



ntc industries limited

(AN ISO 9001-2015 COMPANY)

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

08.01.2026

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

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

Sub: Clarification and observation raised on Annual Report for the FY 2024-25

Dear Sir/Madam,

With reference to your observation regarding non-provision of complete notes to accounts in the Annual Report for FY 2024-25, we wish to submit the following clarification:

1. We confirm that all notes to accounts forming part of the standalone and consolidated financial statements have been duly included in the Annual Report for FY 2024-25 and the same are complete in all respects.
The last two pages appearing blank with the heading "Notes" are part of the standard Annual Report format, which has been traditionally used by the Company. These pages were intentionally kept blank to enable shareholders to write comments, remarks, or notes, if any, in line with the earlier practice of circulating physical copies of the Annual Report.

Accordingly, the presence of such blank pages does not indicate omission or non-disclosure of any financial information, and no revision of the Annual Report is required on this account.

2. **Statement of increase in Non- Current Investment:** With reference to the observation seeking part-wise details of investments resulting in the increase in non-current investments during FY 2024-25, we submit the following details:

Non-current Investment	2024-2025	2023-2024
Investment in Equity Instruments		
In Wholly Owned Subsidiaries (w.e.f 27th August, 2014)		
Unquoted		
(at cost, fully paid)		
NTCIL Real Estate Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1,00,000.00	1,00,000.00
NTCIL Infrastructure Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1,00,000.00	1,00,000.00
NTCIL Realty Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1,00,000.00	1,00,000.00
NTCIL Siliguri Estate Private Limited (Current Year - 10000 shares, Previous Year - 10000 shares)	1,00,000.00	1,00,000.00
Investments in Optionally Convertible Debentures (at amortised cost)		
Unquoted		
Creando Associates Private Limited	5,63,64,407.00	1,58,40,163.00



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[490, 0.001% Optionally Convertible Debenture of ₹ 1,00,000 each] Previous Year [150, 0.001% Optionally Convertible Debenture of ₹ 1,00,000 each]		
In Others (at Fair value through other comprehensive income)		
Quoted		
(Fully paid)		
VST Industries Ltd. (Current Year - 9009 shares, Previous Year - 0 shares)	23,71,619.25	-
RDB Infrastructure & Power Ltd. (Current Year - 1,26,00,000 shares, Previous Year - 0 shares)	74,93,22,000.00	-
RDB Realty & Infrastructure Ltd. (Current Year - 12,60,000 shares, Previous Year - 12,60,000 shares)	7,32,18,600.00	14,70,41,400.00
In Optionally Convertible Preference Shares (at amortised Cost)		
Unquoted		
Dunkelbraun Private Limited (Current Year - 2,00,00,000 shares, Previous Year - Nil shares)	20,00,00,000.00	-
TOTAL	1,08,16,76,626.25	16,32,81,563.00

3. **Increase in Investment of Rs. 9,183.95 Lakhs:** The increase in investment does not involve any fresh cash outflow during the year and therefore is not reflected in the Cash Flow Statement. The change in investment value is primarily attributable to the following:
- RDB Realty & Infrastructure Limited splits its share in ratio of 10:1**
The Company holds investment in RDB Infrastructure, wherein a share split occurred during the year. Pursuant to the split, the number of shares increased, and the investment has been reflected at the prevailing market value in the Balance Sheet in accordance with applicable accounting standards. Since this was a non-cash adjustment, it did not result in any cash movement.
 - Investment in VST Industries Limited**
The Company holds 819 equity shares of VST Industries Limited and received 8,190 bonus shares during the year. The receipt of bonus shares does not involve any cash outflow and hence does not appear in the Cash Flow Statement, though the enhanced holding is reflected in the Balance Sheet.
 - Investment in Dunkel Braun Private Limited**
The Company has invested in 2,00,00,000 Optionally Convertible Preference Shares (OCPS) of Dunkel Braun Private Limited for the purpose of growth and expansion of business. The valuation impact arising therefrom has been appropriately reflected in the Balance Sheet.
In view of the above, the increase in investment represents valuation changes and non-cash transactions, and therefore no corresponding increase is observed in the Cash Flow Statement.

4. Clarification on Utilisation of Funds Raised through Preferential Allotment: Out of the total preferential allotment proceeds, ₹2,000 Lakhs were utilised by the Company for investment in Dunkel Braun Private Limited by way of subscription to Optionally Convertible Preference Shares (OCPS).

The said investment was made to support the expansion of business operations, enhancement of manufacturing capacity, and overall growth of Dunkel Braun Private Limited which is in line with the Company's disclosed objective of utilising the preferential allotment proceeds for long-term capital requirements and business growth.



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Since the utilisation of ₹2,000 Lakhs was in the nature of a strategic investment by NTC Industries Limited and not for direct acquisition or capitalisation of Property, Plant and Equipment (PPE) in the books of NTC Industries Limited, there is no corresponding increase in PPE reflected on the face of the Balance Sheet of the Company as at March 31, 2025 (Page 93), as compared to the previous financial year.

5. Clarification on increase in loans and advances: with reference to the observation that Loans and Advances have increased by 48.63% in FY 2024–25 as compared to FY 2023–24, i.e., from ₹4,573.00 Lakhs in FY 2023–24 to ₹6,796.81 Lakhs in FY 2024–25 (as disclosed on the face of the Balance Sheet, Page 93 of the Annual Report), we submit the following detailed list of loans and advances along with their purpose for FY 2024–25:

Loans	2024-2025	2023-2024
Loans to Related parties - Unsecured, Considered good		
RDB Realty & Infrastructure Pvt. Ltd.	-	-
RDB Real Estate Construction Limited	1,10,84,632.00	-
NTCIL Infrastructure Pvt. Ltd.	11,17,90,004.00	3,44,08,884.00
NTCIL Real Estate Pvt. Ltd.	11,70,91,102.50	42,28,91,181.00
RDB Primarc Techno Park LLP	40,43,18,444.00	-
Girdhar Tracom Pvt. Ltd.	-	-
Ritudhan Supplier	3,53,96,603.00	-
TOTAL	67,96,80,785.50	45,73,00,065.00

6. Clarification on increase in Non-Current Assets: With reference to your email regarding the increase in Other Current Assets by 146.59% in FY 2024–25 as compared to FY 2023–24, i.e., from ₹293.41 Lakhs to ₹735.22 Lakhs (as disclosed on the face of the Balance Sheet, Page 93 of the Annual Report), we submit the following clarification:

11. Other current assets		
Advances other than Capital Advances		
Advance to Suppliers*	2,03,20,239.11	1,20,90,303.00
Advance to Subsidiaries	1,80,732.00	4,51,910.00
Other Advances	41,07,681.38	35,12,603.00
Others		
Excise Duty Refund & Receivable	8,55,747.00	8,55,747.00
Balance with Revenue Authorities*	3,92,70,065.95	1,18,85,328.10
Goods in Transit*	77,31,188.00	-
GST Refund Receivable	5,38,417.00	-
Prepaid Expenses	5,18,060.25	5,45,154.24
TOTAL	7,35,22,130.69	2,93,41,045.34

Explanation of star points:	
GOODS IN TRANSIT	Raw material from Prapalsha Agros Limited and Hitkari Multifilters Limited were in transit and could not be taken in to stock but there invoices were booked under an accrual basis of accounting, and GST credit was taken accordingly



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Balance with Revenue Authorities	CGST, SGST, IGST INPUT balance as on 31.03.2025
Advance to Suppliers [#]	Advance given to different parties for the supply of goods & services

#Advance to Suppliers part-wise clarification:

NAME	AMOUNT
Akshar logistic pvt. ltd.	34,339.00
BULLS CHEM	75,17,107.46
CALCUTTA STOCK EXCHANGE LIMITED	3,189.00
Central Depository Services(India)L	49,750.00
DHL EXPRESS (INDIA) PVT LTD.	48,489.99
FIGHTRIGHT TECHNOLOGY	7,50,000.00
GOBINDRAM JESSARAM	5,200.00
HERTZ FLAVORS GMBH & CO. KG	8,55,362.13
HITKARI MULTIFILTERS LTD	1,53,576.36
Hitkari Trading Corp	76,655.00
HUNAN DONGYT ELECTRIC CO. LTD.	81,94,974.30
INFINITUDE LOGISTICS PVT. LTD.	67,026.00
NATIONAL SECURITIES DEPOSITORY LTD	45,765.00
Nilkamal Limited	38,000.00
PT. PURA BARUTAMA	15,39,294.86
SUMIT BAJAJ & ASSOCIATES	1,77,000.00
TCPL Packaging Ltd	3,38,500.00
VIDEOJET TECHNOLOGIES (I) PVT.LTD	4,26,010.00
TOTAL	2,03,20,239.10

Thanking you,

Yours faithfully,

For **ntc industries limited**

Tanya Bansal
Company Secretary
& Compliance Officer