year Date Reason 23/01/2015 Transfer 20/02/2015 Transfer c) At the End of the Year	50000 -30000 -20000 -	0.465 0.279 0.186 -	- 20000 0 0	- 0.186 0.000 0.000
12	SHAMBHU NATH JAJODIA a) At the Beginning of the Year b) Changes during the year Date Reason 19/12/2014 Transfer c) At the End of the Year	117780 -115000 -	1.096 1.070 -	- 2780 2780	- 0.026 0.026
13	SHRUTI KOTHARI a) At the Beginning of the Year b) Changes during the year Date Reason 27/02/2015 Transfer c) At the End of the Year	2500 50000 -	0.023 0.465 -	- 52500 52500	- 0.488 0.488
14	SPFL SECURITIES LTD. a) At the Beginning of the Year b) Changes during the year Date Reason 27/02/2015 Transfer 13/03/2015 Transfer 20/03/2015 Transfer 27/03/2015 Transfer c) At the End of the Year	3900 100 -3700 -300 46222 -	0.036 0.001 0.034 0.003 0.430 -	- 4000 300 0 46222 46222	- 0.037 0.003 0.000 0.430 0.430
15	ULTIMATE INFRABUILD PRIVATE LIMITED a) At the Beginning of the Year b) Changes during the year Date Reason 13/03/2015 Transfer 20/03/2015 Transfer 31/03/2015 Transfer c) At the End of the Year	0 35100 42794 63431 -	0.000 0.327 0.398 0.590 -	- 35100 77894 141325 141325	- 0.327 0.725 1.315 1.315

Note: Increase / decrease in shareholding as stated above is based on details of beneficial ownership furnished by the Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	NILOTPAL DEB a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	0	0.000	-	-
			[NO CHANGES DURING THE YEAR]		
		-	-	0	0.000
2	RAVI PRAKASH PINCHA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	5600	0.052	-	-
			[NO CHANGES DURING THE YEAR]		
		-	-	5600	0.052
3	GAURAV SOMANI a) At the Beginning of the Year b) Changes during the year Date Reason 13/03/2015 Transfer c) At the End of the Year	5500	0.051	-	-
		5500	0.051	0	0.000
		-	-	0	0.000
4	DILIP CHAKRABORTY a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	0	0.000	-	-
			[NO CHANGES DURING THE YEAR]		
		-	-	0	0.000
5	VEMBI K.RADHA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	0	0.000	-	-
			[NO CHANGES DURING THE YEAR]		
		-	-	0	0.000
6	PREM CHAND KHATOR a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	0	0.000	-	-
			[NO CHANGES DURING THE YEAR]		
		-	-	0	0.000
7	SUNIL KUMAR VARMA a) At the Beginning of the Year b) Changes during the year	0	0.000	-	-
			[NO CHANGES DURING THE YEAR]		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹)

SN	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	25,968,546.00	20,000,000.00	-	45,968,546.00
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	25,968,546.00	20,000,000.00	-	45,968,546.00
Change in Indebtedness during the financial year					
*	Addition	20,083,821.00	-	-	20,083,821.00
*	Reduction	-	-	-	-
	Net Change	20,083,821.00	-	-	20,083,821.00
Indebtedness at the end of the financial year					
i)	Principal Amount	46,052,367.00	20,000,000.00	-	66,052,367.00
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	46,052,367.00	20,000,000.00	-	66,052,367.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Nilotpal Deb	
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	576,529.50	576,529.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	- Contribution to Provident fund	29,376.00	29,376.00
	Total (A)	605,905.50	605,905.50
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	10% of Net profit for all Executive Directors - Managing and Whole-time Directors; 5% of Net profit to any one Managing or Whole-time Director	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. Gaurav somani	Mr. Dilip Chakraborty	Mr. Ravi Prakash Pincha	Ms. Vembi Krishnamurthy Radha	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Ms. Vembi Krishnamurthy Radha				-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	1% of Net Profits of the Company for all Non-Executive Directors				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹)
		Mr. Prem Chand Khator CFO	Mr. Sunil Kumar Varma CS	
	Name			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,059,955.00	385,186.00	1,445,141.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	- Contribution to Provident fund	57,600.00	-	57,600.00
	Total	1,117,555.00	385,186.00	1,502,741.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Form - AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended 31 st March 2015, which were not at arm's length basis.		
2	Details of material contracts or arrangement or transactions at arm's length basis:		
(a)	Name(s) of the related party and nature of relationship:	NTCIL Infrastructure Pvt. Ltd., Wholly Owned Subsidiary	NTCIL Real Estate Pvt. Ltd., Wholly Owned Subsidiary
(b)	Nature of contracts/arrangements/ transactions	Transfer of Undertaking	Transfer of Undertaking
(c)	Duration of the contracts / arrangements/ transactions	Conveyance deed dtd: 24 th September, 2014	Conveyance deed dtd: 24 th September, 2014
(d)	Salient terms of the contracts or arrangements or transactions including the value	Transfer/Sale/Hiving off of Land & Buildings of the Company at a Consideration of Rs. 3.75 Crores	Transfer/Sale/Hiving off of Land & Buildings of the Company at a Consideration of Rs. 12.00 Crores
(e)	Date(s) of approval by the Board	22 nd September, 2014	22 nd September, 2014
(f)	Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Place: Kolkata
Date: 30th Day of May, 2015

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, 2015:

A. Conservation of energy

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

B. Technology absorption

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

C. Foreign Exchange Earnings and Outgo:

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

	(₹ In Lacs)	
Total Foreign Exchange earned and used	2014-15	2013-14
Foreign Exchange earned	1028.65	837.94
Foreign Exchange used	30.36	53.14

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.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15.

Name	Remuneration of directors /KMPs for the financial year 2014-15 (₹)	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in Remuneration in the financial year 2014-15
Mr. Nilotpal Deb, Managing Director	605,906.00	3.36	77.89%
Mr. Prem Chand Khator, Chief Financial Officer	1,117,555.00	6.19	32.11%
Mr. Sunil Kumar Varma, Company Secretary Cum Compliance Officer	385,186.00	2.13	28.97%

Percentage increase in the median remuneration of employees in the financial year:	Median Remuneration during the year was ₹ 1,80,479.63. The median remuneration was increased by 11.61%.		
Number of permanent employees on the rolls of company:	131*		
Explanation on the relationship between average increase in remuneration and company performance:	The Profit before Tax for the financial year ended March 31, 2015 decreased by 46.98% whereas the increase in median remuneration was 11.61%.		
Comparison of the remuneration of the key managerial personnel against the performance of the Company:			
Name	Remuneration (₹)	PBT (₹)	As a % of PBT
Mr. Nilotpal Deb	605,905.50	9,717,441.00	6.24
Mr. Prem Chand Khator	1,117,555.00	9,717,441.00	11.50
Mr. Sunil Kumar Varma	385,186.00	9,717,441.00	3.96
Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:	Particulars	2013-14	2014-15
	Market Capitalization (₹)	196,187,500.00	734,225,000.00
	PE Ratio	15.73	59.91
Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:	The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.		
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 – 15.60%.</p> <p>b) Average increase in remuneration of Managerial Personnel – 41.98%</p>		

<p>The key parameters for any variable component of remuneration availed by the directors:</p>	<p>The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.</p>
<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:</p>	<p>Not Applicable</p>
<p>Affirmation that the remuneration is as per the remuneration policy of the Company:</p>	<p>The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.</p>

** The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2013-14 & 2014-15 respectively.*

MANAGEMENT DISCUSSION AND ANALYSIS

As part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report forming part of the Annual Report to the Shareholders includes discussion on the following matters within the limits set by the company's Competitive position:

SOCIO ECONOMIC ENVIRONMENT AND INDUSTRY STRUCTURE & MATERIAL DEVELOPMENTS

The global economy remained sluggish in a challenging environment during the year under review. Greater volatility and uncertainty marred growth prospects, with the sudden and rapid decline in oil prices impacting economic conditions worldwide. The disturbing political situation in many countries has affected the international trade between countries.

The government continued its trend to increase taxation on tobacco and tobacco products in its Union budget produced in July, 2014 and later in February 2015. In 2014 the duty on most affordable 64mm cigarettes was disproportionately increased by 72% versus 17% for other key segment while in 2015 Excise duty on cigarettes is being increased by 25 per cent for cigarettes of length not exceeding 65 mm and by 15 per cent for cigarettes of other lengths. This impacts your Company significantly more than competition. Most of the states of the Country also revised upward their tax rates. This twin effect of taxation policy in India causing hike in prices of cigarettes and reducing margin and profitability. This also impacted cigarettes manufacturing companies' production capacity and they are bound to lower down the same due to decline in consumption level.

Considering the present situation of the industry it can be said that the year ahead will be very challenging for the Company. But amidst the rising taxation policy, regulatory pressures, stringent packaging condition and illicit trading of cigarettes, your company is optimistic to sustain its position in the industry with the help of its portfolio, technologies and goodwill.

STRENGTHS & OPPORTUNITIES

India is the third largest producer and Amounts for 5.8% of the international trade and ranks 5th after Brazil, U.S.A. Turkey and Zimbabwe, reflecting the tremendous success that Indian tobacco companies achieved. As of December 2014, the exports showed that India has so far exported 18,003 tonnes of tobacco in the period of 2014-15. The data for the period 2014-15 suggests that India has exported around US\$ 64.38 million worth of tobacco till December 2014.

While India's share in the world's area under tobacco crop has risen from 9% to 11% in the last three decades, its share in production inched up from 8% to 9% in the tobacco industry.

Tobacco, in India, makes a significant contribution to the national economy by earning about US\$ 900 million of foreign exchange, besides accruing US\$ 3.4 billion to the central exchequer by way of excise levies on manufactured tobacco. Tobacco is an important commercial crop that provides employment to nearly 41 million people, who are engaged in the various process of tobacco cultivation, curing, grading, manufacturing and marketing.

This shows that India has significant opportunity for cigarette industry to extend and consolidate its position in intentional market due to some recent trend like withdrawal/reduction of agricultural subsidy and escalating costing in the traditional cigarette exporting countries.

Your company has re launched some of its brands like **National Gold Flake** and **Regent Flake** in new designs under the 64 mm and 69 mm segment across various places in India. The smaller cigarettes are subject to lower excise duty and are therefore priced at an affordable price range. The lower price helps these cigarettes to remain competitive in price-sensitive cigarette consumers market.

THREATS

The continuous restriction and control on tobacco cultivation by Government Agencies led to increase in the cost of prime raw material i.e. raw tobacco. Stringent Packing condition and proposed harsh graphic health warnings imposed by the Indian government posing a big threat to the Company and lowering down its competitiveness in the market. Under WHO FCTC guidelines, only point of sale (POS) remain the only way to reach customers. Manufacturers continue to pay tobacco specialist retailers a premium to display their brands, which is the only mode of communication. Further campaigning by various government forums and non-government organizations against the use and consumption of tobacco and shifting of consumers to some other forms of tobacco is also a big threat to the industry. The passing of various bans on smoking is also supplementing these threats.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

Your Company considers "Manufacturing of Cigarette and Smoking Mixture" as the primary business segment. Therefore segment wise / product wise performance reporting is not applicable to your company.

RISKS AND CONCERNS

Continuous increase in input cost, excise duty by the central government and the VAT by most of the states have affected the prices of cigarettes in India and creating tough situation for the cigarette manufacturer and resisting growth of the volume. It also helping illicit trade to grow which consist of domestic non duty paid, counterfeit and contraband cigarettes. This non duty paid and imported lower priced cigarettes creating unfair competition and is a great threat to the Indian Cigarette industry.

Moreover, in the current market situation there is a stiff competition from big players with regard to marketing of new brands.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

ntc maintain its commitment to always improve its system designed for internal controls and ensure its effectiveness at the same time. The system which comprised of policy, procedure and internal audit processes. 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 have skilled and qualified audit committee which met 5 times during the year to review the adequacy and effectiveness of internal control system of the Company and reports placed by by a firm of chartered accountants appointed as the internal auditor who has conducted audit to review the existing financial and operating controls. Your company is also ISO 9001:2008 certified for its internal audit function.

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. Employees are your Company's most valuable assets 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 ntc 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.

Your Company's belief in the mutuality of interests of key stakeholders binds all employees to a shared vision and purpose. The Company continued to maintain healthy industrial relations and did not report any sort of strike or lockout that would have impacted Company's operations.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2015

**Nilotpal Deb
Managing Director**

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, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

1. Company's philosophy on Corporate Governance

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors 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 endeavouring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

2. Board of Directors

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 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.

Composition

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance as per Listing Agreement with the stock exchanges. The Company has an optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2015, your Company's Board has a strength of 5 (Five) Directors comprising 1 (one) Executive and 4 (Four) Non-Executive Directors, latter including 3 (Three) Independent Directors. The 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 and Clause 49 (II)(A)(1) of the Listing Agreement. At the time of appointment, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under Revised Clause 49 of the Listing Agreement with Stock Exchanges. The Board believes that the current size is appropriate, based on the Company's present circumstances.

Composition and Directorship(s) / Committee Membership(s)/Chairmanship(s) as on 31st March, 2015 :

Name of the Director	Designation	Category	No. of Directorship(s) and Committee(s) Membership(s)/ Chairmanship(s) (excluding the Company)		
			Other Directorship(s)	Committee Membership**	Committee Chairmanship**
Mr. Nilotpal Deb	Managing Director	Executive Director	-	-	-
Mr. Ravi Prakash Pincha	Director	Non-Executive & Independent Director	5	2	2
Mr. Dilip Chakraborty	Director	Non-Executive & Independent Director	-	-	-
Mr. Gaurav Somani	Director	Non-Executive & Independent Director	-	-	-
Ms. Vembi Krishnamurthy Radha#	Additional Director	Non- Executive Director	-	-	-

*Excludes Directorships in private limited, foreign companies and government companies

**Only memberships/chairmanships of the Audit Committee and Stakeholder Relationship Committee in various public limited companies, considered.

#Appointed w.e.f. 31st March, 2015.

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 Clause 49 of the Listing Agreement.
3. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2015.

Mr. Nilotpal Deb, retire by rotation and being eligible, seek re-appointment at the ensuing 24th Annual General Meeting (AGM). Further, it is also proposed to appoint Ms. Vembi Krishnamurthy Radha as full fledged Director at the ensuing AGM.

A brief resume of the directors 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 have been disclosed to the shareholders through notes/Explanatory Statement annexed to the Notice for the ensuing AGM.

No director has any inter-se relation to other Director.

Board meetings:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. 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 in the meetings. The Chairman of the Board and the Company Secretary, draft the agenda for each meeting, along with the agenda notes and explanatory statements, are distributed in advance to the Directors. Every Board member is free to suggest items for inclusion on the agenda. The Board meets at least once in a quarter to review the quarterly results and other agendas. The Company has complied with Revised Clause 49 of the Listing Agreement with regard to information being placed before the Board of Directors.

During the financial year ended 31st March, 2015, eight (8) meetings of the Board were held, i.e., on 29/05/2014, 29/06/2014, 30/07/2014, 14/08/2014, 22/09/2014, 14/11/2014, 13/02/2015 and 31/03/2015. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

Attendance of Directors at Board Meetings and Annual General Meeting

Director	No. of Board Meetings		Attendance at last AGM (5 th September, 2014)
	Held during directorship	Attended	
Mr. Nilotpal Deb	8	8	Yes
Mr. Ravi Prakash Pincha	8	8	Yes
Mr. Dilip Chakraborty	8	8	No
Mr. Gaurav Somani	8	8	No
Ms. Vembi Krishnamurthy Radha	1	-	No

Meeting of Independent Director

Pursuant to Schedule IV of the Companies Act 2013 and the Rules made thereunder, a separate meeting of Independent Directors was held on 31st March, 2015. The meeting was attended by Mr. Gaurav Somani; Mr. Ravi Prakash Pincha and Mr. Dilip Chakraborty. Mr. Ravi Prakash Pincha was elected as the Lead Independent Director. In 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.

3. Committees of the Board

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

The Board had established the following Committees.

A. Audit Committee

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

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

Composition of the Audit Committee

The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Audit Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. Gaurav Somani	Non-Executive Independent	Chairman
2	Mr. Dilip Chakraborty	Non-Executive Independent	Member
3	Mr. Nilotpal Deb	Executive Director	Member

All the members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The Chief Financial Officer attends the meeting of the Audit Committee and the Company Secretary is the Secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee are as defined under the relevant provisions of Section 177 of the Companies Act, 2013 as in force and clause 49 of the Listing Agreement with stock exchanges. 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;
- Approval of payment to statutory auditors for any other services rendered by them;
- 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.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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;
- Discussion with internal auditors of any significant finding and follow-up thereon;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- 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.
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Agreement and the Companies Act, as and when amended

Details of Audit Committee Meetings

The Audit Committee met five times during the financial year ended 31st March, 2015 on 29/05/2014, 14/08/2014, 22/09/2014, 14/11/2014 and 13/02/2015.

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	5	5
2	Mr. Dilip Chakraborty	Member	5	5
3	Mr. Nilotpal De	Member	5	5

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company, *inter alia*, recommends to the Board the compensation terms of the Executive Directors and other senior management personnel.

The Committee was re-named by the Board of Directors in their meeting held on 29/05/2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of three Non-Executive Directors and the Chairman of the Nomination & Remuneration Committee is Independent Director. The Committee determines the remuneration paid/payable to the Managing Director and other Executive Directors subject to the approval of the members.

During the financial year ended 31st March, 2015, one meeting of the Remuneration Committee was held on 5th February, 2015.

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

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Dilip Chakraborty	Chairman	1	1
2	Mr. Gaurav Somani	Member	1	1
3	Mr. Ravi Prakash Pincha	Member	1	1

Terms of Reference of the Committee, inter alia, includes the following:

- 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;
- 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;

Remuneration Policy

Your Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company www.ntcind.com in the investor relation section under 'Secretarial Documents'.

Details of Remuneration of the Directors for the financial year ended 31st March, 2015

(₹)

Director	Consolidated Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Nilotpal Deb	4,81,704/-	1,24,202/-	-	-	6,05,906/-

No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2014-15. 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 except Mr. Ravi Prakash Pincha, who holds 5600 shares in the Company. 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, which cover the terms and conditions of such appointment, read with the service rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors, as required under Clause 49 of the Listing Agreement, incorporating their roles, duties, and responsibilities etc., which have been accepted by them. The terms and conditions of their appointments is disclosed in the website of the company.

C. Stakeholder Relationship Committee

The Committee was re-named by the Board of Directors in their meeting held on 29/05/2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement

The stakeholder Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Composition of Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Ravi Prakash Pincha, Mr. Dilip Chakraborty and Mr. Gaurav Somani. All the members of the Committee are Independent Directors. Mr. Ravi Prakash Pincha, Independent Director acts as a Chairman of the Committee. The Company Secretary of the Company is the Secretary of the Committee.

Terms of Reference

The Stakeholder Relationship Committee of the Company oversees the redressal of grievances of Security holders of the Company, and approves the sub-division, transfer / transmission of shares, issue of duplicate share certificates, etc. The committee also meets as and when required for approving share transfers. The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of receipt of request.

In accordance with the provisions of revised clause 49(VIII) (E)(5) of the listing agreement, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to a Share Transfer Agents (STA).

The Committee has met 8 times on 29/05/2014, 10/06/2014, 14/08/2014, 10/09/2014, 14/11/2014, 20/11/2014, 13/02/2015, and 23/02/2015 during the period from 01/04/2014 to 31/03/2015.

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

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Ravi Prakash Pincha	Chairman	8	8
2	Mr. Dilip Chakraborty	Member	8	8
3	Mr. Gaurav Somani	Member	8	8

Company Secretary & Compliance Officer

Mr. Sunil Kumar Varma, Company Secretary is the Compliance Officer of the Company. The shareholders may send their complaints at investors@ntcind.com.

Details of shareholders' complaints

(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)

4. Code of Conduct

The Company is consistently endeavouring 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 www.ntcind.com.

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 signed by the Managing Director is given below.

"I hereby confirm that the Company has obtained, from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2014-15."

Nilotpal Deb
Managing Director

5. Details of General Body Meetings

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

Financial Year ended	Meeting	Date	Time	Location	No. of Special Resolution, if any, passed
2013-14	23 rd A.G.M	Friday, 5 th September, 2014	9.30 a.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	1*
2012-13	22 nd A.G.M	Thursday, 8 th August, 2013	12.30 p.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	-
2011-12	21 st A.G.M	Wednesday, 8 th August, 2012	12.30 p.m	Gyan Manch, 11, Pretoria Street, Kolkata- 700071	-

* Special Resolution for increase in borrowing limit u/s 180(1)(C) of the Companies Act, 2013

(b) No extra-ordinary general meeting of the shareholders was held during the year.

(c) Special Resolution Passed through Postal Ballot:

During the year under review, 3 special resolutions were passed by the Shareholders of the Company through Postal Ballot on 08.01.2015. In the Postal Ballot conducted pursuant to Clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the shareholders to cast their votes electronically.

The Board of directors in the Board meeting held on 14.11.2014 had appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary, (Membership no.11470, CP No. 7596) of MKB & Associates as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

On the basis of report dated 06.01.2015 submitted by Mr. Manoj Kumar Banthia, the Scrutinizer for conducting the Postal Ballot and e-voting process, Mr. Nilotpal Deb, Managing Director and Chairman of the Meeting, declared the results of the Postal Ballot on 08.01.2015.

The details of the voting pattern in respect of Special Resolution passed:

- i. **Special Resolution:** under Section 180(1)(a) and 188(1)(b) of the Companies Act, 2013 to sell, transfer or otherwise dispose off property at Agarpara to Related and Other Parties.

	Number of Member who voted through e - voting	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	28	7318164	34	5051	7323215	99.68
(2) Voted against the resolution	10	2770	3	20401	23171	0.32
Total	38	7320934	37	25452	7346386	100
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	Nil

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, therefore the proposed resolution is carried with requisite majority and passed as a special resolution.

- ii. **Special Resolution:** under Section 180(1)(a) of the Companies Act, 2013 to create mortgages/charges/hypothecation and/or other encumbrances on the properties of the Company.

	Number of Member who voted through e -	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	27	7318693	33	5050	7323743	99.69
(2) Voted against the resolution	10	2240	4	20402	22642	0.31
Total	37	7320933	37	25452	7346385	100
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	Nil

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, the proposed resolution is carried with requisite majority and passed as a special resolution.

iii. **Special Resolution:** under Section 186 of the Companies Act, 2013 to make investment/loan and/or give guarantee/security.

	Number of Member who voted through e - voting	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	26	7318013	34	5051	7323064	99.68
(2) Voted against the resolution	11	2920	3	20401	23321	0.32
Total	37	7320933	37	25452	7346385	100
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, the proposed resolution is carried with requisite majority and passed as a special resolution

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

6. Disclosures

- a) **Disclosures on materially significant related party transactions:** All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's length at fair market value. There are no materially significant related party transactions i.e. any transaction of material nature, with its promoters, directors or the management or relatives, etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transactions with related parties have been disclosed in Note No. 2.29 of Notes to the Standalone Financial Statements forming part of the accounts for the year ended 31st March, 2015.
- b) **Statutory Compliances:** The Company regularly complies with the requirements of the regulatory authorities on the matters relating to the capital market and no penalties / restrictions have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, during the last three years.
- c) **Whistle Blower policy:** The Company 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 revised Clause 49 of the Listing Agreements with stock exchanges
(URL: <http://www.ntcind.com/pdf/STLD/ntc%20Vigilance%20Mechanism.pdf>).

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Ombudsman has not received any complaint during the financial year ended 31st March, 2015.

d) Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed the 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 Accounts. There has been change in depreciation method from WDV to SLM and same have been disclosed in the Notes to the Financial Statement

e) Management Discussion and Analysis Report (MDA)

MDA forms part of the Annual Report and the same is attached separately in this Annual Report.

f) Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of Clause 49: The Company duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has not adopted any non-mandatory requirements of Clause 49.

7. Means of communication

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and the 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 *Business Standard* and/or *The Financial Express* in English, and *Kalantar*, *Dainik Lipi*, *Duranta Barta* and/or *Arthik Lipi* in Bengali.
- b. The quarterly financial results and annual audited financial results of the Company are sent to The Calcutta Stock Exchange Limited and BSE Limited.
- c. The Company's financial results are also displayed on its website, www.ntcind.com.
- d. In compliance of Clause 47(f) of the Listing Agreement, the 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. Annual Report, containing *inter alia*, Director's Report, Auditors' Report, Audited Annual Accounts and other important information were circulated to members and others entitled thereto for financial year 2012-13 and will be circulated for financial year 2013-14.

8. Compliance certificate of the auditors

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed.

9. Reconciliation of Share Capital

As per SEBI (Depositories & Participants) Regulation, 2003, certificate of 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 dematerialised shares held with NSDL and CDSL is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

10. General Shareholders' Information

Details of Annual General Meeting for F. Y. 2014-15

Date	Friday, 4 th September, 2015
Venue	The Aryans School, 149, B.T. Road, Kolkata – 700 058
Time	11.30 A.M.
Book closure date	From Saturday, 29 th August, 2015 to Friday, 4 th September, 2015 (both days inclusive)

Financial Calendar

Financial year: 1st April, 2014 to 31st March, 2015

For the year ended 31st March, 2015, results were adopted on:

- 13th August, 2014: First quarter (Un-audited)
- 14th November, 2014: Half yearly (Un-audited)
- 13th February, 2015: Third quarter (Un-audited)
- 29th May, 2015: Annual (Audited)

For the year ending 31st March, 2016, the results are likely to be adopted:

- on or before 14th August, 2015 : First quarter (Un-audited)
- on or before 14th November, 2015: Half yearly (Un-audited)
- on or before 14th February, 2016: Third quarter (Un-audited)
- on or before 30th May, 2016: Annual (Audited)

Listing on Stock Exchanges

The shares of the Company are listed on the following Stock Exchanges, namely

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	Phiroz Jeejabhoy Towers, Dalal Street, Mumbai – 400 001, Website: www.bseindia.com	526723

The listing fees for the financial year 2015-16 have been paid to the above Stock Exchanges.

Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	P J Towers, 17 th Floor, Dalal Street, Fort, Mumbai – 400 001	www.cdslindia.com

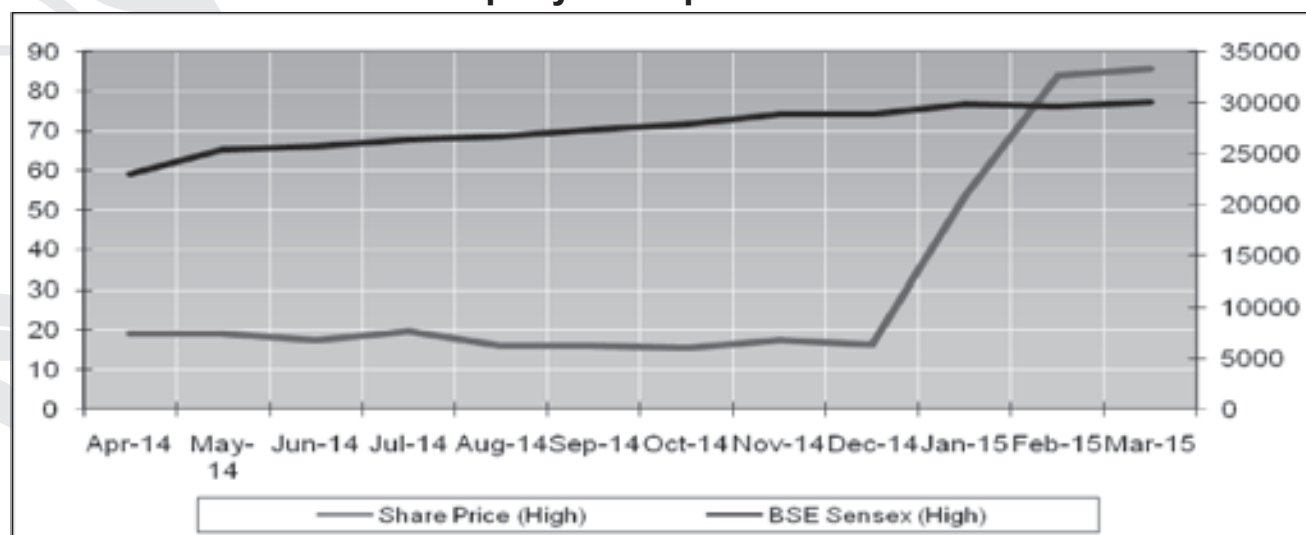
The International Securities Identification Number (ISIN) allotted to Company's securities under the Depository system is INE920C01017.

Market price data

The monthly high and low share price data at the BSE Limited for the financial year 2014-15

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
14-Apr	19.15	15.25	22,939.31	22,197.51
14-May	19.00	12.70	25,375.63	22,277.04
14-Jun	17.40	14.50	25,725.12	24,270.20
14-Jul	19.70	14.65	26,300.17	24,892.00
14-Aug	15.85	13.00	26,674.38	25,232.82
14-Sep	16.00	13.41	27,354.99	26,220.49
14-Oct	15.35	12.50	27,894.32	25,910.77
14-Nov	17.50	12.90	28,822.37	27,739.56
14-Dec	16.18	12.50	28,809.64	26,469.42
15-Jan	53.65	14.20	29,844.16	26,776.12
15-Feb	83.95	56.30	29,560.32	28,044.49
15-Mar	85.60	68.30	30,024.74	27,248.45

Performance of Company's Scripts on BSE vs BSE Sensex



Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited

D-511, Bagree Market, 71, B.R.B. Basu Road,

5th Floor, Kolkata – 700 001

Phone No. 033-2234-3576, 2235-7270, 2235-7271

Fax No. 033-2215-6823, e-mail: nichetechpl@nichetechpl.com

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

Share Transfer System

The RTA performs all share transfer activities, which is a Category-I Registrar and Share Transfer Agent. Therefore, all correspondences should be made to the address mentioned above. Shareholders holding shares in the electronic form should address their correspondence to their respective depository participants.

Distribution of Shareholding

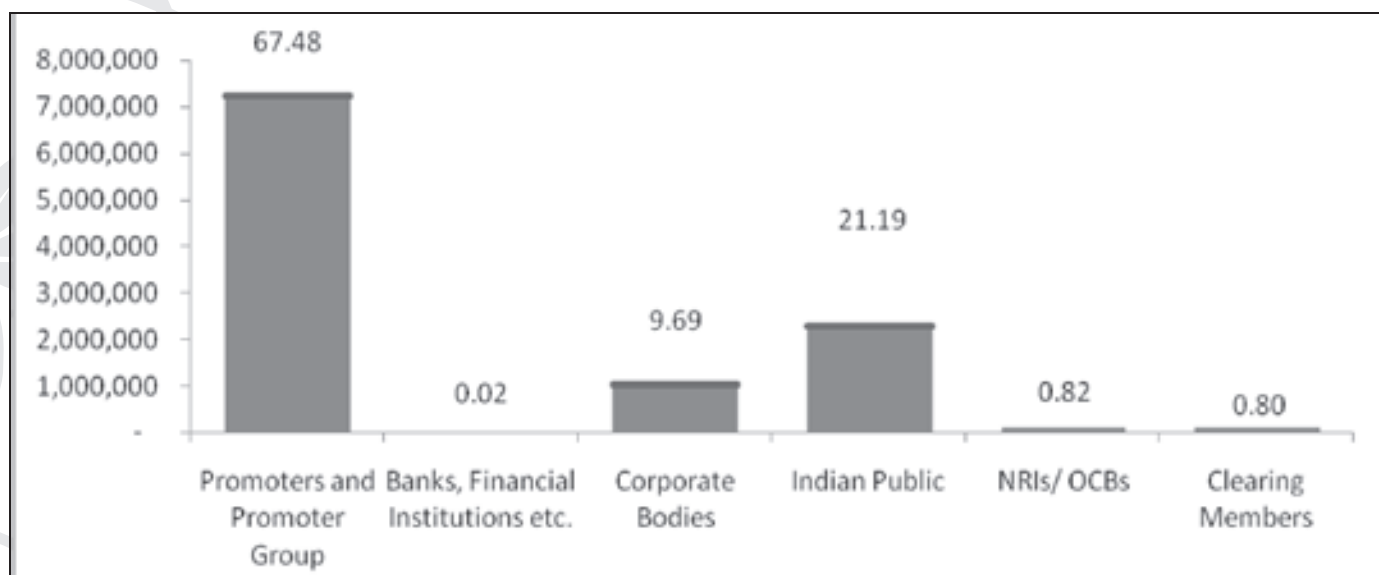
Distribution of share holding by size as on 31st March, 2015

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	5095	87.84	6,71,424	6.24
501 - 1000	355	6.12	2,92,101	2.72
1001 - 5000	259	4.47	5,67,980	5.28
5001 - 10000	38	0.66	2,85,682	2.66
10001 - 50000	35	0.60	6,61,911	6.16
50001 - 100000	5	0.09	2,94,530	2.74
100001 and above	13	0.22	79,76,372	74.20
Total	6516	100.00	1,07,50,000	100.00

Distribution of share holding by category as on 31st March, 2015

Category	Number of Shares	% to Total
Promoters and Promoter Group	7,253,199	67.48
Banks, Financial Institutions etc.	2,400	0.02
Corporate Bodies	1,042,081	9.69
Indian Public	2,278,185	21.19
NRIs/ OCBs	88,623	0.82
Clearing Members	85,512	0.80
Total	1,07,50,000	100.00

Distribution of share holding by category as on 31st March, 2015



List of Top Ten Shareholders as on 31st March, 2015

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	Vinod Dugar	2114423*	19.66
2	Sheetal Dugar	1933424	17.99
3	Khatod Investments & Finance Company Limited	921225	8.57
4	Pyramid Sales Private Limited	716122	6.66
5	Sunder Lal Dugar	687900**	6.40
6	Loka Properties Private Limited	377100	3.51
7	Ankur Constructions Private Limited	375000	3.49
8	Maheswari Plaza Resorts Limited	336281	3.13
9	Ultimate Infrabuild Private Limited	141325	1.32
10	North City Commodities Private Limited	126817	1.18

* includes 46400 shares as Trustee of Rekha Benefit Trust

** includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

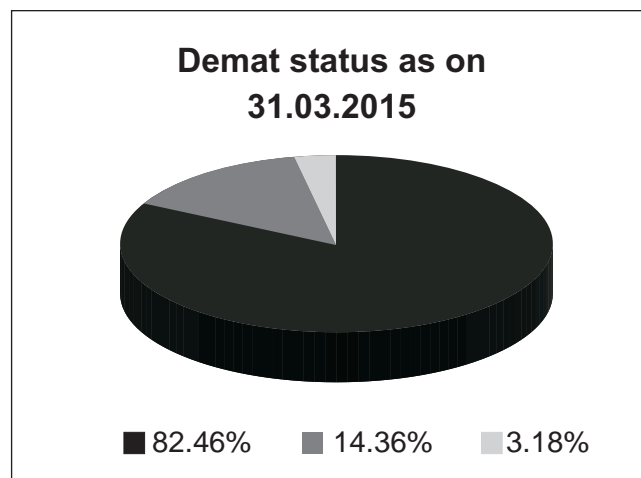
Details of shares held by Directors as on 31st March, 2015

Name of Director	No. of Equity Shares	% of Total holding
Mr. Nilotpal Deb	Nil	Nil
Mr. Ravi Prakash Pincha	5,600	0.052
Mr. Dilip Chakraborty	Nil	Nil
Mr Gaurav Somani	Nil	Nil
Total	5,600	0.052

Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31st March, 2015

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	8863929	82.46%
Shares held in CDSL	1543836	14.36%
Shares held in physical form	342235	3.18%



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.

Plant Location and address for correspondence:

ntc industries limited
149, B. T. Road, Kamarhati
Kolkata – 700058
Website: www.ntcind.com

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
ntc industries limited

We have examined the compliance of conditions of Corporate Governance by **ntc industries limited** (the Company) for the year ended 31st March, 2015, as stipulated in revised Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

On the basis of records maintained by the Company, we state that as on 31st March, 2015, there were no investor grievances remaining pending for a period exceeding one month against the company.

We further state that such compliance is neither an 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.

For **S. M. DAGA & CO.**
Chartered Accountants
Firm Registration No. 303119E

Place: Kolkata
Date: 30th May, 2015

Deepak Kumar Daga
Partner
Membership No. 059205

CEO/CFO CERTIFICATION

To,
The Board of Directors,
ntc industries limited

We, Nilotpal deb, 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, 2015 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, 2015 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 changes in method of calculating depreciation from WDV to SLM;
 - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **ntc industries limited**

Place: Kolkata
Date: 30th May, 2015

Nilotpal Deb
Managing Director

Prem Chand Khator
Chief Financial Officer



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF ntc industries limited

We have audited the accompanying standalone financial statements of **ntc industries limited**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the following financial statements:

- a) *Note 2.32 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of provision of interest on unsecured loan. Our opinion is not qualified on this matter.*
- b) *Note 2.33 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Excise duty against Central Excise department. Our opinion is not qualified on this matter.*
- c) *Note 2.34 to the standalone financial statements which, describes the uncertainty related to the matter of Entry Tax. Our opinion is not qualified on this matter.*
- d) *Note 2.35 to the standalone financial statements which describes suit filed by the group of shareholders in matter of disposal of land and building appurtenant thereto. Our opinion is not qualified on this matter.*
- e) *Note 2.36 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Value Added Tax against commercial tax department. Our opinion is not qualified on this matter.*
- f) *Note 2.39 to the standalone financial statements, regarding change in the method of depreciation from Written Down Value Method to Straight Line Method. Our opinion is not qualified on this matter.*
- g) *Note 2.40 to the standalone financial statements regarding non transfer of Dividend for the FY 2006-07 to Investor Education & Protection Fund (IEPF). Our opinion is not qualified on this matter.*

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- 1.)
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
- 2.)
 - a) The inventory has been physically verified by the management at regular intervals.
 - b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to any party covered in the register maintained under section 189 of the Companies Act 2013.

- 4.) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company and according to the information and explanations given to us, no major weakness in internal control system have been noticed or reported.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including 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 with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable except stated below:

<i>Nature of Dues</i>	<i>Amount (₹ in Lacs)</i>	<i>Period</i>
<i>Land Revenue</i>	<i>7.75</i>	<i>2014-15</i>

- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lacs)</i>	<i>Period</i>	<i>Forum where pending</i>
<i>Central Excise Act, 1944</i>	<i>Excise Duty and Interest, Penalty thereon</i>	<i>9006.02</i>		<i>Assistant/Additional/ Deputy Commissioner, Commissioner (Appeals), Appellate Tribunal and Supreme Court</i>
<i>West Bengal Value Added Tax Act, 2003</i>	<i>VAT</i>	<i>110.24</i>	<i>2011-12</i>	<i>Joint Commissioner Appeal (Commercial Tax)</i>

- c) During the year amount of ₹ 1,31,140.50/- for the F.Y. 2006-07 was required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under, which was delayed but was transferred before signing of Financial Statements.

- 8.) *The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.*
- 9.) *As per the books and records examined by us and according to the information and explanations given to us, in our opinion, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.*
- 10.) *The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.*
- 11.) *In our opinion, and according to the information's and explanations given to us, the term loan has been applied, on an overall basis, for the purpose for which they were obtained.*
- 12.) *During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information's and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.*

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. *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.*
2. *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.*
3. *The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.*
4. *Subject to Note No. 2.40, regarding change in method of accounting of depreciation from WDV to SLM. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
5. *On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.*
6. *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, in our opinion and to the best of our information and according to the explanations given to us:*
 - a) *i. Note 2.32 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of provision of interest on unsecured loan. Our opinion is not qualified on this matter.*
 - ii. *Note 2.33 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Excise duty against Central Excise department. Our opinion is not qualified on this matter.*

- iii. *Note 2.34 to the standalone financial statements which, describes the uncertainty related to the matter of Entry Tax. Our opinion is not qualified on this matter.*
 - iv. *Note 2.35 to the standalone financial statements which describes suit filed by the group of shareholders in matter of disposal of land and building appurtenant thereto. Our opinion is not qualified on this matter.*
 - v. *Note 2.36 to the standalone financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Value Added Tax against commercial tax department. Our opinion is not qualified on this matter.*
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) *During the year amount of ₹ 1,31,140.50/- for the F.Y. 2006-07 was required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under, which was delayed but was transferred before signing of Financial Statements.*

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May, 2015

BALANCE SHEET

as at 31st March 2015

(Amount in ₹)

Sr. No.	Particulars	Note	As at 31st March, 2015		As at 31st March, 2014	
I.	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share capital	2.1	107,500,000		107,500,000	
	(b) Reserves and surplus	2.2	210,902,301	318,402,301	198,625,323	306,125,323
2.	Non-current liabilities					
	(a) Long - term borrowings	2.3	20,000,000		20,000,000	
	(b) Long - term provisions	2.4	22,881,316	42,881,316	7,092,233	27,092,233
3.	Current liabilities					
	(a) Short - term borrowings	2.5	46,049,553		25,968,546	
	(b) Trade payables	2.6	20,849,415		22,525,406	
	(c) Other current liabilities	2.7	62,730,459		132,426,751	
	(d) Short - term provisions	2.8	6,317,995	135,947,422	30,749,036	211,669,739
	Total			497,231,039		544,887,295
II.	ASSETS					
1.	Non-current assets					
	(a) Fixed assets	2.9				
	(i) Tangible assets		70,827,537		219,838,259	
	(ii) Capital work - in - progress		117,324		86,313,821	
			70,944,861		306,152,080	
	(b) Non current investments	2.10	6,414,997		6,014,997	
	(c) Deferred tax assets (net)	2.11	6,511,522		893,716	
	(d) Long - term loans and advances	2.12	51,909,280	135,780,660	51,909,280	364,970,073
2.	Current assets					
	(a) Inventories	2.13	38,392,305		37,486,260	
	(b) Trade receivables	2.14	15,898,068		51,554,185	
	(c) Cash and bank balances	2.15	12,511,459		5,807,955	
	(d) Short - term loans and advances	2.16	294,648,547	361,450,379	85,068,822	179,917,222
	Total			497,231,039		544,887,295
	Significant accounting policies and notes to accounts	1				
		2				

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.

Chartered Accountants

Firm registration No. 303119E

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Deepak Kumar Daga
Partner
Membership No. 059205

Place : Kolkata.
Date : 30th day of May, 2015

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the Year Ended 31st March 2015

(Amount in ₹)

Sr. No.	Particulars	Note	As at 31st March, 2015		As at 31st March, 2014	
REVENUE						
	Revenue from operations :	2.17	300,204,523		291,050,292	
	Less : Excise duty		69,909,757	230,294,766	58,733,066	232,317,226
	Other income	2.18		19,088,535		12,336,027
	Total revenue			249,383,301		244,653,253
EXPENSES						
	Cost of materials consumed	2.19		108,347,692		65,335,591
	Changes in inventories of finished goods and stock in trade	2.20		208,591		16,684,544
	Employee benefits expense	2.21		37,881,977		39,196,427
	Finance costs	2.22		6,024,332		10,453,132
	Depreciation	2.9		8,430,014		12,533,956
	Other expenses	2.23		78,773,254		81,918,196
	Prior period expenses (net)			-		202,838
	Total expenses			239,665,860		226,324,684
	Profit/(Loss) before exceptional items			9,717,441		18,328,569
	Add / (Less) : Exceptional items			-		-
	Profit/(Loss) before Tax (PBT)			9,717,441		18,328,569
	Tax expenses :					
	(a) Current tax			1,943,488		-
	(b) Tax adjustments for earlier years			1,114,781		2,849,173
	(c) Deferred tax			(5,617,806)		2,985,580
	Profit/ (loss) for the period after Tax (PAT)			12,276,978		12,493,816
	Earnings per share: (refer note no. 2.26)			1.14		1.16
	Significant accounting policies and notes to accounts	1 2				

This is the Statement of Profit And Loss referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.
Chartered Accountants
Firm registration No. 303119E

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Deepak Kumar Daga
Partner
Membership No. 059205

Place : Kolkata.
Date : 30th day of May, 2015

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount in ₹)

Sl. No.	Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		9,717,441		18,328,569
	Adjustments for :				
	Depreciation	8,430,014		12,533,956	
	Interest paid	4,688,226		9,396,297	
	Sundry balances written off /(liabilities written back)	1,308,029		2,420,373	
	Doubtfull Debt Recovered	(2,613,335)		-	
	Bad Debts	446,259		-	
	Provision for rental income AS-19	7,021,845		(408,212)	
	Loss on Dmage Inputs and Rep of Finished Goods	1,080,289		-	
	(Profit) / Loss on sale of fixed assets	(6,768,479)		-	
	Interest received	(6,744,344)		(8,284,427)	
	Dividend received	(1,260,000)		(1,260,000)	
	Foreign Exchange (gain) / loss on trade receivable	(1,270,415)		(2,786,794)	
	Provision of Employees' retirement & current benefits	2,430,969	6,749,058	7,469,820	19,081,013
	Operating profit before working capital changes		16,466,499		37,409,582
	(Increase) / Decrease in inventories	(1,986,334)		19,521,556	
	(Increase) / Decrease in trade and other receivables	(180,688,118)		81,423,737	
	Increase / (Decrease) in trade payables	(43,757,058)	(226,431,509)	(41,739,338)	59,205,955
	Cash generated from operations		(209,965,010)		96,615,537
	Less: Direct taxes (paid) / refunds including interest (net)		(6,592,057)		(7,375,045)
	Net cash generated/(used) from operating activities		(216,557,067)		89,240,492
B.	Cash flow from investing activities :				
	Investment in Equity Shares of Subsidiary	(400,000)		-	
	Sale / (Purchase) of fixed Assets	233,545,684		(62,678,299)	
	(Deposit) / Refund in Fixed Deposits	1,002,322		(630,945)	
	Dividend received	1,260,000		1,260,000	
	Interest received	6,744,344		8,284,427	
	Net cash from investing activities		242,152,350		(53,764,817)
C.	Cash flow from financing activities :				
	Proceeds / (repayment) of long term borrowings	(33,144,890)		(34,022,518)	
	Proceeds / (repayment) of short term borrowings	20,081,007		4,478,591	
	Interest paid	(4,825,573)		(9,557,063)	
	Net cash generated/(used) in financing activities		(17,889,456)		(39,100,990)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		7,705,827		(3,625,315)
	Cash and cash equivalents -Opening balance		983,224		4,608,539
	Cash and cash equivalents -Closing balance		8,689,051		983,224
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		8,225,358		189,891
	Cash on hand		463,693		793,333
			8,689,051		983,224

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.

Chartered Accountants

Firm registration No. 303119E

Deepak Kumar Daga
Partner

Membership No. 059205

Place : Kolkata.

Date : 30th day of May, 2015

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

- a) Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales represent invoice value of finished goods sold inclusive of excise duty and VAT/CST but exclude sales returns, claims, rate difference etc.
- b) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- c) Rental income (exclusive of Service Tax) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

Other Income:

- d) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- e) Dividend income is recognised when the right to receive is established.

D. FIXED ASSETS

- i) Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of CENVAT/VAT) and incidental expenses less accumulated depreciation.
- ii) Capital work in progress, cost incurred on construction of fixed assets consists of all directly attributable expenditure.
- iii) Software is capitalised, where it is expected to provide future enduring economic benefits.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. INVESTMENTS

Investments are bifurcated into noncurrent and current on the basis of intention of holding. Investments that are readily realisable and intended to be held for not more than a year from the date of balance sheet are classified as current investments. All other investments are classified as noncurrent. Current investments are carried at lower of cost or fair market value, determined on an individual investment basis. Noncurrent investments are carried at cost. Provision for diminution in the value of noncurrent investments is made, only if such a diminution is other than temporary.

H. 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.

I. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS – 3 “CASH FLOW STATEMENT”.

J. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

K. EXCISE DUTY

Excise duty has been accounted for at the time of manufacture of goods, accordingly excise duty on only marketable finished goods lying as stock in factory has been considered for valuation.

L. 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 service.
- 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 statement 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, using the projected unit credit method, as at the balance sheet date as per requirements of Accounting Standard- 15 (Revised 2005) on “Employee Benefits”. Actuarial gains/losses, if any, are immediately recognised in the statement of profit and loss.

M. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

N. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

O. 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 account.

P. 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 equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. PRIOR PERIOD ADJUSTMENTS

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

Particulars	31st March 2015	31st March 2014
Note 2 - Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital		
a. Authorised share capital :		
16,500,000 (Previous year 16,500,000) Equity Shares	165,000,000	165,000,000
3,500,000 (Previous year 3,500,000) Preference Shares	35,000,000	35,000,000
Total	200,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :		
10,750,000 (Previous year 10,750,000) Equity Shares each fully paid	107,500,000	107,500,000
Total	107,500,000	107,500,000
c. Par value per share		
Class of share		
Equity	10	10
Preference	10	10
d. Reconciliation of equity shares outstanding :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,750,000	10,750,000
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	10,750,000	10,750,000
e. Rights, preferences & restrictions to shares & restrictions on distribution of dividend and repayment of capital		
The Company has issued only class of equity shares having par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
f. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
1. Vinod Dugar (Previous years figures includes 120055 shares held by minor daughter)	19.24% 2,068,023	20.35% 2,188,078
2. Sheetal Dugar	17.99% 1,933,424	16.77% 1,803,180
3. Pyramid Sales Private Limited	6.66% 716,122	6.66% 716,122
4. Khatod Investments and Finance Company Limited	8.57% 921,225	8.57% 921,225
5. Sunder Lal Dugar (Previous years figures includes 67200 shares held as Karta of Sunder Lal Dugar (HUF))	5.77% 620,700	6.40% 687,900
Total	58.23% 6,259,494	58.75% 6,316,505
g. Share reserved for issue under options and contracts		
	-	-
h. Commitments for sale of shares / disinvestment		
	-	-

Particulars	31st March 2015	31st March 2014
Note 2.2- Reserves and surplus		
a. Capital reserve (As per last Account)	15,250,000	15,250,000
b. Capital redemption reserve (As per last Account)	26,440,000	26,440,000
c. Surplus, i.e., balance of statement of profit and loss		
As at the beginning of the year	156,935,323	144,441,507
Add : Profit for the year	12,276,978	12,493,816
Surplus - As at the end of the year	169,212,301	156,935,323
Total (a+b+c)	210,902,301	198,625,323
Note 2.3- Long - term borrowings		
From other parties (Unsecured) (refer note no:2.32)	20,000,000	20,000,000
Total	20,000,000	20,000,000
Note 2.4- Long - term provisions		
Provision for Employee Benefits	22,881,316	7,092,233
Total	22,881,316	7,092,233
Note 2.5- Short - term borrowings		
Working capital loan from bank (Secured, repayable on demand)	46,049,553	25,968,546
For General Business Purpose. Secured by corporate guarantee and by personal guarantee of promoter. The applicable rate of interest is base rate plus 3%.		
Total	46,049,553	25,968,546
Note 2.6- Trade Payables		
To Micro, Small and Medium Enterprises	-	-
To others	20,849,415	25,968,546
(The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As at the date of this balance sheet the company has not received any communications from any of its suppliers regarding the applicability of the Act to them. This has been relied upon by the auditors)		
Total	20,849,415	25,968,546
Note 2.7- Other current liabilities		
Current maturities of long term debt	-	33,144,890
Interest accrued but not due on Long Term borrowings	-	137,347
Excise duty payable (BDR) (refer note 2.33)	21,548,160	21,548,160
Statutory liabilities	2,195,200	2,146,293
Advance from related party	-	18,750,000
Advance from other than related party	9,599,029	10,354,834
Other payables	28,957,396	45,914,554
Unclaimed dividend (Refer Note 2.40)	430,674	430,674
Total	62,730,459	132,426,751
Note 2.8- Short-term provisions		
Income tax	1,943,488	7,349,404
Provision for Employee Benefits	4,374,507	23,399,632
Total	6,317,995	30,749,036

Notes to Financial Statements contd....

Note 2.9- Fixed assets- Tangible assets and capital work-in-progress

(Amount in ₹)

(i) Tangible assets

Sl.No.	Description of assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2014	Addition during the period	Deductions during the period	As at 31.03.2015	Up to 31.03.2014	For the Period	Deduction during the period	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Land	70,446,307	1,057,520	51,850,763	19,653,064	-	-	-	-	19,653,064	70,446,307
2	Factory Building	39,302,635	-	-	39,302,635	30,733,445	587,779	-	31,321,224	7,981,411	8,569,190
3	Other Building	130,785,182	4,925,318	133,451,968	2,258,532	38,613,342	1,297,284	38,624,172	1,286,454	972,078	92,171,840
4	Plant & Machinery	108,395,515	414,682	-	108,810,197	62,394,550	5,785,163	-	68,179,713	40,630,484	46,000,965
5	Furniture & fixture	301,806	-	-	301,806	138,916	118,638	-	257,554	44,252	162,890
6	Office Equipments	856,590	83,407	-	939,997	243,679	179,028	-	422,707	517,290	612,911
7	Computers	1,284,591	22,050	-	1,306,641	966,238	230,429	-	1,196,667	109,974	318,353
8	Vehicles	2,019,400	-	732,469	1,286,931	463,595	231,693	327,341	367,947	918,984	1,555,805
	Total	353,392,026	6,502,977	186,035,200	173,859,803	133,553,765	8,430,014	38,951,513	103,032,266	70,827,537	219,838,261
	Previous Year	297,033,355	56,358,671	-	353,392,026	121,019,811	12,533,956	-	133,553,766	219,838,261	176,013,545

(Amount in ₹)

(ii) Capital work-in-progress

Sl No	Particular	As at 01.04.2014	Addition	Transfer	As at 31.03.2015	As at 31.03.2014
1	NTC - Residency	36,948,172	-	36,948,172	-	36,948,172
2	Asian Paints	-	64,510,752	64,510,752	-	-
3	Alu Godown Phase II	25,147,706	5,629,979	30,777,685	-	25,147,706
4	R Center	10,547,946	-	10,547,946	-	10,547,946
5	WIP-Making & Packing	4,925,318	-	4,925,318	-	4,925,318
6	WIP-OLD PL	8,744,678	44,078,158	52,822,836	-	8,744,678
7	Plant & Machinery	-	117,324	-	117,324	-
	Total	86,313,820	114,336,213	200,532,709	117,324	86,313,821

Particulars	31st March 2015	31st March 2014
Note 2.10- Non-Current Investments		
Trade Investments (at cost)		
Investment in Equity Instruments		
Quoted		
RDB Realty & Infrastructure Ltd. (12,60,000 shares of ₹ 10/- each)	6,014,997	6,014,997
Unquoted: Wholly owned Subsidiary,**		
NTCIL Real Estate Private Limited (10000 shares of ₹ 10/- each)	100,000	-
NTCIL Infrastructure Private Limited (10000 shares of ₹ 10/- each)	100,000	-
NTCIL Realty Private Limited (10000 shares of ₹ 10/- each)	100,000	-
NTCIL Siliguri Estate Private Limited (10000 shares of ₹ 10/- each)	100,000	-
Total	6,414,997	6,014,997
Aggregate Book Value of Quoted Investment	6,014,997	6,014,997
Aggregate Book Value of Unquoted Investment	400,000	-
Aggregate Market Value of Quoted Investment	34,398,000	15,762,600
**Became subsidiary w.e.f 27th August 2014		
Note 2.11- Deferred Tax Liabilities / (Assets) (net)		
a. Deferred tax assets :		
-Provision for Employee Benefits	11,418,290	10,103,978
Sub Total - Deferred tax Assets	11,418,290	10,103,978
b. Deferred tax liabilities :		
- Opening balance	-	-
- Depreciation allowance on fixed assets	4,906,768	9,077,818
- Rental income	-	132,444
Sub Total - Deferred tax liabilities	4,906,768	9,210,262
Total (a-b)	6,511,522	893,716
Note 2.12- Long - term loans and advances		
(Unsecured, considered good)		
Deposit with Excise Authority	11,416,000	11,416,000
Refund receivable from Excise Authority (BDR) (refer note no. 2.33)	40,493,280	40,493,280
Total	51,909,280	51,909,280
Note 2.13- Inventories		
(As taken, valued & certified by the Management)		
{for valuation refer note no.1(H)}		
Raw materials	20,798,078	20,421,214
Finished goods	13,970,259	14,178,850
Packing and printing materials	1,570,365	1,601,729
Stores and spares	2,053,603	1,284,467
Total	38,392,305	37,486,260
Note 2.14- Trade receivables		
(Unsecured, considered good)		
Outstanding for more than six months	6,927,471	7,018,962
Others	8,970,597	44,535,223
(Unsecured, considered doubtful)		
Outstanding for more than six months	820,386	3,433,721
Less:Provision for bad and doubtful debt	(820,386)	(3,433,721)
Total	15,898,068	51,554,185
Note 2.15- Cash and bank balances		
a. Cash and cash equivalents :		
- Balances with bank	8,225,358	189,891
- Cash on hand (As certified by the management)	463,693	793,333
Total (a)	8,689,051	983,224

Particulars	31st March 2015	31st March 2014
b. Other bank balances :		
- Unpaid Dividend (Refer Note 2.40)	299,533	430,674
- Draft in Hand (Refer Note 2.40)	131,141	-
- Fixed Deposits :		
- For lien against guarantees and letter of credit	3,391,735	4,394,057
Total (b)	3,822,409	4,824,731
Total (a+b)	12,511,459	5,807,955
Note 2.16- Short-term loans and advances (Unsecured, considered good)		
Loan to Body Corporate (other than related)	230,609,456	18,723,563
Loan to related party	-	17,955,957
Advance to officers of Company	42,710	42,710
Other advances	46,099,146	27,283,419
Insurance claim receivable	-	1,932,899
Balance with revenue authorities	825,184	186,096
Advance Income Tax & TDS	17,072,051	18,944,178
Total	294,648,547	85,068,822
Note 2.17- Revenue from operations		
a. Sale of Goods and Services		
- Sale of manufactured goods :		
- Domestic	105,829,425	108,117,259
- Export	154,955,178	90,084,308
Sub Total (a)	260,784,603	198,201,566
b. Other operating incomes		
- Rental Income	39,296,653	89,795,098
- Sale of Manufacturing Waste	123,268	93,214
- Sale of Export Benefit License	-	2,960,414
Sub Total (b)	39,419,921	92,848,726
Total (a+b)	300,204,523	291,050,292
Note 2.18- Other income		
Profit on Sale of Fixed Asset	6,768,479	-
Interest received	6,744,344	8,284,427
Dividend (Non Current Trade Investments)	1,260,000	1,260,000
Doubtfull Debt recovered	2,613,335	-
Foreign currency fluctuation gain	1,270,415	2,786,794
Other receipts	431,962	4,805
Total	19,088,535	12,336,027
Note 2.19 (a)- Cost of materials consumed	% consumption /	% consumption /
	value-consumption	value-consumption
Raw Tobacco	34.61%	34.70%
	37,497,061	22,673,006
Filter Rods	24.55%	22.78%
	26,604,116	14,880,321
Blank	12.88%	16.79%
	13,949,800	10,971,744
Others	27.96%	25.73%
	30,296,715	16,810,520
Total	100%	100%
	108,347,692	65,335,591
Note 2.19 (b) Particulars of materials consumed (% and value)	% consumption /	% consumption /
	value-consumption	value-consumption
Imported	1.93%	7.99%
	2,086,140	5,221,901
Indigenous	98.07%	92.01%
	106,261,552	60,113,690

Particulars	31st March 2015	31st March 2014
Note 2.19 (c) - Raw Material consumed during the year.	31st March 2015	31st March 2014
Opening	22,022,943	23,630,668
Add: Purchase	109,901,873	65,975,001
Less: Raw Material Damage	1,208,681	2,247,135
Less: Closing	22,368,443	22,022,943
Consumption	108,347,692	65,335,591
Note 2.20- Change in inventories of finished goods and stock - in - trade		
a. Opening Stock :		
- Finished goods	14,178,850	16,329,910
- Stock - in - trade	-	14,533,484
Total (a)	14,178,850	30,863,394
b. Closing Stock :		
- Finished goods	13,970,259	14,178,850
Total (b)	13,970,259	14,178,850
(Increase) / Decrease in inventories (a-b)	208,591	16,684,544
Note 2.21- Employee benefits expense		
Salaries , wages, bonus, allowances, etc	31,013,112	27,758,530
Contribution to provident and other fund	2,429,349	2,504,661
Staff welfare expenses	1,782,914	2,026,836
Provision for Gratuity	2,656,602	6,906,400
Total	37,881,977	39,196,427
Note 2.22- Finance costs		
Interest paid	4,688,226	9,396,297
Finance Charges	1,336,106	1,056,834
Total	6,024,332	10,453,132
Note 2.23 (a)- Other expenses		
Manufacturing expenses :		
Stores and spares consumed	4,745,880	3,637,192
Power and fuel consumed	11,726,776	7,018,180
Machine repairs	895,377	1,151,117
Inward freight, coolie, cartage and other expenses	3,115,502	1,928,780
Other manufacturing expenses	1,046,212	2,007,904
Total (a)	21,529,747	15,743,172
b. Administration expenses :		
Rent	61,314	298,309
Rates and Taxes	54,240	63,130
Building Repairs	2,911,120	29,661,995
Other Maintenance	194,988	370,314
Vehicle maintenance expenses	593,975	819,871
Insurance Premium	610,972	567,984
Sundry balances / liabilities written off (net)	1,308,029	2,420,373
Travelling and conveyance	552,478	539,857
Postage, telegraph and telephones	587,255	445,862
Printing and stationery	975,233	428,124
Legal & Professional Charges	8,914,417	1,228,941
Bad Debt	446,259	-
Electricity charges	841,021	869,065
Land revenue and municipal taxes (net)	759,176	682,475
Loss on Damage Inputs and Ripping of Finished Goods	1,080,289	-
Miscellaneous expenses	1,553,895	799,802
Auditors' remuneration :		
- Audit fee	75,000	75,000
- Tax audit fee	25,000	25,000
Total (b)	21,544,661	39,296,101

Particulars	31st March 2015	31st March 2014
c. Selling and distribution expenses :		
Advertisement and publicity expenses	7,295,822	6,892,500
Distribution Expenses & Sales Promotion Expenses	8,127,933	2,129,803
Sales tax	5,688,838	7,087,841
Outward freight and forwarding charges	12,747,713	9,408,365
Brokerage, commission and discounts	1,838,540	1,360,413
Total (c)	35,698,846	26,878,922
Total (a+b+c)	78,773,254	81,918,195
Note 2.23(b) Particulars of stores and spares consumed (% and value)	% consumption /	% consumption /
	value-consumption	value-consumption
Imported	6.34%	0.00%
	301,072	-
Indigenous	93.66%	100.00%
	4,444,808	3,637,192

2.24. 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, as informed by the management.

2.25. The Business of the company falls under a single segment i.e. Manufacturing of Cigarette and Smoking Mixture. In view of the general classification notified by Central Government in exercise of powers conferred u/s 129 of Companies Act, 2013 for companies operating in single segment, the disclosure requirement as per Accounting Standard - 17 on "Segment Reporting" are not applicable to the company. The company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for geographical segment is also not required.

2.26. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:		2014-15	2013-14
Profit after tax available for equity shareholders	(A) (₹)	12,276,978	12,493,816
Weighted average number of equity shares outstanding	(B)	10,750,000	10,750,000
Face value per equity share	(₹)	10	10
Earnings per share - Basic & Diluted	(A/B) (₹)	1.14	1.16

2.27. In terms of AS - 19 on "Leases", disclosures for operating lease arrangements are as under:

(Amount in ₹)			
Sr. No.	PARTICULARS	2014-15	2013-14
I	Asset under leasing arrangement - Building *		
	a) Gross Block	20,475,591	20,475,591
	b) Less: Accumulated Depreciation	5,938,813	5,790,970
	c) Less Deduction	14,536,778	-
	d) Net Block		14,684,621
II	Depreciation for the year	147,843	772,875
III	Total contingent rents recognised as income/ (expense) in the statement of profit and loss for the year.	(7,021,845)	408,210
IV	General Description: The company has entered into cancellable operating lease arrangements which vary from 11 months to 21 years considering renewals at regular intervals.		

* Detail of assets does not include value of part of a building given on lease since its separate value could not be ascertained from whole block.

2.28. Post Employment Benefits

- Defined Contribution Plans:** The Company has recognised an expense of ₹24,29,349/- (Previous Year ₹ 25,04,661/-) towards the defined contribution plans.
- Defined Benefit Plans:** As per actuarial valuation as on March 31, 2015 and recognised in the financial statements in respect of employee benefit schemes:

PARTICULARS		2014-15		2013-14	
		Gratuity	Leave	Gratuity	Leave
I	Components of employer expense				
1	Current service cost	9.31	0.18	9.57	1.23
2	Interest cost	22.54	0.55	26.58	1.07
3	Expected return on plan assets	-	-	-	-
4	Curtaiment cost/ (credit)	-	-	-	-
5	Settlement cost/ (credit)	-	-	-	-
6	Past service cost	-	-	-	-
7	Actuarial losses/ (gains)	(5.29)	(6.68)	32.91	1.15
8	Total employer expense recognised in the statement of profit & loss	26.57	(5.95)	69.06	3.45
	Gratuity expense is recognised in "Gratuity" and "Leave Encashment" in "Salary, Wages and Bonus" under Note – 2.21.				
II	Net Asset/ (Liability) recognised in balance sheet				
1	Present value of defined benefit obligation	269.99	2.57	293.62	11.29
2	Fair value of plan assets	-	-	-	-
3	Funded status [Surplus/ (Deficit)]	(269.99)	(2.57)	(293.62)	(11.29)
4	Unrecognised past service costs	-	-	-	-
5	Net Asset/ (Liability) recognised in balance sheet	(269.99)	(2.57)	(293.62)	(11.29)
III	Change in Defined Benefit Obligation (DBO)				
1	Present value of DBO at the beginning of period	293.62	11.29	297.00	12.51
2	Current service cost	9.31	0.18	9.57	(1.23)
3	Interest cost	22.54	0.55	26.58	1.07
4	Curtaiment cost / (credit)	-	-	-	-
5	Settlement cost / (credit)	-	-	-	-
6	Plan amendments	-	-	-	-
7	Acquisitions	-	-	-	-
8	Actuarial losses / (Gains)	(5.29)	(6.68)	32.91	1.15
9	Benefit payments	(50.20)	(2.78)	(72.44)	(4.67)
10	Present value of DBO at the end of period	269.99	2.57	293.62	11.29
IV	Change in fair value of assets				
1	Plan assets at the beginning of period	-	-	-	-
2	Acquisition adjustment	-	-	-	-
3	Expected return on plan assets	-	-	-	-
4	Actual Company contributions	50.20	2.78	72.44	4.67
5	Actuarial Gain / (Loss)	-	-	-	-
6	Benefit payments	(50.20)	(2.78)	(72.44)	(4.67)
7	Plan assets at the end of period	-	-	-	-
V	Actuarial Assumptions				
1	Discount rate	8.00%	8.00%	8.25%	8.25%
2	Expected return on assets	N.A	N.A	N.A	N.A
3	Salary escalations:- Tobacco	5.00%	5.00%	5.00%	5.00%
4	Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
5	The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.				
6	Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities				

2.29. Related party disclosures:-

In terms of Accounting Standard-18 on "Related Party Disclosures", related party disclosures are as under:

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

(A) Key Management Personnel and their relatives:-

SI No.	Name	Designation /Relationship
1.	Nilotpal Deb	Managing Director

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

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

(C) Enterprises over which KMP/major shareholders/ relatives have significant influence:-

SI. No.	Name of Enterprise	SI. No.	Name of Enterprise
1	Maple Tie Up Pvt. Ltd	6	RD Motors Private Ltd.
2	EMC Ltd	7	RDB Rasayans Ltd.
3	Pyramid Sales Private Ltd.	8	Sri S.L.Dugar Charitable Trust
4	RDB Realty & Infrastructure Ltd.	9	SD Infrastructure & Real Estate Pvt Ltd
5	Regent Education & Research Foundation		

(ii) Disclosure of transactions with related parties and outstanding balances:-

(₹)

Particulars	KMP and their relatives	Enterprises over which KMP and their relatives have significant influence	Subsidiaries
Rental Income	---	---	---
	(---	(51,391,293)	(---
Interest Income	---	---	(---
	(---	(4,759,877)	(---
Remuneration Paid	605,898	---	(---
	(482,019)	(---	(---
Rent Paid	---	---	(---
	(---	(79,053)	(---
Advance Received	---	---	(---
	(---	(8,100,000)	(---
Refund of Advance Received	---	---	(---
	(---	(1,950,000)	(---
Loan Given	---	---	(---
	(---	(87,014,116)	(---
Refund of Loan with interest	---	---	(---
	(---	(134,768,215)	(---
Purchases	---	---	(---
	(---	(1,232,420)	(---
Investments in Equity Shares	---	---	400,000
	(---	(---	(---
Sale of Fixed Assets	---	---	230,168,609
	(---	(---	(---
Closing Balance			
Trade Receivables	---	---	(---
	(---	(---	(---
Advance Received	---	---	(---
	(---	(18,750,000)	(---
Creditors	---	0.00	(---
	(---	(360,000)	(---
Loan Given	---	---	(---
	(---	(17,995,957)	(---

- 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.

2.30. In terms of confirmation of sale of assets of New Tobacco Co. Ltd. (In Liquidation) in favour of the Company vide order dated 19th April, 2006 of Calcutta High Court, the Joint Special Officers executed the deed and / or deeds of conveyance in respect of all the immovable properties except property at siliguri in favour of Company or its nominee and issued necessary sale certificates for plant & machineries and all assets and properties in favour of the Company. Conveyance deed of Siliguri Property is yet to be executed for transfer of title in favour of the Company.

2.31. During the year under review company has formed four wholly owned subsidiaries. In terms of strategic decision to unlock the land bank of the company some surplus land and buildings were got registered in the name of the two wholly owned subsidiaries. These surplus land and buildings are being used for construction of warehouses and godown to generate rental income.

2.32. A suit has been filed against the company in the year 1999 for recovery of ₹ 20,000,000/- along with interest which is still pending before the Hon'ble High Court, Kolkata. The company disputes the claim of the party and as the matter is sub-judice no provision for interest has been made.

2.33. In view of the amendment made in the Union Budget 2003 with retrospective effect, the Company is liable to refund excise duty amounting to ₹ 49,238,160/- received/ receivable in terms of notification no.32/99 dated 8th July, 1999 issued by the Central Government, on account of Badarpur unit in Assam and interest thereon amounting to ₹ 12,56,93,128 (PY ₹ 11,62,20,283/-) upto 31st March, 2015. The Company had challenged the amendment in Hon'ble High Court at Guwahati and subsequently the matter was transferred to Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 19th September, 2005 has confirmed such retrospective amendment made by the Central Government through its Budget Notification. However, the company was of the view that the amendment was not applicable to it and a clarification / modification petition to that effect was filed and admitted by the Hon'ble Supreme Court. On 31st October, 2007, the Central Excise Department had passed a fresh adjudication order confirming the demand and the company has appealed before the Appellate Tribunal which was brought to the notice of the Hon'ble Supreme Court. The Hon'ble Supreme Court disposed off the petition on 25th March, 2008 with a direction that appeal shall be decided by appellate authority on merits and in accordance with law. The appeal filed before the Tribunal was disposed off without relief. The Company moved to Hon'ble High court at Guwahati but failed to get any relief against the order dated 19.04.2012, the company has again filled the appeal before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 07.02.2014 set aside the order of the Hon'ble High court at Guwahati and requested to deal with the questions of law set aside in its previous order. In terms of this the hon'ble High Court at Guwahati vide its order dated 19.11.2014 remanded the matter to CESTAT at Kolkata for consideration of the matter in accordance of law. The company is confident to get the full relief as the entire benefit was passed on to the consumer and as such the company does not accept any further liability and no provision is considered necessary based on the expert legal advice. Further to this the company has accounted for during financial year 2000-01 a sum of ₹ 40,493,280/- as excise duty refund receivable (Badarpur) and ₹ 21,548,160/- towards excise duty payable (Badarpur) in terms of the above mentioned notification.

2.34. During the year it is decided to appeal before the Calcutta High court against the entry tax imposed by state government on the import of input from other states and accordingly not paid the entry tax to the tune of ₹ 24,757/- till 31st March 2015.

2.35. During the year under review, company has disposed a portion of surplus and vacant land and building appurtenant thereto with the purpose to unlock idle land bank of the company, for which approval from shareholders was obtained by way of Postal Ballot notice dated 14.11.2014. A group of shareholders have filed a suit against the company and its officers and have obtained an interim injunction which challenges the disposal

contending the disposal at a value below the fair market value. The matter is sub-judice and the management states that the disposal is at fair market value and at terms and conditions with an aim to draw future benefit. The management further states that the transaction has not caused any financial loss to either the company or its shareholders and does not foresee any provision to be made for any future liability arising due to the above transaction.

2.36 Contingent Liability includes Assessed VAT of ₹ 110.24 lakhs for the Financial Year 2011-12. Company has preferred appeal before the appellate authority against this order. This demand of VAT is due to wrong treatment of the VAT deducted at source by the government contractee from the transferee company at the time of demerger in 2010-11 and wrongly deposited in the name of the company.

2.37 **Contingent liabilities :** (₹ in Lacs)

Particulars	As at 31.03.15	As at 31.03.14
a) Claims against the company not acknowledged as debt	144.54	144.54
b) Disputed Liabilities relating to Central Excise Demand	9006.02	8911.29
c) Disputed Liabilities relating to VAT	110.24	---
d) Disputed Liabilities relating to Entry Tax	0.25	---

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

a) **Earnings in foreign exchange :** (₹ in Lacs)

Description	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
F.O.B Value of Export	1028.65	837.94

b) **Outgo in foreign exchange :** (₹ in Lacs)

Description	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
C.I.F Value of Imports		
-Raw materials	30.36	35.83
-Spares	-	17.30
Total	30.36	53.14

2.39 During the year under review, the company has changed the method of providing depreciation on Fixed Assets from WDV to SLM. Pursuant to such change, Depreciation for current year is short by ₹ 31.73/- lacs. Further depreciation upto 31.03.14 has been charged in excess by ₹ 515.55 lacs.

2.40 During the year under review, Unpaid & Unclaimed Dividend for the financial year 2006-07 was due to be transferred to the credit of Investor Education & Protection Fund (IEPF). However, due to some technical errors the same was delayed and transferred before the signing of financial statements.

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

Signatories to Note No. 1 & 2 forms part of the financial statement

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. **303119E**

For and on behalf of the Board

Partner
Membership No.

Place: Kolkata
Date: The 30th day of May, 2015

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

Form - AOC 1

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

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

Part "A": Subsidiaries

(₹)

Sl. No.	1	2	3	4
Name of the subsidiary	NTCIL Infrastructure Pvt. Ltd.	NTCIL Real Estate Pvt. Ltd.	NTCIL Realty Pvt. Ltd.	NTCIL Siliguri Estate Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15
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	100,000.00	100,000.00	100,000.00	100,000.00
Reserves & surplus	1,553,529.00	9,485,287.00	(27,234.00)	(27,234.00)
Total assets	115,513,258.00	202,131,340.00	75,766.00	75,766.00
Total Liabilities	115,513,258.00	202,131,340.00	75,766.00	75,766.00
Investments	-	-		
Turnover	6,616,238.00	14,211,841.00	-	-
Profit before taxation	2,153,529.00	12,485,287.00	(27,234.00)	(27,234.00)
Provision for taxation	600,000.00	300,000.00	-	-
Profit after taxation	1,553,529.00	9,485,287.00	(27,234.00)	(27,234.00)
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures

(₹)

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

For and on behalf of the Board

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF ntc industries limited

We have audited the accompanying consolidated financial statements of **ntc industries limited (herein referred to as the “holding company”)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates, which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit & Loss and consolidated Cash Flow Statement for the year ended, and also a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the following financial statements:

- a) *Note 2.33 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Excise duty against Central Excise department. Our opinion is not qualified on this matter*
- b) *Note 2.34 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of provision of interest on unsecured loan Our opinion is not qualified on this matter.*
- c) *Note 2.35 to the consolidated financial statements which, describes the uncertainty related to the matter of Entry Tax. Our opinion is not qualified on this matter.*
- d) *Note 2.36 to the consolidated financial statements which describes suit filed by the group of shareholders in matter of disposal of land and building appurtenant thereto. Our opinion is not qualified on this matter.*
- e) *Note 2.37 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Value Added Tax against commercial tax department. Our opinion is not qualified on this matter.*
- f) *Note 2.40 to the consolidated financial statements regarding non transfer of Dividend for the FY 2006-07 to Investor Education & Protection Fund (IEPF). Our opinion is not qualified on this matter.*
- g) *Note 2.41 to the consolidated financial statements, regarding change in the method of depreciation from Written down Value Method to Straight Line Method. Our opinion is not qualified on this matter.*

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- 1.)
 - a) The group is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us Fixed Assets of the group are physically verified by the management according to a phased programme designed to cover all the items considering the size and nature of operations. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
- 2.)
 - a) The inventory has been physically verified by the management at regular intervals.
 - b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- c) On the basis of our examinations of records of the inventory, in our opinion, the holding company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The group has not granted loans, secured or unsecured to any party covered in the register maintained under section 189 of the Companies Act 2013.
- 4.) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the group and according to the information and explanations given to us, no major weakness in internal have been noticed or reported.
- 5.) The group has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products/business of the group do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the group.
- 7.) a) The group is regular in depositing undisputed statutory dues including 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 with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable except stated below:

Nature of Dues	Amount (₹ in Lacs)	Period
Land Revenue	7.75	2014-15

- b) According to the records of the group examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	Nature of Dues	Amount (₹ in Lacs)	Period	Forum where pending
Central Excise Act, 1944	Excise Duty and Interest, Penalty thereon	9006.02		Assistant/Additional/Deputy Commissioner, Commissioner (Appeals), Appellate Tribunal and Supreme Court
West Bengal Value Added Tax Act, 2003	VAT	110.24	2011-12	Joint Commissioner Appeal (Commercial Tax)

- c) During the year amount of ₹ 1,31,140.50/- for the F.Y. 2006-07 was required to be transferred to Investor Education & Protection Fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under, which was delayed but was transferred before signing of Financial Statements.
- 8.) The group does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- 9.) As per the books and records examined by us and according to the information and explanations given to us, in our opinion, the group has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 10.) The group (Subsidiary) has given guarantee for the loans taken by another company from financial institutions during the year.
- 11.) In our opinion, and according to the information's and explanations given to us, the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 12.) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information's and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. Subject to Note No. 2.41, regarding change in method of accounting of depreciation from WDV to SLM by Holding company, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

6. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a)
 - i. Note 2.33 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Excise duty against Central Excise department. Our opinion is not qualified on this matter.
 - ii. Note 2.34 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of provision of interest on unsecured loan Our opinion is not qualified on this matter.
 - iii. Note 2.35 to the consolidated financial statements which, describes the uncertainty related to the matter of Entry Tax. Our opinion is not qualified on this matter.
 - iv. Note 2.36 to the consolidated financial statements which describes suit filed by the group of shareholders in matter of disposal of land and building appurtenant thereto. Our opinion is not qualified on this matter.
 - v. Note 2.37 to the consolidated financial statements which, describes the uncertainty related to the outcome of pending dispute in the matter of Value Added Tax against commercial tax department. Our opinion is not qualified on this matter.
 - b) The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) During the year amount of ₹ 1,31,140.50/- for the F.Y. 2006-07 was required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under, which was delayed but was transferred before signing of Financial Statements.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205
Place: 11, Clive Row, Kolkata – 700 001.
Date: 30th May, 2015

CONSOLIDATED BALANCE SHEET

as at 31st March 2015

(Amount in ₹)

Sr. No.	Particulars	Note	As at 31st March, 2015		As at 31st March, 2014	
I.	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share capital	2.1	107,500,000		107,500,000	
	(b) Reserves and surplus	2.2	221,886,649	329,386,649	198,625,323	306,125,323
	2. Non-current liabilities					
	(a) Long - term borrowings	2.3	20,000,000		20,000,000	
	(b) Long - term provisions	2.4	22,881,316	42,881,316	7,092,233	27,092,233
	3. Current liabilities					
	(a) Short - term borrowings	2.5	278,936,758		25,968,546	
	(b) Trade payables	2.6	20,849,415		22,525,406	
	(c) Other current liabilities	2.7	134,079,586		132,426,751	
	(d) Short - term provisions	2.8	9,917,995	443,783,754	30,749,036	211,669,739
	Total			816,051,719		544,887,295
II.	ASSETS					
	1. Non-current assets					
	(a) Fixed assets	2.9				
	(i) Tangible assets		298,336,342		219,838,259	
	(ii) Capital work - in - progress		63,488,106		86,313,821	
			361,824,448		306,152,080	
	(b) Non current investments	2.10	6,014,997		6,014,997	
	(c) Deferred tax assets (net)	2.11	6,511,522		893,716	
	(d) Long - term loans and advances	2.12	51,909,280	426,260,247	51,909,280	364,970,073
	2. Current assets					
	(a) Inventories	2.13	38,392,305		37,486,260	
	(b) Trade receivables	2.14	36,693,589		51,554,185	
	(c) Cash and bank balances	2.15	13,234,380		5,807,955	
	(d) Short - term loans and advances	2.16	301,471,198	389,791,472	85,068,822	179,917,222
	Total			816,051,719		544,887,295
	Significant accounting policies and notes to accounts	1 2				

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.

Chartered Accountants

Firm registration No. 303119E

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Deepak Kumar Daga
Partner
Membership No. 059205

Place : Kolkata.
Date : 30th day of May, 2015

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year Ended 31st March 2015

(Amount in ₹)

Sr. No.	Particulars	Note	As at	
			31st March, 2015	31st March, 2014
	REVENUE			
	Revenue from operations :	2.17	321,002,092	291,050,292
	Less : Excise duty		69,909,757	58,733,066
	Other income	2.18	19,119,045	12,336,027
	Total revenue		270,211,380	244,653,253
	EXPENSES			
	Cost of materials consumed	2.19	108,347,692	65,335,591
	Changes in inventories of finished goods and stock in trade	2.20	208,591	16,684,544
	Employee benefits expense	2.21	37,881,977	39,196,427
	Finance costs	2.22	9,210,115	10,453,132
	Depreciation	2.9	11,089,816	12,533,956
	Other expenses	2.23	79,171,400	81,918,196
	Prior period expenses (net)		-	202,838
	Total expenses		245,909,591	226,324,684
	Profit/(Loss) before Tax (PBT)		24,301,790	18,328,569
	Tax expenses :			
	(a) Current tax		5,543,488	-
	(b) Tax adjustments for earlier years		1,114,781	2,849,173
	(c) Deferred tax		(5,617,806)	2,985,580
	Profit/ (loss) for the period after Tax (PAT)		23,261,326	12,493,816
	Earnings per share: (refer note no. 2.26)		2.16	1.16
	Significant accounting policies and notes to accounts	1 2		

This is the Statement of Profit & Loss referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.

Chartered Accountants

Firm registration No. 303119E

Deepak Kumar Daga

Partner

Membership No. 059205

Place : Kolkata.

Date : 30th day of May, 2015

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended on 31st March, 2015

(Amount in ₹)

Sr No.	Particulars	For the year ended 31st March, 2015	
A.	Cash flow from operating activities :		
	Net profit before tax as per Statement of Profit & Loss		24,301,790
	Adjustments for :		
	Depreciation	11,089,816	
	Interest paid	7,874,009	
	Sundry balances written off /(liabilities written back)	1,308,029	
	Bad Debts	446,259	
	Doubt full Debt Recovered	(2,613,335)	
	Provision for rental income AS-19	7,021,845	
	Foreign Exchange (gain) / loss on trade receivable	(1,270,415)	
	Loss on Damage Inputs and Ripping of Finished Goods	1,080,289	
	(Profit) / Loss on sale of fixed assets	(6,768,479)	
	Interest received	(6,774,854)	
	Dividend received	(1,260,000)	
	Provision of Employees' retirement & current benefits	2,430,969	12,564,133
	Operating profit before working capital changes		36,865,923
	(Increase) / Decrease in inventories	(1,986,334)	
	(Increase) / Decrease in trade and other receivables	(206,442,751)	
	Increase / (Decrease) in trade payables	27,592,072	(180,837,013)
	Cash generated from operations		(143,971,090)
	Less: Direct taxes (paid) / refunds including interest (net)		(8,455,599)
	Net cash generated/(used) from operating activities		(152,426,689)
B.	Cash flow from investing activities :		
	Purchase of fixed Assets	(59,993,705)	
	(Deposit) / Refund in Fixed Deposits	1,002,322	
	Dividend received	1,260,000	
	Interest received	6,774,854	
	Net cash from investing activities		(50,956,529)
C.	Cash flow from financing activities :		
	Proceeds / (repayment) of long term borrowings	(33,144,890)	
	Proceeds / (repayment) of short term borrowings	252,968,212	
	Interest paid	(8,011,356)	
	Net cash generated/(used) in financing activities		211,811,966
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		8,428,748
	Cash and cash equivalents -Opening balance		983,224
	Cash and cash equivalents -Closing balance		9,411,972
	CASH AND CASH EQUIVALENTS COMPRISE:		
	Balances with bank		8,871,446
	Cash on hand		540,526
			9,411,972

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board

For S. M. DAGA & CO.

Chartered Accountants

Firm registration No. 303119E

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Deepak Kumar Daga
Partner

Membership No. 059205

Place : Kolkata.

Date : 30th day of May, 2015

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Varma
Company Secretary

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of ntc industries limited, the parent company, and its subsidiaries (Refer Note No. 1(II)A) (collectively referred to as "Group") on the following basis:

- A. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements", notified by the Central Government as Companies (Accounting Standards), Rules 2006, in exercise of powers conferred u/s 129 of Companies Act, 2013.
- B. The financial statement of the parent company and its subsidiaries as on 31st March, 2015 are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after adjustments / elimination of inter-company transactions, balances including unrealized profit etc.
- C. The surplus/deficit of cost of investment in the subsidiary over the proportionate share in equity of subsidiary as at the date of investment is recognised as goodwill/ capital reserve.
- D. Capital Reserve (net of goodwill) arising out of consolidation is stated at cost.
- E. Minority interest in the net assets of consolidated subsidiaries consists of:
 - I. The amount of equity attributable to minorities at the date on which the control in a subsidiary is transferred; and
 - II. Minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- F. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the parent company's standalone financial statements.
- G. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company i.e. 31st March, 2015.

II) BASIS OF PRESENTATION

- A. The subsidiaries (which along with ntc industries limited, the parent company, constitute the Group) considered in preparation of these consolidated financial statements are:

Sl. No.	Name	Country of Incorporation	Percentage of ownership interest as at 31.03.15
1	NTCIL Real Estate Private Limited	India	100.00
2	NTCIL Infrastructure Private Limited	India	100.00
3	NTCIL Siliguri Estate Private Limited	India	100.00
4	NTCIL Realty Private Limited	India	100.00

*Entire holding of the company was purchased on 27th August 2014

- B. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the Group. Recognising, this purpose, only such notes from the individual financial statements are disclosed which fairly present the required disclosures.
- C. The subsidiaries of the parent Company are those entities in which the parent company directly or indirectly owns more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors/ Governing Body of such entities.
- D. The financial statements of subsidiaries are consolidated from the date on which the control is transferred to the Parent Company.

III) **OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out under “Significant Accounting Policies” as given in the notes to the accounts in the stand alone financial statements of parent company and its subsidiaries.

A. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. **USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affects the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are materialised.

C. REVENUE RECOGNITION

- a) Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales represent invoice value of finished goods sold inclusive of excise duty and VAT/CST but exclude sales returns, claims, rate difference etc.
- b) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- c) Rental income (exclusive of Service Tax) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

Other Income:

- d) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- e) Dividend income is recognised when the right to receive is established.

D. FIXED ASSETS

- i) Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of CENVAT/VAT) and incidental expenses less accumulated depreciation.
- ii) Capital work in progress, cost incurred on construction of fixed assets consists of all directly attributable expenditure.
- iii) Software is capitalised, where it is expected to provide future enduring economic benefits.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. INVESTMENTS

Investments are bifurcated into noncurrent and current on the basis of intention of holding. Investments that are readily realisable and intended to be held for not more than a year from the date of balance sheet are classified as current investments. All other investments are classified as noncurrent. Current investments are carried at lower of cost or fair market value, determined on an individual investment basis. Noncurrent investments are carried at cost. Provision for diminution in the value of noncurrent investments is made, only if such a diminution is other than temporary.

H. 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.

I. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS – 3 “CASH FLOW STATEMENT”.

J. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transactions or that approximates the actual rate at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

K. EXCISE DUTY

Excise duty has been accounted for at the time of manufacture of goods, accordingly excise duty on only marketable finished goods lying as stock in factory has been considered for valuation.

L. 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 service.

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 statement 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, using the projected unit credit method, as at the balance sheet date as per requirements of Accounting Standard- 15 (Revised 2005) on “Employee Benefits”.

c) Actuarial gains/losses, if any, are immediately recognised in the statement of profit and loss.

M. TAXATION

a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.

b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

N. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

O. 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 account.

P. 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 equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. PRIOR PERIOD ADJUSTMENTS

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

Particulars	31st March 2015	31st March 2014
Note 2- Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital		
a. Authorised share capital :		
16,500,000 (Previous year 16,500,000) equity shares	165,000,000	165,000,000
3,500,000 (Previous year 3,500,000) preference shares	35,000,000	35,000,000
	200,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :		
10,750,000 (Previous year 10,750,000) equity shares each fully paid-up	107,500,000	107,500,000
Total	107,500,000	107,500,000
c. Par value per share		
Class of share		
Equity shares	10	10
Preference Shares	10	10
d. Reconciliation of number of equity shares outstanding:		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,750,000	10,750,000
Number of shares outstanding as at the end of the year	10,750,000	10,750,000
e. The rights, preferences & restrictions attached to shares & restrictions on distribution of dividend & repayment of capital		
The Company has issued only class of equity shares having par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
f. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
1. Vinod Dugar (Previous years figures includes 120055 shares held by minor daughter)	19.24% 2,068,023	20.35% 2,188,078
2. Sheetal Dugar	17.99% 1,933,424	16.77% 1,803,180
3. Pyramid Sales Private Limited	6.66% 716,122	6.67% 716,122
4. Khatod Investments and Finance Company Limited	8.57% 921,225	8.57% 921,225
5. Sunder Lal Dugar (Previous years figures includes 67200 shares held as Karta of Sunder Lal Dugar (HUF))	5.77% 620,700	6.40% 687,900
Total	58.23% 6,259,494	58.76% 6,316,505
g. Share reserved for issue under options and contracts		
	-	-
h. Commitments for sale of shares / disinvestment		
	-	-

Particulars	31st March 2015	31st March 2014
Note 2.2- Reserves and surplus		
a. Capital reserve (As per last Account)	15,250,000	15,250,000
b. Capital redemption reserve (As per last Account)	26,440,000	26,440,000
c. Surplus, i.e., balance of statement of profit and loss		
As at the beginning of the year	156,935,323	144,441,507
Add : Profit for the year	23,261,326	12,493,816
Surplus - As at the end of the year	180,196,649	156,935,323
Total (a+b+c)	221,886,649	198,625,323
Note 2.3- Long - term borrowings		
From other parties (Unsecured) (refer note no:2.34)	20,000,000	20,000,000
Total	20,000,000	20,000,000
Note 2.4- Long - term provisions		
Provision for Employee Benefits	22,881,316	7,092,233
Total	22,881,316	7,092,233
Note 2.5- Short - term borrowings		
Working capital loan from bank (Secured, repayable on demand)	46,049,553	25,968,546
For General Business Purpose. Secured by corporate guarantee and by personal guarantee of promoter. The applicable rate of interest is base rate plus 3%.		
Genral Business purpose Loan from NBFC (Unsecured, repayable on demand)	232,887,205	-
Total	278,936,758	25,968,546
Note 2.6- Trade Payables		
To Micro Small and Medium Enterprises	-	-
To others	20,849,415	22,525,406
The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As at the date of this balance sheet the company has not received any communications from any of its suppliers regarding the applicability of the Act to them. This has been relied upon by the auditors.		
Total	20,849,415	22,525,406
Note 2.7- Other current liabilities		
Excise duty payable (BDR) (refer note 2.33)	21,548,160	21,548,160
Statutory liabilities	7,054,045	2,146,293
Advance from related party	-	52,032,237
Advance from other than related party	79,227,209	10,354,834
Other payables	25,819,498	45,914,554
Unclaimed dividend (Refer Note 2.40)	430,674	430,674
Total	134,079,586	132,426,751
Note 2.8- Short-term provisions		
Income tax	5,543,488	7,349,404
Provision for Employee Benefits	4,374,507	23,399,632
Total	9,917,995	30,749,036

Note 2.9- Fixed assets- Tangible assets and capital work-in-progress

(i) Tangible Assets

(₹)

Sl. No.	Description of assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2014	Addition during the period	Deductions during the period	As at 31.03.2015	Up to 31.03.2014	For the Period	Deduction during the period	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Land	70,446,307	5,173,368	15,914,237	59,705,438	-	-	-	-	59,705,438	70,446,307
2	Factory Building	39,302,635	-	-	39,302,635	30,733,445	587,779	-	31,321,224	7,981,411	8,569,190
3	Other Building	130,785,182	100,213,755	38,624,172	192,374,765	38,613,342	3,957,086	38,624,172	3,946,256	188,428,509	92,171,840
4	Plant & Machinery	108,395,515	414,682	-	108,810,197	62,394,550	5,785,163	-	68,179,713	40,630,484	46,000,965
5	Furniture & fixture	301,806	-	-	301,806	138,916	118,638	-	257,554	44,252	162,890
7	Office Equipments	856,590	83,407	-	939,997	243,679	179,028	-	422,707	517,290	612,911
8	Computers	1,284,591	22,050	-	1,306,641	966,238	230,429	-	1,196,667	109,974	318,353
9	Vehicles	2,019,400	-	732,469	1,286,931	463,595	231,693	327,341	367,947	918,984	1,555,805
	Total	353,392,026	105,907,262	55,270,878	404,028,410	133,553,765	11,089,816	38,951,513	105,692,068	298,336,342	219,838,261
	Previous Year	297,033,355	56,358,671	-	353,392,026	121,019,811	12,533,956	-	133,553,766	219,838,261	176,013,545

(ii) Capital work-in-progress

(₹)

Sl. No.	Particular	As on 01.04.2014	Addition	Capitalised	Transfer	As on 31.03.2015
1	NTC - Residency	36,948,172	-	-	36,948,172	-
2	Asian Paints	-	64,510,752	64,510,752	-	-
3	Alu Godown Phase II	25,147,706	5,629,979	30,777,685	-	-
4	R Center	10,547,946	-	-	-	10,547,946
5	WIP-Making & Packing	4,925,318	-	4,925,318	-	-
6	WIP-OLD PL	8,744,678	44,078,158	-	-	52,822,836
7	Plant & Machinery	-	117,324	-	-	117,324
	Total	86,313,820	114,336,213	100,213,755	36,948,172	63,488,106

Particulars	31st March 2015	31st March 2014
Note 2.10- Non-Current Investments		
Trade Investments (at cost)		
Investment in Equity Instruments		
Quoted		
RDB Realty & Infrastructure Ltd. (12,60,000 shares of ₹ 10/- each)	6,014,997	6,014,997
Total	6,014,997	6,014,997
Aggregate Book Value of Quoted Investment	6,014,997	6,014,997
Aggregate Market Value of Quoted Investment	34,398,000	15,762,600
Note 2.11- Deferred Tax Liabilities / (Assets) (net)		
a. Deferred tax liabilities :		
- Depreciation allowance on fixed assets	4,906,768	9,077,818
- Rental income	-	132,444
Sub Total - Deferred tax liabilities	4,906,768	9,210,262
b. Deferred tax assets :		
-Provision for Employee Benefits	11,418,290	10,103,978
Sub Total - Deferred tax Assets	11,418,290	10,103,978
Total (b-a)	(6,511,522)	(893,716)
Note 2.12- Long - term loans and advances		
(Unsecured, considered good)		
Deposit with Excise Authority	11,416,000	11,416,000
Refund receivable from Excise Authority (BDR) (refer note no. 2.33)	40,493,280	40,493,280
Total	51,909,280	51,909,280
Note 2.13- Inventories		
(As taken, valued & certified by the Management) {for valuation refer note no.1(H)}		
Raw materials	20,798,078	20,421,214
Finished goods	13,970,259	14,178,850
Packing and printing materials	1,570,365	1,601,729
Stores and spares	2,053,603	1,284,467
Total	38,392,305	37,486,260
Note 2.14- Trade receivables		
(Unsecured, considered good)		
Outstanding for more than six months	6,927,471	7,018,962
Others	29,766,118	44,535,223
(Unsecured, considered doubtful)		
Outstanding for more than six months	820,386	3,433,721
Less:Provision for bad and doubtful debt	(820,386)	(3,433,721)
Total	36,693,589	51,554,185
Note 2.15- Cash and bank balances		
a. Cash and cash equivalents :		
- Balances with bank	8,871,446	189,891
- Cash on hand (As certified by the management)	540,526	793,333
Total (a)	9,411,972	983,224
b. Other bank balances :		
- Unpaid Dividend (refer note no. 2.40)	299,533	430,674
- Draft in Hand (refer note no. 2.40)	131,141	-
- Fixed Deposits :		
- For lien against guarantees and letter of credit	3,391,735	4,394,057
Total (b)	3,822,409	4,824,731
Total (a+b)	13,234,380	5,807,955

Particulars	31st March 2015	31st March 2014
Note 2.16- Short-term loans and advances (Unsecured, considered good)		
Loan to Body Corporate (other than related)	230,609,456	18,723,563
Loan to related party	-	17,955,957
Advance to officers of Company	42,710	42,710
Other advances	51,058,256	27,283,419
Insurance claim receivable	-	1,932,899
Balance with revenue authorities	825,184	186,096
Advance Income Tax & TDS	18,935,592	18,944,178
Total	301,471,198	85,068,822
Note 2.17- Revenue from operations		
a. Sale of Goods and Services		
- Sale of manufactured goods :		
- Domestic	105,829,425	108,117,259
- Export	154,955,178	90,084,308
Sub Total (a)	260,784,603	198,201,566
b. Other operating incomes		
- Rental Income	60,064,222	89,795,098
- Maintenance Fees Received	30,000	
- Sale of Manufacturing Waste	123,268	93,214
- Sale of Export Benefit License	-	2,960,414
Sub Total (b)	60,217,490	92,848,726
Total (a+b)	321,002,092	291,050,292
Note 2.18- Other income		
Profit on Sale of Fixed Asset	6,768,479	-
Interest received	6,774,854	8,284,427
Dividend (Non Current Trade Investments)	1,260,000	1,260,000
Doubtfull Debt recovered	2,613,335	-
Foreign currency fluctuation gain	1,270,415	2,786,794
Other receipts	431,962	4,805
Total	19,119,045	12,336,027
Note 2.19 (a)- Cost of materials consumed	% consumption /	% consumption /
	value-consumption	value-consumption
Raw Tobacco	34.61%	34.70%
	37,497,061	22,673,006
Filter Rods	24.55%	22.78%
	26,604,116	14,880,321
Blank	12.88%	16.79%
	13,949,800	10,971,744
Others	27.96%	25.73%
	30,296,715	16,810,520
Total	100%	100%
	108,347,692	65,335,591
Note 2.19 (b) Particulars of materials consumed (% and value)	% consumption /	% consumption /
	value-consumption	value-consumption
Imported	1.93%	7.99%
	2,086,140	5,221,901
Indigenous	98.07%	92.01%
	106,261,552	60,113,690

Particulars	31st March 2015	31st March 2014
Note 2.19 (c) - Raw Material consumed during the year.		
Opening	22,022,943	23,630,668
Add: Purchase	109,901,873	65,975,001
Less: Raw Material Damage	1,208,681	2,247,135
Less: Closing	22,368,443	22,022,943
Consumption	108,347,692	65,335,591
Note 2.20- Change in inventories of finished goods and stock - in - trade		
a. Opening Stock :		
- Finished goods	14,178,850	16,329,910
- Stock - in - trade	-	14,533,484
Total (a)	14,178,850	30,863,394
b. Closing Stock :		
- Finished goods	13,970,259	14,178,850
Total (b)	13,970,259	14,178,850
(Increase) / Decrease in inventories (a-b)	208,591	16,684,544
Note 2.21- Employee benefits expense		
Salaries , wages, bonus, allowances, etc	31,013,112	27,758,530
Contribution to provident and other fund	2,429,349	2,504,661
Staff welfare expenses	1,782,914	2,026,836
Provision for Gratuity	2,656,602	6,906,400
Total	37,881,977	39,196,427
Note 2.22- Finance costs		
Interest paid	7,874,009	9,396,297
Finance Charges	1,336,106	1,056,835
Total	9,210,115	10,453,132
Note 2.23 (a)- Other expenses		
a. Manufacturing expenses :		
Stores and spares consumed	4,745,880	3,637,192
Power and fuel consumed	11,726,776	7,018,179
Machine repairs	895,377	1,151,117
Inward freight, coolie, cartage and other expenses	3,115,502	1,928,780
Other manufacturing expenses	1,046,212	2,007,904
Total (a)	21,529,747	15,743,172
b. Administration expenses :		
Rent	61,314	298,309
Rates and Taxes	54,240	63,130
Building Repairs	3,010,351	29,661,995
Other Maintenance	194,988	370,314
Vehicle maintenance expenses	593,975	819,871
Insurance Premium	610,972	567,984
Sundry balances / liabilities written off	1,308,029	2,420,373
Travelling and conveyance	552,478	539,857
Postage, telegraph and telephones	587,405	445,862
Printing and stationery	975,233	428,124
Legal & Professional Charges	8,914,417	1,228,941
Bad Debt	446,259	-
Electricity charges	841,021	869,065
Land revenue and municipal taxes (net)	759,176	682,475
Loss on Damage Inputs and Ripping of Finished Goods	1,080,289	
Miscellaneous expenses	1,686,592	799,802
Auditors' remuneration :		
- Audit fee	88,000	75,000
- Tax audit fee	25,000	25,000
Total (b)	21,789,739	39,296,101

Particulars	31st March 2015	31st March 2014
c. Selling and distribution expenses :		
Advertisement and publicity expenses	7,295,822	6,892,500
Distribution Expenses & Sales Promotion Expenses	8,127,933	2,129,803
Sales tax	5,688,838	7,087,841
Outward freight and forwarding charges	12,747,713	9,408,365
Brokerage, commission and discounts	1,991,608	1,360,413
Total (c)	35,851,914	26,878,922
Total (a+b+c)	79,171,400	81,918,195
Note 2.23(b) Particulars of stores and spares consumed (% and value)	% consumption / value-consumption	% consumption / value-consumption
Imported	6.34%	0.00%
	301,072	-
Indigenous	93.66%	100.00%
	4,444,808	3,637,192

2.24. 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, as informed by the management.

2.25. The Business of the company falls under a single segment i.e. Manufacturing of Cigarette and Smoking Mixture. In view of the general classification notified by Central Government in exercise of powers conferred u/s 129 of Companies Act, 2013 for companies operating in single segment, the disclosure requirement as per Accounting Standard - 17 on "Segment Reporting" are not applicable to the company. The company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for geographical segment is also not required.

2.26. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:-		2014-15
Profit after tax available for equity shareholders	(A) (₹)	23,261,326
Weighted average number of equity shares outstanding	(B)	10,750,000
Face value per equity share	(₹)	10/-
Earnings per share - Basic & Diluted	(A/B) (₹)	2.16/-

2.27. Employee Defined Benefits:-

a) **Defined Contribution Plans:** The Company has recognised an expense of ₹ 24,29,349/- (Previous Year ₹ 25,04,661/-) towards the defined contribution plans.

b) **Defined Benefit Plans:** As per actuarial valuation as on March 31, 2015 and recognised in the financial statements in respect of employee benefit schemes:

(₹ in Lacs)

PARTICULARS		2014-15	
		Gratuity	Leave
I	Components of employer expense		
1	Current service cost	9.31	0.18
2	Interest cost	22.54	0.55
3	Expected return on plan assets	-	-
4	Curtailement cost/ (credit)	-	-
5	Settlement cost/ (credit)	-	-
6	Past service cost	-	-
7	Actuarial losses/ (gains)	(5.29)	(6.68)
8	Total employer expense recognised in the statement of profit & loss	26.57	(5.95)
	Gratuity expense is recognised in "Gratuity" and "Leave Encashment" in "Salary, Wages and Bonus" under Note – 2.21.		
II	Net Asset/ (Liability) recognised in balance sheet		
1	Present value of defined benefit obligation	269.99	2.57
2	Fair value of plan assets	-	-
3	Funded status [Surplus/ (Deficit)]	(269.99)	(2.57)
4	Unrecognised past service costs	-	-
5	Net Asset/ (Liability) recognised in balance sheet	(269.99)	(2.57)
III	Change in Defined Benefit Obligation (DBO)		
1	Present value of DBO at the beginning of period	293.62	11.29
2	Current service cost	9.31	0.18
3	Interest cost	22.54	0.55
4	Curtailement cost / (credit)	-	-
5	Settlement cost / (credit)	-	-

6	Plan amendments	-	-
7	Acquisitions	-	-
8	Actuarial losses / (Gains)	(5.29)	(6.68)
9	Benefit payments	(50.20)	(2.78)
10	Present value of DBO at the end of period	269.99	2.57
IV	Change in fair value of assets		
1	Plan assets at the beginning of period	-	-
2	Acquisition adjustment	-	-
3	Expected return on plan assets	-	-
4	Actual Company contributions	50.20	2.78
5	Actuarial Gain / (Loss)	-	-
6	Benefit payments	(50.20)	(2.78)
7	Plan assets at the end of period	-	-
V	Actuarial Assumptions		
1	Discount rate	8.00%	8.00%
2	Expected return on assets	N.A	N.A
3	Salary escalations:- Tobacco	5.00%	5.00%
4	Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
5.	The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
6.	Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.		

2.29. Related party disclosures:-

In terms of AS-18 on "Related Party Disclosures", related party disclosures are as under:

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

(A) Key Management Personnel and their relatives:-

Sl. No.	Name	Designation /Relationship
1.	Nilotpal Deb	Managing Director

(B) Enterprises over which KMP/major shareholders/ relatives have significant influence:-

Sl. No.	Name of Enterprise	Sl. No.	Name of Enterprise
1	Maple Tie Up Pvt. Ltd	6	RD Motors Private Ltd.
2	EMC Ltd	7	RDB Rasayans Ltd.
3	Pyramid Sales Private Ltd.	8	Sri S.L.Dugar Charitable Trust
4	RDB Realty & Infrastructure Ltd.	9	SD Infrastructure & Real Estate Pvt Ltd
5	Regent Education & Research Foundation		

(ii) Disclosure of transactions with related parties and outstanding balances:-

(₹)

Particulars	(A)	(B)
Rental Income	---	---
	(---)	(51,391,293)
Interest Income	---	---
	(---)	(4,759,877)
Remuneration Paid	605,898	---
	(482,019)	(---)
Rent Paid	---	---
	(---)	(79,053)
Advance Received	---	---
	(---)	(8,100,000)
Refund of Advance Received	---	---
	(---)	(1,950,000)
Loan Given	---	---
	(---)	(87,014,116)
Refund of Loan with interest	---	---
	(---)	(134,768,215)
Purchases	---	---
	(---)	(1,232,420)
<u>Outstanding Balances</u>		
Advance Received	---	---
	(---)	(18,750,000)
Creditors	---	---
	(---)	(360,000)
Loan Given	---	---
	(---)	(17,995,957)

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.

2.30. 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 lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)
Parent: ntc industries limited	96.67%	3,184.02	52.78%	122.77
Subsidiaries:				
Indian:				
NTCIL Real Estate Private Limited	2.91%	95.85	40.78%	94.85
NTCIL Infrastructure Private Limited	0.50%	16.54	6.68%	15.54
NTCIL Siliguri Estate Private Limited	-0.02%	(0.73)	-0.12%	(0.27)
NTCIL Realty Private Limited	-0.02%	(0.73)	-0.12%	(0.27)
Foreign				
Minority Interests in all subsidiaries				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Associates (Investments as per the equity method)				
Indian:	-	-	-	-
Foreign:	-	-	-	-
Joint Venture				
Indian:	-	-	-	-
Foreign:	-	-	-	-

2.31. In terms of confirmation of sale of assets of New Tobacco Co. Ltd. (In Liquidation) in favour of the Company vide order dated 19th April, 2006 of Calcutta High Court, the Joint Special Officers executed the deed and / or deeds of conveyance in respect of all the immovable properties except property at siliguri in favour of Company or its nominee and issued necessary sale certificates for plant & machineries and all assets and properties in favour of the Company. Conveyance deed of Siliguri Property is yet to be executed for transfer of title in favour of the Company.

2.32. During the year under review company has formed four wholly owned subsidiaries. In terms of strategic decision to unlock the land bank of the company some surplus land and buildings were got registered in the name of the two wholly owned subsidiaries. These surplus land and buildings are being used for construction of warehouses and godown to generate rental income.

- 2.33. In view of the amendment made in the Union Budget 2003 with retrospective effect, the Company is liable to refund excise duty amounting to ₹ 49,238,160/- received/ receivable in terms of notification no.32/99 dated 8th July, 1999 issued by the Central Government, on account of Badarpur unit in Assam and interest thereon amounting to ₹ 12,56,93,128/- (PY ₹ 11,62,20,283/-) upto 31st March, 2015. The Company had challenged the amendment in Hon'ble High Court at Guwahati and subsequently the matter was transferred to Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 19th September, 2005 has confirmed such retrospective amendment made by the Central Government through its Budget Notification. However, the company was of the view that the amendment was not applicable to it and a clarification / modification petition to that effect was filed and admitted by the Hon'ble Supreme Court. On 31st October, 2007, the Central Excise Department had passed a fresh adjudication order confirming the demand and the company has appealed before the Appellate Tribunal which was brought to the notice of the Hon'ble Supreme Court. The Hon'ble Supreme Court disposed off the petition on 25th March, 2008 with a direction that appeal shall be decided by appellate authority on merits and in accordance with law. The appeal filed before the Tribunal was disposed off without relief. The Company moved to Hon'ble High court at Guwahati but failed to get any relief against the order dated 19.04.2012. The company has again filled the appeal before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 07.02.2014 set aside the order of the Hon'ble High court at Guwahati and requested to deal with the questions of law set aside in its previous order. In terms of this the hon'ble High Court at Guwahati vide its order dated 19.11.2014 remanded the matter to CESTAT at Kolkata for consideration of the matter in accordance of law. The company is confident to get the full relief as the entire benefit was passed on to the consumer and as such the company does not accept any further liability and no provision is considered necessary based on the expert legal advice. Further to this the company has accounted for during financial year 2000-01 a sum of ₹ 40,493,280/- as excise duty refund receivable (Badarpur) and ₹ 21,548,160/- towards excise duty payable (Badarpur) in terms of the above mentioned notification.
- 2.34. A suit has been filed against the company in the year 1999 for recovery of ₹ 20,000,000/- along with interest which is still pending before the Hon'ble High Court, Kolkata. The company disputes the claim of the party and as the matter is sub-judice no provision for interest has been made.
- 2.35. During the year it is decided to appeal before the Calcutta High court against the entry tax imposed by state government on the import of input from other states and accordingly not paid the entry tax to the tune of ₹ 24,757/- till 31st March 2015.
- 2.36. During the year under review, company has disposed a portion of surplus and vacant land and building appurtenant thereto with the purpose to unlock idle land bank of the company, for which approval from shareholders was obtained by way of Postal Ballot notice dated 14.11.2014. A group of shareholders have filed a suit against the company and its officers and have obtained an interim injunction which challenges the disposal contending the disposal at a value below the fair market value. The matter is sub-judice and the management states that the disposal is at fair market value and at terms and conditions with an aim to draw future benefit. The management further states that the transaction has not caused any financial loss to either the company or its shareholders and does not foresee any provision to be made for any future liability arising due to the above transaction.
- 2.37. Contingent Liability includes Assessed VAT tax of ₹ 110.24 lakhs for the Financial Year 2011-12. Company has preferred appeal before the appellate authority against this order. This demand of VAT tax is due to wrong treatment of the VAT deducted at source by the government contractee from the transferee company at the time of demerger in 2010-11 and wrongly deposited in the name of the company.

2.38. Contingent liabilities & Guarantee given**(₹ in Lacs) :**

Particulars	As at 31.03.15
a) Claims against the company not acknowledged as debt	144.54
b) Disputed Liabilities relating to Central Excise Demand	9006.02
c) Disputed Liabilities relating to VAT.	110.24
d) Disputed Liabilities relating to Entry Tax	0.25
e) Corporate Guarantee given to bank for loan taken (by subsidiary)	20000.00

2.39. Foreign exchange earnings and outgo:**a) Earnings in foreign exchange :****(₹ in Lacs)**

Description	Year Ended 31.03.15
F.O.B Value of Export	1028.65

b) Outgo in foreign exchange :**(₹ in Lacs)**

Description	Year Ended 31.03.15
-Raw materials	30.36
Total	30.36

2.40. During the year under review, Unpaid & Unclaimed Dividend for the financial year 2006-07 was due to be transferred to the credit of Investor Education & Protection Fund (IEPF). However, due to some technical errors the same was delayed and transferred before the signing of financial statements.

2.41. During the year under review, the company has changed the method of providing depreciation on Fixed Assets from WDV to SLM. Pursuant to such change, Depreciation for current year is short by ₹ 31.73/- lacs. Further depreciation upto 31.03.14 has been charged in excess by ₹ 515.55 lacs.

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

Signatories to Note No. 1 & 2 forms part of the financial statement

For and on behalf of the Board

For S. M. Daga & Co.

Chartered Accountants

Firm Registration No. 303119E

Nilotpal Deb
Managing Director

Ravi Prakash Pincha
Director

Partner

Membership No.059205

Prem Chand Khator
Chief Financial Officer

Sunil Kumar Verma
Company Secretary

Place: Kolkata

Date: The 30th day of May, 2015





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