



5th
Annual
Report
2021-22



NCL
HOLDINGS (A&S) LTD


NCL GROUP

Some People Are Immortal



Sri K. Ramachandra Raju

FOUNDER

Our inspiration & remembered, everyday.





NCL HOLDINGS (A&S) LIMITED

BOARD OF DIRECTORS

Pooja Kalidindi	- Additional Director
Ambujodar Reddy Kanala	- Director
Bimal V Goradia	- Director
Madhu Kalidindi	- Managing Director

Madhur Shrivastav	- Company Secretary (CS)
Sarasuram Dendukuri	- Chief Financial Officer (CFO)

AUDITORS

M/s. Bhanu Murali & Co.
Chartered Accountants
Hyderabad.

REGISTERED OFFICE

4thFloor, NCL Pearl, Sarojini Devi Road,
Secunderabad, Telangana,
India- 500026.
CIN: U65920TG2018PLC121664
Website: www.nclholdings.in
Email: csnclholdings@gmail.com
Phone Number: 040-69041901

OUR BANKERS

HDFC Bank, Pet Basheerabad Branch

DEMATERIALISATION OF SHARES

ISIN NO: INE06DT01010 (NSDL &CDSL)

DEMAT REGISTRAR

REGISTRAR & SHARE TRANSFER AGENTS
Venture Capital and Corporate Investments Pvt. Ltd.,
12-10-167, Bharat Nagar, Hyderabad- 500018
Tel: 040-23818475/76 Direct No. 040-23868257
Website: www.vccipl.com
Email id: info@vccipl.com
investor.relations@vccipl.com

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AGM NOTICE

NOTICE is hereby given that the 5th Annual General Meeting (AGM) of NCL Holdings (A&S) Limited will be held on Wednesday, September 28, 2022, at 10:00 a.m. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Auditor's and the Directors thereon and
 - b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditor's thereon.
2. To approve the Final Dividend on Equity Shares of Rs. 1/- per share for the Financial Year 2021-22.
3. To appoint a director in place of Mr Bimal Vinodrai Goradia (DIN: 01200464), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr Bimal Vinodrai Goradia (DIN: 01200464), who retires by rotation at this meeting in terms of Section 152 of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as a Director of the Company."

Special Business:

4. Regularization of Additional Director, Mrs. Pooja Kalidindi (DIN: 03496114) as Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the company and other applicable laws, Mrs. Pooja Kalidindi (DIN: 03496114), who was appointed as an Additional Director of the company with effect from April 04, 2022 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and who holds the office up to the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director (Non-Executive – Promoter) of the Company, whose period of office will be liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

**For and on behalf of the Board of Directors
NCL HOLDINGS (A&S) LIMITED**

Place : Hyderabad,
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act ("Act") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto.
2. Shareholders are requested to note that pursuant to the Circular issued by Ministry of Corporate Affairs dated September 10, 2018; unlisted public limited companies are required to allot shares only in dematerialized form post October 02, 2018. Accordingly, beneficiaries who have not been allotted shares of NCL Holdings (A&S) Ltd. due to non-dematerialization of their holdings in NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) at the time of allotment pursuant to scheme of Demerger, are requested to intimate their Demat Account details to the Company to enable the company to credit their entitlement to their respective Demat Account. Voting rights on these shares held in "NCL Holdings (A&S) Limited-Unclaimed Suspense Account" shall remain frozen till the credit of such shares are given to the demat account of beneficiaries.
3. Members may note that the Company has DEMAT connectivity with both NSDL & CDSL. The ISIN for the equity shares of the Company is **INE06DT01010**. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar & Share Transfer Agents **M/s. Venture Capital and Corporate Investments Pvt. Limited** at investor.relations@vccipl.com.
4. Members are requested to directly inform changes if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their respective Depository Participants in case the shares are held in electronic form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
5. Members holding shares in the Company with multiple folios are requested to consolidate their holdings in to single folio for better services.
6. Pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, your Company is not required to have Whole Time Company Secretary. But for the better corporate governance, your company has appointed Mr Madhur Shrivastav as the Company Secretary of the Company with effect from 01st May, 2021. Members may address their grievances to the Secretarial department by sending an email to csnclholdings@gmail.com in or call on 040-69041901 (direct line).
7. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 05th May, 2022 read with circulars dated 13th January 2021, 5th May 2020, 13th April 2020 and 08th April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the 5th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 5th AGM shall be the Registered Office of the Company i.e., 4th Floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad, Telangana - 500026.
8. In compliance with the aforesaid MCA circulars, notice of the AGM is being sent only through electronic mode to members whose email addresses are registered with the Company. Members may note that Notice will also be available on Company's website. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com. Since, the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
9. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 5th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

10. The Register of Members and Share Transfer Register will remain closed from 21st September, 2022 (Wednesday) to 28th September, 2022 (Wednesday) (both days inclusive) on account of the Annual General Meeting.
11. The Company has availed the services of Central Depository Services (India) Limited (“CDSL”) for conducting 5th AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and raising queries/clarifications is explained at **point No’s. 20& 21 below**. Members may note that as on the date of this report all the shares of the Company are in dematerialised form.
12. Corporate members intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company’s Registrar and Share Transfer Agents at investor.relations@vccipl.com with a copy marked to helpdesk.evoting@cdslindia.com.
13. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
14. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e., **Tuesday, September 20, 2022** may obtain the user ID and Password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through remote e-voting by following the instructions listed herein below or by voting facility provided during the meeting.
15. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e., from **09.45 a.m. to 10.15 a.m.** The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include of Large Shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting through VC can be accessed at www.nclholdings.in.
19. Members are requested to note that pursuant to the Scheme of Arrangement (Demerger), the Company has allotted 53090 shares to the Demat account of Investor Education and Protection Fund (IEPF), since as on the record date of allotment of shares under scheme of demerger IEPF was one of the Shareholders. Shareholders are requested to contact the company and claim the shares from IEPF authority by filing Form No. IEPF-5 in the prescribed manner. The detailed procedure to claim refund is available on the website of IEPF Authority at: www.iepf.gov.in

20. **Instructions for Members for Remote e-voting and joining the AGM are as follows:**

A. Voting through electronic means:

- i. The remote e-Voting period will commence on **Sunday, September 25, 2022 (9:00 am IST) and ends on Tuesday, September 27, 2022 (5:00 pm IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Tuesday, September 20, 2022**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SECURITIES IN DEMAT FORM:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" module.
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individuals and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of **NCL Holdings (A&S) Limited** on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csnclholdings@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT FORM:

- xviii. **For Individual Shareholders holding Securities in Demat mode with CDSL:**
- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
 - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
 - If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

xix. **For Individual Shareholders holding Securities in Demat mode with NSDL:**

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see eVoting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

xx. **For Individual Shareholders (holding shares in Demat mode) login through their Depository Participant:**

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 6. Only those Members, who will participate in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
 7. If any Votes are cast by the members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
 8. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
21. **Procedure to raise questions / seek clarifications with respect to Annual Report:**
- For the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to csnclholdings@gmail.com Questions/ queries received by the Company **till 5:00 p.m. IST on Tuesday, September 20, 2022**, shall only be considered and responded to by email.
 - Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to csnclholdings@gmail.com any time **before 5:00 p.m. IST on Tuesday, September 20, 2022**, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.
22. **Queries/issues regarding attending AGM & e-voting**
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at Toll free No: 1800225533.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on at Toll free No: 1800225533.

23. Any person whose name is recorded in the register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., **Tuesday, September 20, 2022** shall be entitled to avail the facility of remote e-Voting before as well as voting during the AGM. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.

24. **Scrutinizer & Voting results**

- The Board of Directors of the Company has appointed Mr Balaramakrishna Desina, Practising Company Secretary (COP No.-22414), as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer will submit a report to the Chairman of the meeting or a person authorized by him, after taking into account votes cast at the AGM as well as through remote e-voting within 48 (forty-eight) hours from the conclusion of the AGM.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.nclholdings.in.

**For and on behalf of the Board of Directors
NCL HOLDINGS (A&S) LIMITED**

Place : Hyderabad
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**Item No. 4: Regularization of Additional Director, Mrs. Pooja Kalidindi (DIN: 03496114) as Director of the Company.**

Mrs. Pooja Kalidindi (DIN: 03496114) was first inducted to the Board at the Board Meeting held on 04th April, 2022 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mrs. Pooja Kalidindi (DIN: 03496114) can hold office only up to the date of the ensuing Annual General Meeting.

The Board is of the opinion that the appointment and presence of Mrs. Pooja Kalidindi (DIN: 03496114) on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

A copy of the Board Resolution and the draft appointment letter issued to Mrs. Pooja Kalidindi (DIN: 03496114) will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice except Mr Madhu Kalidindi who is the father of Mrs. Pooja Kalidindi.

**For and on behalf of the Board of Directors
NCL HOLDINGS (A&S) LIMITED**

Place : Hyderabad
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Directors' Report

The Board of Directors have pleasure to present the Fifth (5th) Annual Report along with Audited Statement of Accounts (including consolidated performance of the Company and its subsidiaries) for the year ended March 31, 2022.

Financial Results (Fig.in Rs.in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Income	#541.33	#472.85	2,498.34	2,097.37
Expenses	221.58	240.67	2,190.36	1,985.45
Profit Before Exceptional items & Tax	319.75	232.18	307.98	111.91
Exceptional items	*244.82	-	-	-
Profit Before Tax (PBT)	74.92	232.18	307.98	111.91
Tax Expense	(10.10)	(0.25)	122.32	(49.34)
Minority Interest	-	-	4.96	(1.27)
Profit After Tax (PAT)	64.83	231.93	180.7	160.00

includes income from sale of part of NCL Industries Ltd Shares.

* Provision made for loss on "sale of Sun Crop Shares on 27th July, 2022"

REVIEW ON STANDALONE OPERATIONS

The Current Year (C.Y) revenue, including other income is Rs. 541.33 lakhs as against P.Y of Rs. 472.85 Lakhs. The increase in the C. Y's revenue was mainly because of "other income". Other Income for the C.Y was Rs. 365.91 Lakhs as compared to the Previous Year (PY) Rs. 306.33 lakhs, sale of NCL Industries Shares contributed to a significant portion of Other Income in both years.

C.Y PBT stood at Rs. 74.92 lakhs as against P.Y PBT of Rs. 232.18 lakhs. The reason for decline in profit is due to provision for the loss of Rs. 244.82 lakhs, on sale of Investment in Sun Crop Sciences Pvt Ltd' s shares in July'22.

In the current year your company's focus is on consolidating the subsidiaries and smooth running of the power project.

The Company is in the process of filing an application seeking approval of scheme of Amalgamation ("Scheme") between NCL Holdings (A&S) Limited ("Transferee Company"), NCL Green Habitats Pvt. Limited ("Transferor Company-1) and Eastern Ghat Renewable Energy Limited ("Transferor Company-2) and their respective shareholders and creditors with Hon'ble National Company Law Tribunal, Hyderabad Bench under Section 230 and 232 of the Companies Act, 2013.

On implementation of the Merger, the Company gets the advantage of reduction in compliance requirements, better economies of scale in operations and financial leverage.

RESERVES (SECTION: 134 (3) (j)):

The Board of Directors has decided to retain the entire amount of profits for FY 2021-22 in the profit and loss account only.

DIVIDEND (SECTION: 134 (3) (k)):

The Board of Directors, after taking into account the Financial Results for the financial year 2021-22, have recommended a final dividend of Rs. 1/- per Equity Share of Rs.10/- each. The amount of final dividend as recommended by the Board totalling to Rs. 57,84,938/- will be paid out of free reserves of the Company.

MATERIAL CHANGES AND COMMITMENTS (SECTION: 134 (3) (I)):

On Sale of 30,60,300 number of shares of M/s. Sun Crop Sciences Private Limited in July'22, 76% of shareholding in M/s. Sun Crop Sciences Private Limited has reduced to 30% of shareholding.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (AOC-1):

The Company has 4 subsidiaries and no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There have been no material changes in the nature of the business of the Subsidiaries. The Subsidiaries have not declared dividend for the FY: 2021-22. A statement containing salient features of the Subsidiaries is provided in Form AOC-1 annexed as **Annexure - 1** to this Report.

- **Sun Crop Sciences Private Limited**

The Company's core crops are Maize and Rice of which the volumes are also reasonably high. Due to the changes in Telangana Govt policies and restrictions to grow rice and maize during last kharif season, the sales were muted with no profitability. Further plans of supplying hybrid maize to Assam Govt did not materialise due to COVID and elections in Assam.

Our steps to arrest the losses, has resulted in a nominal profit in spite of the above setbacks and our attempt in identifying the potential co-investor has been successful. M/s. Ultra-Seedtech (India) Private Limited (USPL), Hyderabad has shown interest to invest the additional working capital funds, to do the better business and agreed to repay ICDs of Rs. 450 Lakhs to NCL Holdings (A&S) Limited (Holding Company). Also, USPL purchased 30,60,300 of Company's shares @ Rs.2/- per share from NCL Holdings (A&S) Limited. M/s. Ultra-Seedtech (India) Private Limited's representative has joined the Company's Board, as Additional Director (Non-Executive).

- **Kakatiya Industries Private Limited (KIPL)**

Hydro Division:

We are happy to inform that we have successfully implemented our Hydro Power Project (2 X 4.5 MW) and started its commercial operations as below

Unit-1 (4.5 MW) – from 30th April, 2022

Unit-2 (4.5 MW) – from 12th May, 2022

In spite of commercial operations having commenced in May, 2022, both the Units are yet to reach their full capacity, which is expected in the month of October 2022. The full capacity utilisation & full year operation are expected from the FY 2023-24 onwards, which is estimated around 18 Cr p.a.

The total project cost will be around Rs. 92.40 Cr. Even with the cost overrun and time overrun, the financial viability of the project is still strong.

Our present generic tariff rate is Rs. 5.07 per unit of power and as our project is eligible for "Project Specified Rate" as per the OERC guidelines, we plan to approach the OERC for increasing our per unit rate.

The present rate of interest charged by SBI, IFB, on the availed term loan has been increased to 12.10% p.a., due to upward revision of RBI rates. Hence, the management is planning to reduce the interest burden gradually by making advance loan payments, from internal accruals and by raising low-cost funds i.e. USL from the 'Subsidiaries/Groups'.

Further, our project being eligible for registration under Global Carbon Council (GCC), we have applied for getting the registration and process is in progress. After registration, based on the Hydro Power generation, Carbon Credits will be generated. Sale of such Carbon Credits will contribute to the Revenue in the form of "Other Income", in coming years.

Chemical Division:

The Company's (Division's) revenue for FY 2021-22 was Rs. 1,002.78 Lakhs (net of GST), an increase of 57% over the previous year's revenue of Rs. 638.83 Lakhs. The Company earned a Profit before Tax of Rs. 219.74 Lakhs as against a Profit before Tax of Rs. 55.86 Lakhs in the previous year, whereas net profit after tax is Rs. 169.09 lakhs, as compared to the previous year net profit after tax of Rs. 42.91 lakhs.

Others:

On the completion of the Hydro Power Project, the scheme of demerger is revised to divest Chemical division. For this purpose, the company is waiting for the in-principal approval from the secured creditors. Further, the Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal (NCLT).

- **Eastern Ghat Renewable Energy Limited**

The Company was incorporated with the purpose of carrying on Hydro Power Business, however with KIPL also carrying on Hydro Power business, the company does not plan to undertake any activities. Management had proposed to merge this unit with NCL Holdings (A&S) Ltd.

- **NCL Green Habitats Pvt. Ltd**

The Company has assets in the form of real estate properties. To maximize the potential return on these assets, the Management planned to take up the below listed activities:

- a) Land in Hosur, Tamil Nadu: Having obtained the plan approval (from Agriculture land to plots) and development works completion, we were able to identify a bulk purchaser and entered into a Sale Agreement. As per the agreement, the expected sale value is Rs. 68.48 Crores with a profit of Rs. 5.48 Cr.
- b) Lands in Andhra Pradesh: Our efforts are aimed at exiting from the state and to re-invest in Hyderabad, as Telangana real estate business is still strong. This may take some more time. However the management is confident in completing this work, during F.Y 2022-23 & F.Y 2023-24 which will result in increasing Turnover and Profits. Further our re-investment in Hyderabad will give support for future business plans.
- c) Lands in Hyderabad, Telangana: The Company has entered into a development agreement for construction of Flats. The Construction activity has commenced after obtaining the necessary approvals of conversion plan and RERA, Sales are expected to commence in F.Y 2023-24 and complete in 2024-25 which contributes to the turnover.

Management had proposed to merge this unit with NCL Holdings (A&S) Ltd.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the company during the financial year 2021-22.

WEB LINK OF ANNUAL RETURN, IF ANY (SECTION: 134 (3) (a)):

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the annual return in Form MGT-7 for FY 2021-22 will be available on our website: www.nclholdings.in.

MEETINGS OF BOARD OF DIRECTORS (SECTION: 134 (3) (b)):

Six Board meetings were held during the financial year. The necessary quorum was present for all the meetings. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two consecutive meetings. The details of Board meetings held are given below:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	22.04.2021	4	4
2	15.05.2021	4	4
3	16.08.2021	4	4
4	11.09.2021	4	4
5	29.11.2021	4	4
6	19.02.2022	4	4

DIRECTOR'S RESPONSIBILITY STATEMENT (SECTION: 134 (3) (c)):

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 as at March 31,2022 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the 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 fraud and other irregularities
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORATBLE TO THE CENTRAL GOVERNMENT (SECTION: 134 (3) (ca)):

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) (SECTION: 134 (3) (d)):

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION UNDER SECTION 178 (3) (SECTION: 134 (3) (e)):

The company does not have any specific policy on the directors' appointment and remuneration under Section 178(3) since the company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board takes the final decision to appoint the director and fix their remuneration which is within the limits as specified in the Companies Act, 2013.

BOARD'S COMMENT ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS AUDIT REPORT AND COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT (SECTION: 134 (3) (f)):

There was no qualification, reservation or adverse remark or disclaimer made by the auditor in his audit report for the financial year ended 31st March 2022.

The company is not required to undergo secretarial audit under section 204 of the Companies Act, 2013 and hence there is no secretarial audit report for the financial year ended 31st March 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION: 134 (3) (g)):

Pursuant to the approval accorded by the Shareholders at the Annual General Meeting held on September 30, 2019, under Section 186 of the Companies Act, 2013, the Company can give loans, guarantees and / or provide security(ies) and / or make investments up to a maximum amount of Rs 300/- Crores (Rupees Three Hundred Crores only) over and above the paid-up capital of the Company and its free reserves.

During the year under review, the Company has extended the Additional Corporate Guarantee in favour of SBI to cover the revised limits availed by NCL Buildtek Limited (Enterprise Controlled or significantly influenced by key management personnel or their close family members).

The particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES IN THE PRESCRIBED FORM (AOC-2) (SECTION: 134 (3) (h)):

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO (SECTION: 134 (3) (m)):

A. Conservation of Energy- Not Applicable

- i. The steps taken or impact on conservation of energy;
- ii. The steps taken by the company for utilising alternate sources of energy;
- iii. The capital investment on energy conservation equipment;

B. Technology Absorption - Not Applicable

- i. The efforts made towards technology absorption;
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. 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;
 - b. The year of import;
 - c. Whether the technology been fully absorbed;
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. The expenditure incurred on Research and Development.

C. Foreign Exchange earnings and Outgo:

Earnings (in Rs.)	NIL
Outgo (in Rs.)	NIL

A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY (SECTION: 134 (3) (n)):

The Company does not have any Risk Management Policy as the elements of Risk threatening the company's existence are very minimal.

CORPORATE SOCIAL RESPONSIBILITY (CSR) (SECTION: 134 (3) (o)):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence, it is not required to formulate policy on Corporate Social Responsibility.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS BY A LISTED COMPANY AND OTHER SPECIFIED PUBLIC COMPANIES (SECTION: 134 (3) (p)):

Since the company is an unlisted company, and having paid up share capital of less than Rs. 25 crores at the end of the preceding financial year; the above clause is not applicable to the company.

THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

There have been no changes in the structure of the Board of Directors of the Company during the year under review.

But after the financial year end and before preparing this report, the following changes have occurred in the Board Structure:

- Mr Ashven Datla (DIN: 01837573) has resigned from the office of the directorship with effect from 04th April, 2022.
- Mrs Pooja Kalidindi (DIN: 03496114) has been appointed as an Additional Director of the Company with effect from 04th April, 2022 and the regularization of her is proposed in this 5th Annual General Meeting.

Changes in Key Managerial Personnel during the year:

There have been following changes in the Key Managerial Personnel during the year:

- Mr Madhur Shrivastav (M. No. A64128) has been appointed as the Company Secretary with effect from May 01st, 2021.
- Mr D. Sarasuram has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. September 01st, 2021 in the Board Meeting dated 11th September, 2021. He is also acting as the CFO of Kakatiya Industries Private Limited (a subsidiary company of the NCL Holdings (A&S) Limited).

Rotation of Director:

As per the provisions of the Companies Act, 2013, Mr Bimal Vinodrai Goradia, retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The Board recommends his reappointment.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In terms of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Director) Rules, 2014, the Company is not required to appoint Independent Directors and hence this clause is not applicable to the company during the year.

THE NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

Not Applicable.

DEPOSITS: NIL

- a. Accepted during the year : NIL
- b. Remained unpaid or unclaimed as at the end of the year : NIL
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - i. At the beginning of the year : NIL;
 - ii. Maximum during the year : NIL;
 - iii. At the end of the year : NIL
- d. Details of the money received from directors: The Company has not received any amount from directors.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

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

INTERNAL FINANCIAL CONTROLS

The Company has adequate procedures in place for ensuring orderly and efficient conduct of its business. All the financial transactions were properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

MAINTAINANCE OF COST RECORDS:

The company is not required to maintain the cost records as per the Companies Act, 2013 and there is no requirement of Cost Audit for the F.Y. 2021-22.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

Your Company believes in providing an environment that is free from discrimination and harassment including sexual harassment. During the year ended 31st March, 2022, no complaints were received pertaining to sexual harassment.

PARTICULARS OF EMPLOYEES:

Being an unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR:

The company has neither made any application nor is any proceeding pending under the IBC 2016 during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

COMPLIANCE OF SECRETARIAL STANDARD:

The Board confirms Company's Compliance with applicable Secretarial Standards issued by the institute of Company Secretaries of India (ICSI).

AUDITOR:

Statutory Auditor

M/s. Bhanu Murali & Co., Chartered Accountants were appointed as Statutory Auditors of the company for a term of 5 years from the conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company subject to the ratification by the members at every Annual General Meeting of the Company.

However, as per the Companies Amendment Act, 2017, the ratification at every Annual General Meeting is not required and hence present Statutory Auditors of the company are continuing their office for the year.

DISCLOSURE ABOUT BUY BACK OF SECURITIES, SWEAT EQUITY, BONUS ISSUE, EMPLOYEES STOCK OPTION PLAN.

- (A) **Buy Back:** There have been no such cases during the year 2021-22.
 (B) **Sweat Equity:** There have been no such cases during the year 2021-22.
 (C) **Bonus Issue:** There have been no such cases during the year 2021-22.
 (D) **Employee Stock Option Plan (ESOP)s:** There have been no such cases of ESOPs issue during the year 2021-22.

DISCLOSURE WHERE COMPANY IS REQUIRED TO CONSTITUTE NOMINATION AND REMUNERATION COMMITTEE:

The Company does not fall under the "Class of Companies" as stated in Section 178 of the Companies Act, 2013 which requires constituting Nomination & Remuneration Committee. Hence, the company is not required to constitute Nomination & Remuneration Committee.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Company does not fall under the "Class of Companies" as stated in Section 177 of the Companies Act, 2013. Hence, the company is not required to constitute Audit Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5), the Board has constituted Stakeholders Relationship Committee to supervise the process of redressal of shareholders grievances, Monitor the performance of Registrar and Transfer Agents ('RTA') and recommend to the Board measures for improvement in the quality of investor services. The RTA of the Company, M/s. Venture Capital and Corporate Investments Pvt. Limited in coordination with company's Secretarial Department handles the investor grievances.

As on 31st March, 2022, the Stakeholders Relationship Committee comprises of Mr Ambujodar Reddy Kanala, Chairman, Mr K. Madhu and Mr Ashven Datla as members. Mr Madhur Shrivastav, Company Secretary of the company acts as the Secretary to this committee, as on 31st March, 2022, no complaints were outstanding.

Further, Mrs Pooja Kalidindi has been inducted as the member of the Committee w.e.f. 04th April, 2022, due to the resignation of Mr Ashven Datla.

ACKNOWLEDGMENTS:

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents and arcade during the year.

The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders.

The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

For and on behalf of Board of Directors
NCL HOLDINGS (A&S) LIMITED

Place: Hyderabad
Date: 03-09-2022

Madhu Kalidindi
Managing Director
DIN: 00040253

Bimal Vinodrai Goradia
Director
DIN: 01200464

ANNEXURE-1 TO THE BOARD'S REPORT
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.	Particulars	Rs. in Lacs			
		Details	Details	Details	Details
1	Name of the subsidiary	Eastern Ghat Renewable Energy Ltd	NCL Green Habitats Pvt. Ltd.	Sun crop Sciences Pvt Ltd	*Kakatiya Industries Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding company's reporting period.			
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	All are Indian Subsidiaries			
4	Share capital	53.00	161.05	665.83	2463.70
5	Reserves & surplus	(42.09)	776.53	(603.64)	326.65
6	Total assets	209.83	10962.37	819.19	9803.12
7	Total Liabilities	198.91	10024.78	756.99	7012.77
8	Investments	-	-	-	-
9	Total Income	-	5.50	1103.97	1010.84
10	Profit (Loss) before taxation	-	(36.57)	7.74	219.74
11	Provision for taxation after adjustment of Deferred Tax	-	(0.69)	62.26	50.65
12	Profit after taxation	-	(35.87)	(54.51)	169.09
13	Proposed Dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100.00	100.00	76.00	97.06

PART B: The Company has no associate or joint venture companies.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Eastern Ghat Renewable Energy Ltd.
2. Names of subsidiaries which have been liquidated or sold during the year: Nil
3. *Kakatiya Industries Private Limited is having a) Chemical Division and b) Hydro Division. A proposal for demerger of chemical division in to a separate company Kakatiya chemical Pvt. Ltd was approved by the respective Boards.

For and on behalf of Board of Directors
NCL HOLDINGS (A&S) LIMITED

Place: Hyderabad
Date: 03-09-2022

Madhu Kalidindi
Managing Director
DIN: 00040253

Bimal Vinodrai Goradia
Director
DIN: 01200464

INDEPENDENT AUDITOR'S REPORT

To the Members of

NCL Holdings (A&S) Ltd
Report on the Standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NCL Holdings A&S) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the Standalone financial statements and our auditor's report thereon)

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

Responsibility of Management and Those Charged with Governance for the Standalone financial statements(contd.)

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.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
 - g) In our opinion, the managerial remuneration for the year ended 31 March 2022 has been paid / provided by the Company to its Directors in accordance with the provisions of Sec 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **Bhanu Murali & Co**
Chartered Accountants
Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184
Place: Hyderabad
Date: 03-09-2022

Annexure 'A' to the Independent Auditor's Report of NCL Holdings (A&S) Limited for the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. a) A) The Company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have any Intangible Assets; hence this clause is not applicable;

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) The Company does not hold any inventory hence paragraph 3(ii) (a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

iii. a) In our opinion and according to the information provided to us the Company, during the year, has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year, has granted unsecured loans in the nature of loans as follows:

Aggregate amount of loans granted during the year to subsidiaries: Rs.16,22,20,425

Balance outstanding as at balance sheet date in respect of above case: Rs.25,87,54,934

b) Terms and conditions of the grant of all loans made during the year are not prejudicial to the interest of the Company.

c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of receipts are regular.

d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) The Company has complied with the provisions of the sections 185 and 186 of the Companies Act, 2013. In respect of loans granted, investments made and guarantee or securities provided as applicable to the Company.

v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. In pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, is not applicable to this company Hence, reporting under clause 3(vi) of the order is not applicable to the company

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2022, there are no undisputed statutory dues payables exceeding for a period more than six month from the date they become payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The company has not obtained term loans during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable;

d) On an overall examination of the Standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the Standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards

xiv) a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently doesn't have an Internal Audit System. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company has not conducted any NonBanking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as the total asset size of the Company is less than Rs.100 crores and the Company passed a resolution dated 04th April, 2022 for not accepting public funds.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Standalone financial statements under reporting are not consolidated Standalone financial statements.

For **Bhanu Murali & Co**
Chartered Accountants
Firm's Registration No.: 0149935

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184
Place: Hyderabad
Date: 03-09-2022

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **NCL Holdings(A&S) Ltd** of even date)

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

We have audited the internal financial controls over financial reporting of NCL Holdings (A&S) Ltd as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhanu Murali & Co**

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

Place: Hyderabad

Date: 03-09-2022

NCL HOLDINGS (A&S) LIMITED
Standalone Balance Sheet as at 31st March 2022
(All amounts are in INR unless otherwise stated)

Sl.No.	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I	<u>EQUITY AND LIABILITIES</u>			
	1. Shareholders' Funds			
	a) Share Capital	1	5,78,49,380	5,78,49,380
	b) Reserves and Surplus	2	54,40,28,038	54,33,30,049
			60,18,77,418	60,11,79,429
	2. Non - Current Liabilities			
	a) Long Term Borrowings	3	10,63,00,932	10,01,14,304
			10,63,00,932	10,01,14,304
	3. Deferred Tax Liability(Net)	4	10,91,260	81,231
	4. Current Liabilities			
	a) Short Term borrowings	3	8,07,566	8,13,100
	b) <u>Trade Payables</u>	5	3,54,205	61,533
	- Total outstanding dues of creditors other than micro enterprises and small enterprises			
	c) Other Current Liabilities	6	64,83,111	58,13,638
	d) Short-term provisions	7	8,84,405	9,44,763
			85,29,286	76,33,034
			71,77,98,897	70,90,07,997
II	<u>ASSETS</u>			
	1. Non Current Assets			
	a) Property, Plant and Equipment & Intangible Assets			
	Property, Plant and Equipment	15	5,30,53,503	31,25,181
			5,30,53,503	31,25,181
	b) Non Current Investments	8	33,25,88,340	35,70,70,740
	c) Long-Term Loans and Advances	9	27,85,01,378	11,62,80,953
	d) Other Non Current Assets	10	-	4,69,55,740
			61,10,89,718	52,03,07,433
	2. Current Assets			
	a) Current Investments	11	2,15,15,357	3,06,05,346
	b) Cash & Cash Equivalents	12	15,50,265	88,763
	c) Other Current assets	13	3,05,90,054	1,02,66,237
	d) Short Term Loans & Advances	14	-	14,46,15,037
			5,36,55,676	18,55,75,383
			71,77,98,897	70,90,07,997
The accompanying notes form an integral part of the financial statements. 1-29				
This is the Balance Sheet referred to in our report of even date.				
For BHANU MURALI & CO.		For and on behalf of the Board of Directors of		
Chartered Accountants		NCL HOLDINGS (A&S) LIMITED		
Firm Registration. No: 0149935				
Bhanu Prakash Yelchuri		Madhu Kalidindi	Bimal Vinodrai Goradia	
Partner		Managing Director	Director	
Membership No.223184		DIN : 00040253	DIN : 01200464	
Place: Hyderabad				
Date: 03-09-2022		Madhur Shrivastav	Dendukuri Sarasuram	
		Company Secretary	Chief Financial Officer	

NCL HOLDINGS (A&S) LIMITED
Statement of Profit and Loss for the year ended 31st March 2022
 (All amounts are in INR unless otherwise stated)

Sl.No.	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I	INCOME			
	a) Revenue From Operations	16	1,75,42,029	1,66,51,511
	b) Other Income	17	3,65,91,634	3,06,33,355
	Total Income		5,41,33,663	4,72,84,866
II	EXPENSES			
	a) Employee Benefit Expenses	18	67,91,426	95,71,397
	b) Finance Cost	19	1,09,54,697	1,15,99,317
	c) Other Expenses	20	24,85,320	24,20,863
	d) Depreciation	15	17,97,687	4,10,915
	e) Preliminary Expenses	-	1,29,175	64,590
	Total Expenses		2,21,58,306	2,40,67,083
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(I-II)	3,19,75,357	2,32,17,783
IV	LESS : EXCEPTIONAL ITEMS : - Impairment loss of Shares		2,44,82,400	-
V	PROFIT BEFORE TAX	(III+IV)	74,92,957	2,32,17,783
VI	TAX EXPENSE :			
	a) Current Year Income Tax		53,37,327	41,35,735
	Less : MAT Credit		(53,37,327)	(41,35,735)
	b) Deferred Tax		10,10,029	24,423
VII	PROFIT AFTER TAX (from continuing operations)	(V - VI)	64,82,928	2,31,93,360
VIII	EARNINGS PER SHARE (Basic & Diluted)		1.12	4.01

1-29

The accompanying notes form an integral part of the financial statements.

For BHANU MURALI & CO.

Chartered Accountants

Firm Registration. No: 014993S

For and on behalf of the Board of Directors of
NCL HOLDINGS (A&S) LIMITED**Madhu Kalidindi**

Managing Director

DIN : 00040253

Bimal Vinodrai Goradia

Director

DIN : 01200464

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Place: Hyderabad

Date: 03-09-2022

Madhur Shrivastav

Company Secretary

Dendukuri Sarasuram

Chief Financial Officer

NCL HOLDINGS (A&S) LIMITED			
Statement of Cash Flows for the year ended 31st March 2022			
(All amounts are in INR unless otherwise stated)			
Sl. No.	Particulars	As at 31 March 2022	As at 31 March 2021
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net profit before taxation:	74,92,957	2,32,17,783
	Adjustments for operating activities:		
	Depreciation & Amortisation	17,97,687	4,10,915
	Dividend Income	(22,95,000)	(23,19,600)
	Impairment Loss on Sale of Shares	2,44,82,400	-
	Interest expense	1,09,54,205	1,15,99,001
	Preliminary Expenses written off	1,29,175	64,590
	Profit on sale of Investments	(3,42,96,634)	(2,83,13,756)
	Operating profit before working capital changes	82,64,791	46,58,935
	Adjustments for		
	Decrease/(Increase) in Investments	-	-
	Decrease/ (Increase) in Long Term Loans and Advances	(16,22,20,425)	6,13,89,486
	Decrease/(Increase) in Short Loans and Advances	14,46,15,037	(3,97,39,600)
	Decrease/(Increase) in Current Assets	(1,46,18,481)	(8,63,542)
	(Decrease)/Increase in Short-term provisions	(60,358)	-
	(Decrease)/Increase in Trade Payables	2,92,672	-
	(Decrease)/Increase in Other Current Liabilities	(1,04,107)	8,71,377
	Cash generated from Operations	(2,38,30,871)	2,63,16,656
	Income taxes paid	(50,60,931)	(36,93,347)
	Net Cash Flows from Operating Activities (A)	(2,88,91,802)	2,26,23,309
II	CASH FLOWS FROM INVESTING ACTIVITIES		
	Dividend Incomes	22,95,000	23,19,600
	Increase in other Non-Current Assets	4,69,55,740	(4,69,55,740)
	Purchase of fixed assets	(5,17,26,009)	(2,30,371)
	Proceeds from Sale of Investments	4,33,86,623	4,18,13,771
	Net Cash Flows used in Investing Activities (B)	4,09,11,354	(30,52,741)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (Decrease) / Increase	61,81,094	(80,12,122)
	Dividend Paid	(57,84,938)	-
	Interest paid	(1,09,54,205)	(1,15,99,001)
	Net Cash Flows from Financing Activities (C)	(1,05,58,049)	(1,96,11,123)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,61,503	(40,555)
	Cash and cash equivalents at the beginning of the year	88,763	1,29,319
	Cash & Cash Equivalents at the end of the year	15,50,265	88,763
	Component of Cash & Cash Equivalents		
	a) Cash on Hand	21,672	3,613
	b) Balances with Banks in Current Account	15,28,593	85,150
		15,50,265	88,763
This is the Cash Flow Statement referred to in our report of even date.			
For BHANU MURALI & CO. Chartered Accountants Firm Registration. No: 0149935		For and on behalf of Board of Directors of NCL HOLDINGS (A&S) LIMITED	
Bhanu Prakash Yelchuri Partner Membership No.223184 Place: Hyderabad Date: 03-09-2022		Madhu Kalidindi Managing Director DIN : 00040253	Bimal Vinodrai Goradia Director DIN : 01200464
		Madhur Shrivastav Company Secretary	Dendukuri Sarasuram Chief Financial Officer

NCL HOLDINGS (A & S) LIMITED
Notes Forming Part of Financial Statements
(All amounts are in INR unless otherwise stated)

Note No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	Amount	No. of Shares	Amount
1	SHARE CAPITAL				
	1.1 Authorized Share Capital Equity Shares of Rs.10/- each	90,00,000	9,00,00,000	90,00,000	9,00,00,000
	1.2 Issued, Subscribed, Called-up and Paid Up Share Capital Opening Equity Shares of Rs 10/- each Add: Shares allotted other than Cash Closing Equity Shares of Rs 10/- each	57,84,938	5,78,49,380	57,84,938	5,78,49,380
1.3	Details of shareholders holding more than 5% shares in the Company	No. of Shares	% holding	No. of Shares	% holding
	Name of the share holder :				
	Sri. Ashven Datla	4,50,000	7.78%	4,50,000	7.78%
	Smt. K. Pooja	4,43,142	7.69%	4,43,142	7.66%
	Sri. K. Gautam	3,91,006	6.76%	3,91,006	6.76%
	Sri. K. Ravi	3,79,317	6.56%	3,79,317	6.56%
	Smt. K. Shilpa	3,24,815	5.61%	3,24,815	5.61%
	Smt. K. Roopa	3,09,316	5.35%	3,09,316	5.35%
1.4	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	No. of Shares	% holding	No. of Shares	% holding
	Balance as per Last Financial Statements	57,84,938	5,78,49,380	57,84,938	5,78,49,380
	Add: Issued during the Year	-	-	-	-
	Outstanding at the end of the year	57,84,938	5,78,49,380	57,84,938	5,78,49,380
	Terms/ Rights attached to Equity Shares The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees (INR). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion of the number of equity shares held by the shareholders.				

(v) Details of shares held by the promoter in the Company are as follows :

Sl.No	Particulars	As at March 31, 2021		As at March 31, 2022		% Change during the year
		Number of shares	% holding of equity shares	No. of Shares	% holding of equity shares	
A	Top 10 Promoter Shareholders					
1	Ashven Datla	4,50,000	7.78	4,50,000	7.78	0.00
2	Pooja Kalidindi	4,43,142	7.66	4,45,142	7.69	0.03
3	Gautam Kalidindi	3,91,006	6.76	3,91,006	6.76	0.00
4	Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56	0.00
5	Kalidindi Shilpa	3,24,815	5.61	3,24,815	5.61	0.00
6	Kalidindi Roopa	3,09,316	5.35	3,09,316	5.35	0.00
7	Anuradha Kalidindi	2,50,479	4.33	2,50,479	4.33	0.00
8	Madhu Kalidindi	1,98,517	3.43	1,98,517	3.43	0.00
9	Goradia Vinodrai Vachharaj	1,12,829	1.95	1,12,829	1.95	0.00
10	Goradia Charulata Vinodrai	1,08,103	1.87	1,08,103	1.87	0.00
B	Other Promoters	10,88,999	18.82	10,88,999	18.82	0.00

Note No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	Amount	No. of Shares	Amount
2	RESERVES AND SURPLUS :				
	2.1 General Reserve				
	Balance as per last financial statements	46,25,48,679		46,26,06,126	
Add : Created on account of Demerger	-		-		
Less : Utilised during the year	-		57,447		
Closing balance		46,25,48,679		46,25,48,679	
2.2 Capital Reserve					
Balance as per last financial statements	23,25,557		23,25,557		
Add : Additions during the year	-		-		
Add : Created on account of Demerger	-		-		
Less : Shares allotted under the scheme of arrangement	-		-		
Less : Utilised during the year	-		-		
Closing balance		23,25,557		23,25,557	
2.3 Surplus as per Statement of Profit and Loss					
Balance as per last financial statements	7,84,55,812		5,52,62,452		
Add : Profit for the year	64,82,928		2,31,93,360		
Less : Utilisations(dividend)	57,84,938		-		
Closing balance		7,91,53,802		7,84,55,812	
		54,40,28,038		54,33,30,049	

NCL Holdings (A&S) Limited
Notes Forming Part of Financial Statements
(All amounts are in INR unless otherwise stated)

3	BORROWINGS	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Secured - Non - Current Liabilities		
	Vehicle loan*	-	8,07,566
	Unsecured		
	Loan from related parties	10,63,00,932	9,93,06,738
	LONG TERM BORROWINGS	10,63,00,932	10,01,14,304
	Current		
	Secured		
	Current maturities of long term borrowings		
	Vehicle loans	8,07,566	8,13,100
	SHORT TERM BORROWINGS	8,07,566	8,13,100
	Total	10,71,08,498	10,09,27,403
	* Represents long term portion of Vehicle Loan availed from HDFC Bank repayable by 07 Feb 2023 at an equated monthly instalment of Rs.76,535.		

4	DEFERRED TAX LIABILITY (NET)	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Deferred tax Liability (Net)	10,91,260	81,231
	Total	10,91,260	81,231

5	TRADE PAYABLES	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Sundry Creditors	3,54,205	61,533
	Total	3,54,205	61,533

Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 are as follows :

Particulars	As at 31st March 2022	As at 31st March 2021
Outstanding for following periods from due date of payment#		
Outstanding dues to MSME	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Others		
Less than 1 year	3,52,022	-
1-2 years	2,183	61,533
2-3 years	-	-
More than 3 years	-	-
Total	3,54,205	61,533

6	OTHER CURRENT LIABILITIES	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Income tax payable	53,62,178	45,88,598
	Outstanding liabilities	8,850	1,33,332
	TDS payable	8,61,444	10,91,708
	Unpaid Dividend for the FY 2020-21	2,50,639	-
	Total	64,83,111	58,13,638

7 SHORT TERM PROVISIONS			
	Particulars	As at 31st March 2022	As at 31st March 2021
	Gratuity & Leave Encashment Payable	6,49,885	4,82,123
	Salary Payable	1,08,520	4,62,640
	Provision for Audit Fees	1,26,000	-
	Total	8,84,405	9,44,763

8 NON-CURRENT INVESTMENTS			
	Particulars	As at 31st March 2022	As at 31st March 2021
	UNQUOTED:		
	Investment in Subsidiary Companies		
	i) 161,050 Equity Shares of NCL Green Habitats Private Limited of Rs.100 each (Previous Year: 161,050) (Avg Cost of Acquisition-Rs.385.16/-)	6,20,30,000	6,20,30,000
	ii) 529,994 Equity Shares of Eastern Ghat Renewable Energy Limited of Rs.10 each (Previous Year: 529,994)	52,99,940	52,99,940
	iii) 23,91,378 Equity Shares of Kakatiya Industries Private Limited of Rs.100 each (Previous Year: 23,91,378)	23,91,37,800	23,91,37,800
	iv) 50,60,300 Equity Shares of Sun crop Sciences Private Limited of Rs.100 each (Previous Year: 50,60,300)	5,06,03,000	5,06,03,000
		35,70,70,740	35,70,70,740
	Less: Provision towards impairment of Sun Crop Sciences Private Limited Shares	(2,44,82,400)	
	Total	33,25,88,340	35,70,70,740

9 LONG TERM LOANS & ADVANCES			
	Particulars	As at 31st March 2022	As at 31st March 2021
	Loans / ICDs Given to Subsidiaries		
	Eastern Ghat Renewable Energy Limited	1,97,46,444	1,97,46,444
	Kakatiya Industries Private Limited	21,87,54,934	9,52,23,934
	Sun crop Sciences Private Limited	4,00,00,000	13,10,575
	Total	27,85,01,378	11,62,80,953

10 OTHER NON-CURRENT ASSETS			
	Particulars	As at 31st March 2022	As at 31st March 2021
	Capital Advances	-	4,69,55,740
	Total	-	4,69,55,740

11 CURRENT INVESTMENTS			
	Particulars	As at 31st March 2022	As at 31st March 2021
	QUOTED:		
	a) NCL Industries Limited 4,98,000 (previous year: 7,00,000) Equity shares of face value of Rs.10/- each (Market price as on 31 March 2022 @ Rs.177.75)	2,15,15,357	3,06,05,346
	Total	2,15,15,357	3,06,05,346

NCL Holdings (A&S) Limited
Notes Forming Part of Financial Statements
(All amounts are in INR unless otherwise stated)

12	CASH & CASH EQUIVALENTS		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Cash on Hand	21,672	3,613
	Balances with Banks		
	- Earmarked balances with banks (Unpaid Dividend)	2,50,639	-
	- In Current Accounts	12,77,954	85,150
	Total	15,50,265	88,763

13	OTHER CURRENT ASSETS		
	Particulars	As at 31st March 2022	As at 31st March 2021
	TDS Receivable	21,67,138	14,85,322
	MAT Credit Entitlement	1,37,66,215	86,13,520
	Preliminary Expenses	-	1,29,175
	Advance for expenses	2,01,735	38,220
	Interest Receivable	1,44,54,966	-
	Total	3,05,90,054	1,02,66,237

14	SHORT TERM LOANS & ADVANCES		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Loans / ICDs given to Subsidiaries		
	NCL Green Habitats Private Limited	-	14,46,15,037
	Total	-	14,46,15,037

Ncl Holdings (A&S) Ltd.

Statement showing Depreciation as per Companies Act, 2013

(All amounts in are INR unless otherwise stated)

Note 15

Property, Plant & Equipment

Sl. No.	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.21	Additions during the year	Deletions	As on 31.03.22	Up to 01.04.21	For the Year	On Deletions	Up to 31.03.22	As on 31.03.22	As on 31.03.21
1	Office Building	-	5,15,36,143	-	5,15,36,143	-	13,25,721	-	13,25,721	5,02,10,422	-
2	Office Equipment	1,00,371	-	-	1,00,371	2,443	19,389	-	21,832	78,539	97,92,785
3	Computers - Servers & Networks	1,30,000	-	-	1,30,000	3,327	47,433	-	50,761	79,239	1,26,673
4	Computers - Laptops, Desktops etc	41,180	1,89,866	-	2,31,046	14,756	13,040	-	27,797	2,03,250	26,424
5	Vehicles	33,01,932	-	-	33,01,932	4,27,775	3,92,104	-	8,19,880	24,82,052	28,74,157
	Grand total	35,73,483	5,17,26,009	-	5,52,99,492	4,48,302	17,97,687	-	22,45,989	5,30,53,503	31,25,181
	Previous year	33,43,112	2,30,371	-	35,73,483	37,387	4,10,915	-	4,48,302	31,25,181	33,05,725

NCL Holdings (A&S) Limited
Notes Forming Part of Financial Statements
(All amounts are in INR unless otherwise stated)

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
16	REVENUE FROM OPERATIONS		
	Interest Income		-
	Interest Income - Subsidiary Co.	1,75,42,029	1,66,51,511
		1,75,42,029	1,66,51,511
17	OTHER INCOME		
	Profit on sale of Shares	3,42,96,634	2,83,13,756
	Dividend Income	22,95,000	23,19,600
		3,65,91,634	3,06,33,355
18	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Bonus and Other Benefits	29,99,632	28,67,780
	Directors' Remuneration	37,56,630	66,67,956
	Employees Welfare	35,164	35,661
		67,91,426	95,71,397
19	FINANCE COST		
	Interest Expenses	1,09,54,205	1,15,99,001
	Bank Charges	491	316
		1,09,54,697	1,15,99,317
20	OTHER EXPENSES		
	Auditors' Remuneration :		
	a) Audit fee(incl Tax Audit Fees)	1,60,000	1,20,000
	b) Out of Pocket Expenses	2,180	2,800
	A.G.M Expenses	89,955	1,31,660
	Merger Expenses (E.G.M, ROC fees etc.)	2,08,382	-
	Local Conveyance	48,883	80,728
	Office maintenance	9,68,320	1,82,928
	Postage & Telegram	540	372
	Printing & Stationery	64,556	28,611
	Professional Charges	4,51,950	11,59,038
	Rates & Taxes	1,19,580	5,37,663
	Directors Sitting fee	40,000	40,000
	Shares Transaction Charges	13,446	41,961
	Interest on Income tax	70,165	-
	Dividend processing fee	92,032	-
	Vehicle Maintenance	1,55,331	95,103
		24,85,320	24,20,863

NCL Holdings (A&S) Limited
(All amounts are in INR unless otherwise stated)

Note No.21 : Related Party Disclosures

Name	Nature of relationship
Ambujodar Reddy Kanala	Key Managerial Personnel
Ashven Datla (Resigned as Director w.e.f 04th April, 2022)	Key Managerial Personnel
Bimal Vinodrai Goradia	Key Managerial Personnel
Madhu Kalidindi	Key Managerial Personnel
G Nagalakshmi Devi	Relative of Key Managerial Personnel
Rajyalakshmi	Relative of Key Managerial Personnel
Salagrama Devi	Relative of Key Managerial Personnel
Srilekha V	Relative of Key Managerial Personnel
Eastern Ghat Renewable Energy Limited	Subsidiary Company
Kakatiya Industries Private Limited	Subsidiary Company
NCL Green Habitats Private Limited	Subsidiary Company
Sun Crop Sciences Private Limited	Subsidiary Company

NCL Buildtek Limited	Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members
NCL Homes Limited	Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members
NCL Industries Limited	Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members

Particulars	Amount					
	Subsidiary Companies		Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Management Personnel and Relatives	
	F.Y 2021-22	F.Y 2020-21	F.Y 2021-22	F.Y 2020-21	F.Y 2021-22	F.Y 2020-21
Expenses :						
Remuneration	-	-	-	-	37,56,630	66,67,956
Bimal Vinodrai Goradia	-	-	-	-	25,56,630	30,67,956
Madhu Kalidindi	-	-	-	-	12,00,000	36,00,000
Sitting Fee	-	-	-	-	40,000	40,000
Ambujodar Reddy Kanala	-	-	-	-	20,000	20,000
Ashven Datla	-	-	-	-	20,000	20,000
Interest Expense	-	-	74,19,195	72,23,738	34,26,059	26,08,067
Ashven Datla (Resigned as Director w.e.f 04th April, 2022)	-	-	-	-	12,26,059	15,71,656
G Nagalakshmi Devi	-	-	-	-	-	2,56,013
NCL Buildtek Limited	-	-	15,38,904	12,92,054	-	-
NCL Homes Limited	-	-	53,39,966	59,31,684	-	-
NCL Industries Limited	-	-	5,40,325	-	-	-
Rajyalakshmi	-	-	-	-	5,50,000	1,60,631
Salagrama Devi	-	-	-	-	5,50,000	1,76,754
Srilekha V	-	-	-	-	11,00,000	4,43,013
Income :	1,75,42,029	1,66,51,511	22,95,000	23,19,600	-	-
Dividend Received - NCL Industries Limited	-	-	22,95,000	23,19,600	-	-
Interest on Loans - Kakatiya Industries Private Limited	1,60,61,073	1,48,43,765	-	-	-	-
Interest on Loans - Sun Crop Sciences Private Limited	14,80,956	18,07,746	-	-	-	-
Others						
Advances Given / (Taken back) during the year	1,76,05,388	(2,16,49,885)	-	-	-	-
Eastern Ghat Renewable Energy Limited	-	66,787	-	-	-	-
Kakatiya Industries Private Limited	12,35,31,000	29,16,307	-	-	-	-
NCL Green Habitats Private Limited	(14,46,15,037)	(65,60,400)	-	-	-	-
Sun Crop Sciences Private Limited	3,86,89,425	(1,80,72,579)	-	-	-	-
Short Term Borrowings (repaid) / received	-	-	3,51,06,604	(51,90,835)	(4,08,46,498)	(20,08,188)
Ashven Datla	-	-	-	-	(1,22,605)	(2,56,49,443)
G Nagalakshmi Devi	-	-	-	-	-	(68,75,000)
NCL Buildtek Limited	-	-	-	-	(2,025)	94,633
NCL Homes Limited	-	-	1,16,38,002	(51,90,835)	-	-
NCL Industries Limited	-	-	2,34,68,602	-	-	-
Rajyalakshmi	-	-	-	-	(1,01,48,584)	1,01,48,584
Salagrama Devi	-	-	-	-	(1,01,63,497)	1,01,63,497
Srilekha V	-	-	-	-	(2,04,09,787)	1,01,09,541
Balances outstanding as at the year end						
Short Term borrowings	61,68,063	-	8,78,83,425	4,74,38,880	1,22,49,444	5,18,67,858
Ashven Datla	-	-	-	-	1,22,49,444	1,11,45,990
NCL Buildtek Limited	-	-	8,26,233	8,28,258	-	-
NCL Green Habitats Private Limited	61,68,063	-	-	-	-	-
NCL Homes Limited	-	-	6,35,88,590	4,66,10,622	-	-
NCL Industries Limited	-	-	2,34,68,602	-	-	-
Rajyalakshmi	-	-	-	-	-	1,01,48,584
Salagrama Devi	-	-	-	-	-	1,01,63,497
Srilekha V	-	-	-	-	-	2,04,09,787
ICDs Given	27,85,01,378	26,08,95,990	-	-	-	-
Eastern Ghat Renewable Energy Limited - I.C.D	1,97,46,444	1,97,46,444	-	-	-	-
Kakatiya Industries Private Limited - I.C.D	21,87,54,934	9,52,23,934	-	-	-	-
NCL Green Habitats Private Limited - I.C.D	-	14,46,15,037	-	-	-	-
Sun Crop Sciences Private Limited - I.C.D	4,00,00,000	13,10,575	-	-	-	-
Investments made (including Investment advances)	33,25,88,340	35,70,70,740	2,15,15,357	3,06,05,346	-	-

NCL Holdings (A&S) Limited
Notes Forming Part of Financial Statements
(All amounts are in INR unless otherwise stated)

- 22 The Company has issued Corporate Guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 126.59 Crore in connection with facilities availed by NCL Buildtek Limited (a Group company). These guarantees are financial guarantees as they require the Company to reimburse the banks if the borrower fails to make principal or interest payments when due in accordance with the terms of sanction.
- 23 The Company has given corporate guarantee and also pledged 17,21,793 shares of M/s Kakatiya Industries Pvt Ltd towards the Term Loan availed by M/s Kakatiya Industries Pvt Ltd for implementation of 9MW Hydro Power Project on Hirakud Dam, Orissa.
- 24 Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
- 25 There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013.
- 26 There are no commitments and contingent liabilities as at 31 March 2022 other than those mentioned in Note 22 & 23 (31 March 2021: Nil)
- 27 Foreign Exchange Outflow as of 31 March 2022: NIL (31 March 2021: NIL)
- 28 Previous numbers have been regrouped wherever required.

For BHANU MURALI & CO.

Chartered Accountants
 Firm Registration. No: 0149935

Bhanu Prakash Velchuri

Partner
 Membership No.223184
 Place: Hyderabad
 Date: 03-09-2022

For and on behalf of Board of Directors of
NCL HOLDINGS (A&S) LIMITED

Madhu Kalidindi	Bimal Vinodrai Goradia
Managing Director	Director
DIN : 00040253	DIN : 01200464

Madhur Shrivastav	Dendukuri Sarasuram
Company Secretary	Chief Financial Officer

Note No.29

The Financial Ratios for the years ended 31st March 2022 and 31st March 2021 as follows

Particulars	Numerator	Denominator	As at 31st March		Variance (in %)	Reason for variance above 25%
			2022	2021		
i) Current Ratio	Current Assets	Current Liabilities	6.29	24.31	-74.1%	ICD's given in previous years have been received this year
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.18	0.17	5.9%	Not Applicable
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.41	0.35	17.2%	Not Applicable
iv) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	0.11	0.40	-72.0%	Decrease in Net profit after Tax for period compared to previous year.
v) Net Capital Turnover Ratio	NA	NA	-	-	-	Not Applicable
vi) Net Profit Ratio	Profit after Tax	Sales (Revenue)	0.37	1.39	-73.5%	Decrease in Net profit after Tax for period compared to previous year.
vii) Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net worth + Total Debt	0.02	0.04	-48.0%	Due to increase in Tangible Net Worth
viii) Trade Payables Turnover Ratio	NA	NA	-	-	-	Not Applicable
ix) Return on Investments	Income from Current Investments	Average current investments	8.81%	6.21%	41.8%	Due to increase in receipt of Dividend
x) Inventory Turnover Ratio	NA	NA	-	-	-	Not Applicable
xi) Trade Receivables turnover Ratio	NA	NA	-	-	-	Not Applicable

NCL Holdings (A&S) Limited
Summary of Significant Accounting Policies and other explanatory information
 (All amounts are in INR unless otherwise stated)

1. Company Overview:

NCL Holdings (A&S) Limited ('the Company') was incorporated on January 05, 2018 to acquire non-building material assets held by NCL Buildtek Limited along with equivalent reserves vide NCLT Demerger order dated 24th January 2019.

The Company is in the process of filing an application seeking approval of scheme of Amalgamation ("Scheme") between NCL Holdings (A&S) Limited ("Transferee Company"), NCL Green Habitats Pvt. Limited ("Transferor Company-1) and Eastern Ghat Renewable Energy Limited ("Transferor Company-2) and their respective shareholders and creditors with Hon'ble National Company Law Tribunal, Hyderabad Bench under Section 230 to 232 of the Companies Act, 2013.

2. Summary of Significant Accounting policies:

a) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting and in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) (the "Rules") which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India including the requirements of the Act ("Indian GAAP"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Examples of such estimates include provisions for future obligations under employee retirement benefit plans, current taxes, recognition of deferred tax assets, useful lives of fixed assets, etc.

c) Property, Plant & Equipment and Depreciation:

i) Property, Plant & Equipment are stated at cost of acquisition inclusive of inland freight, duties, taxes and incidental expenses related to acquisition with due adjustments for GST credits.

ii) Capital Work-in-progress includes Machinery to be installed, Construction & Erection Materials, and unallocated preoperative expenses etc.

iii) The company adjusts exchange difference arising on translation/settlement of long term Foreign Currency monetary items, if any; by restating the liabilities as at balance sheet date pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same at the applicable rate in respect of such asset. Depreciation on Tangible Assets is provided on Straight line method at the rates specified in the Schedule II of the Companies Act, 2013 which reflects the management's estimate of the useful lives of respective fixed assets.

iv) Intangible assets are stated at cost of acquisition less accumulated amortization. This includes computer software packages (ERP and others). Amortization is done on straight line basis at the rates specified in the Schedule II of the Companies Act, 2013.

d) Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on the reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognized:

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rates applicable.

f) Taxation:

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year calculated as per the provisions of Income Tax Act, 1961.
- b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence. Deferred tax asset is recognized only when there is virtual certainty as to the future taxable income against which the deferred tax asset can be recovered.

g) Employees Benefits:

Provident fund

Retirement benefit in the form of a provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity

Gratuity is a post-employment defined benefit obligation. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustments for past service costs. Independent actuary using the projected unit credit method calculates the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arises.

h) Provisions:

Provisions are recognized when the Company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

i) Investments:

Long Term Investments are stated at cost less permanent diminution, if any, in value. Current Investments are carried at lower of cost or fair value.

j) Earnings per share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resource for the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

k) Claims:

Claims by and against the company, if any, including liquidated damages, are recognised on acceptance basis.

l) Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as expenses in the statement of profit and loss on Straight – Line basis over the lease term.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCL Holdings (A&S) Ltd
Hyderabad

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of NCL Holdings(A&S) Ltd ("the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group) as listed in Annexure 1, which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of profit and loss, and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

4. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process of the Companies included in the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets of Rs. 214,37,14,874 and net assets of Rs. 6,77,89,478 as at 31 March 2022, total revenues of Rs. 21,32,42,874 and net cash inflows amounting to Rs.65,28,103 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in Other Matters paragraph above, on separate financial statements of the subsidiaries, we report that the Holding Company & 3 Subsidiaries have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in Other Matters paragraph above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors,
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) 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:

- i. The Group does not have any pending litigations which would impact its financial position
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 44(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and the subsidiaries have not declared any dividend.

For **BHANU MURALI & CO**
Chartered Accountants
Firm Regn. No. 014993S

Bhanu Prakash Yelchuri
Partner
Membership No. 223184
Place: Hyderabad
Date: 03-09-2022

“Annexure 1” to the Independent Auditor’s Report

List of subsidiaries included in the Consolidated Financial Statements

1. Kakatiya Industries Private Limited
2. NCL Green Habitats Private Limited
3. Eastern Ghat Renewable Energy Limited
4. Sun Crop Sciences Private Limited

“Annexure 2” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **NCL Holdings(A&S) Ltd** of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of NCL Holdings(A&S) Ltd (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhanu Murali & Co**

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

Place: Hyderabad

Date: 03-09-2022

NCL HOLDINGS (A & S) LIMITED
Consolidated Balance Sheet as at 31st March 2022
(All amounts are in Indian rupees)

	Note No	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,78,49,380	5,78,49,380
Reserves and surplus	3	60,32,04,635	59,09,19,497
		66,10,54,015	64,87,68,877
Minority interest		86,12,873	81,16,582
Non-current liabilities			
Long-term borrowings	4	94,50,89,828	79,09,81,772
Other long-term liabilities	5	13,92,000	17,47,000
Long-term provisions	6	1,00,01,065	99,04,787
		95,64,82,893	80,26,33,559
Current liabilities			
Short-term borrowings	7	2,17,36,315	20,27,46,057
Trade payables	8	3,47,87,495	3,66,82,467
Other current liabilities	9	60,20,02,486	29,84,56,376
Short-term provisions	10	1,22,09,102	72,96,930
		67,07,35,398	54,51,81,829
TOTAL		2,29,68,85,179	2,00,47,00,847
II. ASSETS			
Non-current assets			
Property, Plant and Equipment & Intangible Assets			
Property, Plant and Equipment	11	11,61,46,854	6,74,40,453
Intangible assets		-	2,339
Capital work-in-progress		82,50,93,193	63,99,85,638
		94,12,40,047	70,74,28,430
Goodwill on consolidation		5,60,09,831	5,60,09,831
Deferred tax assets (net)	12	95,65,624	1,68,04,565
Long-term loans and advances	13	2,51,10,455	6,45,20,521
Other non-current assets	14	60,48,112	60,45,892
		4,07,24,191	8,73,70,978
Current assets			
Current Investments	15	2,15,15,357	3,06,05,346
Inventories	16	1,04,71,90,712	82,13,52,654
Trade receivables	17	91,98,162	3,03,97,319
Cash and cash equivalents	18	1,64,09,007	29,56,120
Short-term loans and advances	19	14,89,55,938	26,72,29,682
Other current assets	20	1,56,41,934	13,50,487
		1,25,89,11,110	1,15,38,91,608
TOTAL		2,29,68,85,179	2,00,47,00,847
Significant accounting policies	1		
The accompanying notes form an integral part of the financial statements.	2 to 38		
As per our report of even date attached			
for: BHANU MURALI & CO Chartered Accountants Firm registration no. : 014993S		for: and on behalf of the Board of Directors of NCL HOLDINGS (A & S) LIMITED	
Bhanu Prakash Yelchuri Partner Membership No.223184 Place: Hyderabad Date: 03/09/2022	Madhu Kalidindi Managing Director DIN: 00040253	Bimal Vinodrai Goradia Director DIN : 01200464	
	Madhur Shrivastav Company Secretary	Dendukuri Sarasuram Chief Financial Officer	

NCL HOLDINGS (A & S) LIMITED
Consolidated statement of Profit and Loss for the year ended 31 March 2022
 (All amounts are in Indian rupees)

	Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	21	21,06,75,791	17,80,49,613
Other income	22	3,91,58,717	3,16,87,097
Total Income		24,98,34,508	20,97,36,710
EXPENSES			
Cost of material consumed	23	6,98,70,237	6,85,16,948
Purchases of traded goods	24	21,64,63,742	8,65,17,839
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(22,49,87,361)	(9,17,83,699)
Employee benefits expense	26	3,12,90,039	2,45,06,919
Finance costs	27	1,55,20,441	1,68,01,397
Depreciation expense	11	44,57,769	30,37,186
Other expenses	28	10,64,21,422	9,09,48,669
Total Expenses		21,90,36,289	19,85,45,259
Profit before prior period adjustments, exceptional items and tax		3,07,98,219	1,11,91,451
Prior period adjustments (net)		-	-
Profit before tax		3,07,98,219	1,11,91,451
Tax expense			
Current tax		1,13,15,859	55,44,891
Tax Adjustment in respect of earlier years		(1,41,270)	1,21,197
MAT credit entitlement		(61,81,676)	(46,03,611)
Deferred tax		72,38,941	(59,97,118)
Profit for the year before minority interest		1,85,66,365	1,61,26,092
Minority interest		4,96,290	1,25,861
Profit for the year		1,80,70,074	1,60,00,230
Earnings per equity share			
Basic & Diluted Earnings per share	29	3.21	2.79
Significant accounting policies			
The accompanying notes form an integral part of the financial statements. 2 to 38			
As per our report of even date attached			
for BHANU MURALI & CO Chartered Accountants Firm registration no. : 014993S		for and on behalf of the Board of Directors of NCL HOLDINGS (A&S) LIMITED	
Bhanu Prakash Yelchuri Partner Membership No.223184 Place: Hyderabad Date: 03/09/2022		Madhu Kalidindi Managing Director DIN: 00040253	Bimal Vinodrai Goradia Director DIN : 01200464
		Madhur Shrivastav Company Secretary	Dendukuri Sarasuram Chief Financial Officer

NCL HOLDINGS (A & S) LIMITED
Consolidated cash flow statement for the year ended 31 March 2022
(All amounts in Indian rupees)

	For the year ended 31 March 2022	For the year ended 31 March 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,07,98,219	1,11,91,451
Adjustments:		
Depreciation	44,57,769	30,37,186
Profit on sale of property, plant and equipment	(1,71,715)	-
Interest income	(7,96,829)	(50,893)
Gain on sale of investments	(3,42,96,634)	(2,83,13,756)
Dividend Income	(22,95,000)	(23,19,598)
CWIP Written Off	42,08,537	
Interest and finance expense	1,55,20,441	1,68,01,397
Operating cash flow before working capital and other changes	1,74,24,788	3,45,787
Decrease/(Increase) in trade receivables	2,11,99,157	1,24,81,965
(Increase)/Decrease in loans and advances	16,62,61,233	(8,73,23,848)
Decrease/(Increase) in other assets	(1,42,93,667)	23,95,596
Decrease/(Increase) in inventories	(22,58,38,058)	(8,92,88,965)
Increase/(Decrease) in current liabilities and provisions	30,13,03,429	(24,57,45,732)
Cash generated from operations	26,60,56,882	(40,71,35,197)
Income tax (paid)/refund (net)	(85,69,177)	(63,05,584)
Net cash provided by/(used in) operating activities	25,74,87,705	(41,34,40,781)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(24,30,41,164)	(34,42,69,700)
Proceed from sale of property, plant and equipment	7,34,957	-
Proceed on sale of shares - (net of gains)	4,33,86,623	4,18,13,771
Interest received	7,96,829	50,893
Dividend received	22,95,000	23,19,598
Net cash used in investing activities	(19,58,27,755)	(30,00,85,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans borrowed during the year	15,59,76,928	72,72,93,622
Long-term loans repaid during the year	(18,68,872)	(45,80,600)
Short-term loans borrowed during the year	33,61,693	66,11,706
Short-term loans repaid during the year	(18,43,71,434)	(33,14,553)
Dividend Paid	(57,84,938)	-
Interest and finance charges paid	(1,55,20,441)	(1,68,01,398)
Net cash provided by financing activities	(4,82,07,064)	70,92,08,777
Net increase in cash and cash equivalents	1,34,52,887	(43,17,442)
Cash and cash equivalents at the beginning of the year	29,56,120	72,73,562
Cash and cash equivalents at the end of the year	1,64,09,007	29,56,120
Notes:		
1. Components of cash and cash equivalents as at (refer note 18)	31 March 2022	31 March 2021
Cash on hand	8,50,024	7,28,590
Balances with Banks		
- on current accounts	1,53,08,344	22,27,530
- Earmarked balances with banks (Unpaid Dividend)	2,50,639	-
	1,64,09,007	29,56,120
As per our report of even date attached		
<i>for</i> Bhanu Murali & Co. Chartered Accountants Firm registration no. : 014993S	<i>for</i> and on behalf of the Board of Directors of NCL HOLDINGS (A&S) LIMITED	
	Madhu Kalidindi Managing Director DIN: 00040253	Bimal Vinodrai Goradia Director DIN : 01200464
Bhanu Prakash Velchuri Partner Membership No.223184 Place: Hyderabad Date: 03/09/2022	Madhur Shrivastav Company Secretary	Dendukuri Sarasuram Chief Financial Officer

NCL HOLDINGS (A&S) LIMITED**CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES - FY 2021-22****A. Company Information:**

NCL Holdings (A&S) Limited was incorporated on January 05, 2018 to acquire non-building material assets held by NCL Buildtek Limited along with equivalent reserves vide NCLT Demerger order dated 24th January 2019.

B. Significant Accounting policies:**i. Basis of Preparation**

The consolidated financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (GAAP), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013.

a. Principles of Consolidation

1. The Financial Statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
2. The difference between the costs of investment in the subsidiaries, over the net assets at the time acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
3. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
4. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
5. As far as possible, 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 company's standalone financial statements.

ii. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year. Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized.

iii. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

iv. Taxation:

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year calculated as per the provisions of Income Tax Act, 1961.
- b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence. Deferred tax asset is recognized only when there is virtual certainty as to the future taxable income against which the deferred tax asset can be recovered.

v. Provisions:

Provisions are recognized when the Company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

vi. Investments:

Long Term Investments are stated at cost less permanent diminution, if any, in value. Current Investments are carried at lower of cost or fair value.

vii. Property, Plant & Equipment and Depreciation:

a) Property, Plant & Equipment are stated at cost of acquisition inclusive of inland freight, duties, taxes and incidental expenses related to acquisition with due adjustments for GST credits.

b) Capital Work-in-progress includes Machinery to be installed, Construction & Erection Materials, and unallocated preoperative expenses etc.

c) The company adjusts exchange difference arising on translation/settlement of long term Foreign Currency monetary items, if any; by restating the liabilities as at balance sheet date pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same at the applicable rate in respect of such asset. Depreciation on Tangible Assets is provided on Straight line method which reflects the management's estimate of the useful lives of respective fixed assets.

d) Intangible assets are stated at cost of acquisition less accumulated amortization. This includes computer software packages (ERP and others). Amortization is done on straight line basis at the rates specified in the Schedule II of the Companies Act, 2013.

viii. Revenue Recognition:

All Expenses and Income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis except Dividend income which is accounted for on receipt basis.

Interest income is accounted on accrual basis when there is no significant uncertainty as to its realization or collection. Dividend income is accounted for, when the right to receive the income is established.

Sale of goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer on delivery of the goods. Sales include Excise Duty, wherever applicable and rebate, discounts, claims, expenses incurred on consignment sales etc. are excluded there from. Sales on consignment and expenses there against are being accounted for based on account sales from the respective consignee. Revenue is net of GST wherever applicable. Income from services; Revenue from service contracts are recognized as and when services are rendered pro -rata.

ix. Earnings per share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resource for the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Contingent Liabilities:

Contingent liabilities are generally not provided for and are disclosed by way of notes to the accounts.

NCL HOLDINGS (A & S) LIMITED
Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

	As at 31 March 2022	As at 31 March 2021
2 : SHARE CAPITAL		
Authorised capital		
90,00,000 (Previous year: 90,00,000) equity shares of `10 each	9,00,00,000	9,00,00,000
Issued, subscribed, called-up and paid-up		
57,84,938 (Previous year: 57,84,938) equity shares of `10 each, fully paid up	5,78,49,380	5,78,49,380
	<u>5,78,49,380</u>	<u>5,78,49,380</u>

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount in `	Number	Amount in `
Equity shares of `10 each, fully paid up				
Outstanding at the beginning of the year	57,84,938	5,78,49,380	57,84,938	5,78,49,380
Add: Issued and allotted during the year	-	-	-	-
Outstanding at the end of the year	<u>57,84,938</u>	<u>5,78,49,380</u>	<u>57,84,938</u>	<u>5,78,49,380</u>

2.2 Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion of the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% of shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	%	Number	%
Equity shares of `10 each held by				
Sri. Ashven Datla	4,50,000	7.78%	4,50,000	7.78%
Smt. K. Pooja	4,45,142	7.69%	4,43,142	7.66%
Sri. K. Gautam	3,91,006	6.76%	3,91,006	6.76%
Sri. K. Ravi	3,79,317	6.56%	3,79,317	6.56%
Smt. K. Shilpa	3,24,815	5.61%	3,24,815	5.61%
Smt. K. Roopa	3,09,316	5.35%	3,09,316	5.35%

(v) Details of shares held by the promoter in the Company are as follows :

Sl.No	Particulars	As at March 31, 2021		As at March 31, 2022		% Change during the year
		Number of shares	% holding of equity shares	No. of Shares	% holding of equity shares	
A	Top 10 Promoter Shareholders					
1	Ashven Datla	4,50,000	7.78	4,50,000	7.78	0.00
2	Pooja Kalidindi	4,43,142	7.66	4,45,142	7.69	0.03
3	Gautam Kalidindi	3,91,006	6.76	3,91,006	6.76	0.00
4	Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56	0.00
5	Kalidindi Shilpa	3,24,815	5.61	3,24,815	5.61	0.00
6	Kalidindi Roopa	3,09,316	5.35	3,09,316	5.35	0.00
7	Anuradha Kalidindi	2,50,479	4.33	2,50,479	4.33	0.00
8	Madhu Kalidindi	1,98,517	3.43	1,98,517	3.43	0.00
9	Gordia Vinodrai Vachharaj	1,12,829	1.95	1,12,829	1.95	0.00
10	Gordia Charulata Vinodrai	1,08,103	1.87	1,08,103	1.87	0.00
B	Other Promoters	10,88,999	18.82	10,88,999	18.82	0.00

	As at 31 March 2022	As at 31 March 2021
3 : RESERVES & SURPLUS		
(a) Capital reserve		
Balance at the beginning of the year	68,97,442	68,97,442
Addition during the year	-	-
Balance at the end of the year	<u>68,97,442</u>	<u>68,97,442</u>
(b) General reserve		
Balance at the beginning of the year	51,42,04,965	51,42,04,965
Add: Transferred from surplus in statement of profit and loss	-	-
Less: Transferred to surplus in statement of profit and loss account	-	-
Balance as at the end of the year	<u>51,42,04,965</u>	<u>51,42,04,965</u>
(c) Surplus in statement of profit and loss account:		
Balance at the beginning of the year	6,98,17,092	5,38,16,862
Add: Profit for the year	1,80,70,074	1,60,00,230
Less: Dividend	(57,84,938)	-
Balance at the end of the year	<u>8,21,02,228</u>	<u>6,98,17,092</u>
	<u>60,32,04,635</u>	<u>59,09,19,497</u>

NCL HOLDINGS (A & S) LIMITED
Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

	As at 31 March 2022	As at 31 March 2021
4 : Long-term borrowings		
<i>Secured</i>		
Non Convertible debentures#	43,78,72,587	39,21,90,000
Vehicle loans*	18,10,041	35,97,967
Term loans		
From banks**	40,28,42,081	33,58,20,543
<i>Unsecured</i>		
Loan from director	1,22,49,444	1,23,30,390
Loan from related parties	8,98,83,425	4,66,10,622
Loan from Others	4,32,250	4,32,250
	<u>94,50,89,828</u>	<u>79,09,81,772</u>
* Secured by Hypothecation of Vehicles		
** Secured by first charge on the property, plant and equipment and current assets of Kakatiya Industries Private Limited		
# Secured by Floating Current Assets of NCL Green Habitats Private Limited		
5 : Other long-term liabilities		
Security Deposits	13,92,000	17,47,000
	<u>13,92,000</u>	<u>17,47,000</u>
6 : Long-term provisions		
Provision for gratuity	95,83,210	91,75,554
Provision for Leave encashment	4,17,855	7,29,233
	<u>1,00,01,065</u>	<u>99,04,787</u>
7 : Short-term borrowings		
<i>Secured</i>		
Loans repayable on demand from banks	83,47,367	49,85,678
<i>Unsecured</i>		
Intercompany Deposits	-	2,27,00,000
Loan from related parties	90,00,000	16,14,59,241
Loan from others	-	66,10,514
Current maturities of long term borrowings		
- Term Loan	32,33,382	58,29,528
- Vehicle loan	11,55,566	11,61,100
	<u>2,17,36,315</u>	<u>20,27,46,057</u>
8 : Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,47,87,495	3,66,82,467
	<u>3,47,87,495</u>	<u>3,66,82,467</u>
Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :		
Outstanding for following periods from due date of payment#		
MSME	-	-
Others		
Less than 1 year	3,47,85,312	3,66,20,934
1-2 years	2,183	61,533
2-3 years	-	-
More than 3 years	-	-
	<u>3,47,87,495</u>	<u>3,66,82,467</u>
9 : Other current liabilities		
Advance from customers	56,86,11,438	25,23,09,890
Other liabilities	2,98,98,113	4,33,20,759
Other payables	34,92,935	28,25,727
	<u>60,20,02,486</u>	<u>29,84,56,376</u>
10 : Short-term provisions		
Provision for gratuity	12,28,376	11,95,883
Provision for leave encashment	3,29,885	4,34,565
Provision for tax	1,06,17,241	56,16,082
Provision for bonus	33,600	50,400
	<u>1,22,09,102</u>	<u>72,96,930</u>

NCL HOLDINGS (A & S) LIMITED
Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

11 : Property, Plant and Equipment & Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	For the year	Deletions	As at 31 March 2022	As at 31 March 2021
Land	2,09,22,424	-	-	2,09,22,424	-	-	2,09,22,424	2,09,22,424
Electrical Installations	11,75,827	-	-	11,75,827	3,784	-	36,047	39,831
Computer equipment	3,88,525	2,62,417	-	6,50,942	78,408	-	3,45,939	1,61,930
Office Equipment	1,00,371	-	-	1,00,371	19,418	-	78,539	97,957
Furniture and fittings	7,64,577	-	-	7,64,577	25,978	-	1,97,266	2,23,244
Fire Equipments	3,98,898	-	-	3,98,898	13,695	-	2,02,542	2,16,237
Vehicles	1,14,39,523	5,00,000	8,84,182	1,10,55,341	8,82,274	7,91,204	65,45,859	70,21,111
Buildings	2,44,20,662	5,15,36,143	-	7,59,56,805	18,30,851	-	6,56,56,772	1,59,51,480
Pipeline & Borewell	6,90,991	-	-	6,90,991	534	-	9,675	10,209
Plant and Machinery	5,03,73,710	14,26,512	7,29,419	5,10,70,803	16,02,827	2,61,494	2,21,51,791	2,27,96,031
Total intangible assets	11,06,75,508	5,37,25,072	16,13,601	16,27,86,979	44,57,769	10,52,698	4,66,40,125	6,74,40,453
Intangible assets								
Computer Software	46,800	-	46,800	-	-	44,461	-	2,339
Total intangible assets	46,800	-	46,800	-	-	44,461	-	2,339
Total	11,07,22,308	5,37,25,072	16,60,401	16,27,86,979	44,57,769	10,97,159	4,66,40,125	6,74,42,792
Previous year	10,63,87,622	43,34,686	-	11,07,22,308	30,37,186	-	4,32,79,516	6,61,45,292

Capital work in Progress

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	63,99,85,638	30,00,50,624
Additions to CWIP	18,93,16,092	33,99,35,014
Deletions to CWIP	(42,08,537)	-
Transfer to Property, Plant & Equipment	-	-
Closing Balance	81,50,93,193	63,99,85,638

Capital Work in Progress Ageing Schedule

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress*	18,93,16,092	33,99,35,014	18,98,15,785	10,60,26,302	82,50,93,193
	18,93,16,092	33,99,35,014	18,98,15,785	10,60,26,302	82,50,93,193

* This project has been subsequently commenced operations on 30th April, 2022

	As at 31 March 2022	As at 31 March 2021
12 : Deferred tax assets (net)		
Opening balance	1,68,04,565	1,08,07,447
Additions/(Reversals) during year	(72,38,941)	59,97,118
	<u>95,65,624</u>	<u>1,68,04,565</u>
13 : Long-term loans and advances		
<i>Unsecured, considered good</i>		
Security deposits	37,98,769	48,30,518
MAT credit entitlement	1,50,75,322	98,01,752
Capital Advances	-	4,69,55,740
Advance tax	62,36,364	29,32,511
	<u>2,51,10,455</u>	<u>6,45,20,521</u>
14 : Other non-current assets		
Preliminary & Pre Operative Expenses	60,48,112	60,45,892
	<u>60,48,112</u>	<u>60,45,892</u>
15 : Current Investments		
<i>Unquoted</i>		
Investment in NCL Industries Limited 4,98,000 (previous year: 7,00,000) Equity shares of face value of Rs. 10/- each (Market price as on 31 March 2022 @ Rs.177.75)	2,15,15,357	3,06,05,346
	<u>2,15,15,357</u>	<u>3,06,05,346</u>
16 : Inventories		
Land	99,15,22,197	77,50,58,455
Raw Materials	66,44,825	57,94,128
Work in Progress	2,52,62,407	2,32,74,999
Finished Goods	2,37,61,283	1,72,25,072
	<u>1,04,71,90,712</u>	<u>82,13,52,654</u>
17 : Trade receivables		
<i>Unsecured, considered good</i>		
Outstanding for period exceeding six months from the date they became due for payment	-	1,68,51,213
Other debts	91,98,162	1,35,46,106
Less: Provision for Bad and doubtful debts	-	-
	<u>91,98,162</u>	<u>3,03,97,319</u>
Trade Receivable Ageing Schedule		
i) Undisputed Receivables considered good		
Less than 6 months	91,98,162	1,35,46,106
6 months - 1 year	-	1,68,51,213
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
ii) Undisputed Receivables considered doubtful	-	-
iii) Disputed Receivables considered good	-	-
iv) Disputed Receivables considered doubtful	-	-
	<u>91,98,162</u>	<u>3,03,97,319</u>
18 : Cash and cash equivalents		
Cash on hand	8,50,024	7,28,590
Balances with Banks		
- on current accounts	1,53,08,344	22,27,530
- Earmarked balances with banks (Unpaid Dividend)	2,50,639	-
	<u>1,64,09,007</u>	<u>29,56,120</u>
19 : Short-term loans and advances		
Advance for expenses	6,36,98,286	5,15,14,809
Advance for Land	3,73,72,565	18,09,30,065
Staff Advances	2,73,816	1,77,896
Capital advances	1,45,05,805	3,40,06,444
Security deposits	2,56,068	3,19,068
Balances with statutory authorities	2,63,483	2,61,233
Prepaid expenses	19,167	20,167
	<u>14,89,55,938</u>	<u>26,72,29,682</u>
20 : Other current assets		
Interest accrued and receivable	1,44,54,966	-
Promotions Materials	408	82,525
Other receivables	11,86,560	12,67,962
	<u>1,56,41,934</u>	<u>13,50,487</u>

	For the year ended 31 March 2022	For the year ended 31 March 2021
21 : Revenue from operations		
Sale of Land	-	31,57,500
Sale of Chemicals	10,02,78,494	6,38,83,447
Sale of Seeds	11,03,97,297	11,10,08,666
	<u>21,06,75,791</u>	<u>17,80,49,613</u>
22 : Other income		
Interest on loans and advances	7,96,829	50,893
Income from Land lease	5,49,950	10,02,850
Gain on sale of investments	3,42,96,634	2,83,13,756
Dividend Income	22,95,000	23,19,598
Excess provision written back	10,48,589	-
Profit on sale of property, plant and equipment	1,71,715	-
	<u>3,91,58,717</u>	<u>3,16,87,097</u>
23 : Cost of material consumed		
Opening Stock of Raw Materials	57,94,128	82,88,862
Add : Purchases	6,64,66,096	6,26,33,469
Add : Freight Charges	42,54,838	33,88,745
Less : Closing Stock of Raw Materials	66,44,825	57,94,128
	<u>6,98,70,237</u>	<u>6,85,16,948</u>
24 : Purchases of traded goods		
Land	21,64,63,742	8,65,17,839
	<u>21,64,63,742</u>	<u>8,65,17,839</u>
25 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock		
Land	77,50,58,455	68,85,40,616
Work in Progress	2,32,74,999	1,61,36,639
Finished Goods	1,72,25,072	1,90,97,572
Closing Stock		
Land	99,15,22,197	77,50,58,455
Work in Progress	2,52,62,407	2,32,74,999
Finished Goods	2,37,61,283	1,72,25,072
	<u>(22,49,87,361)</u>	<u>(9,17,83,699)</u>
26 : Employee benefits expense		
Salaries, allowances and benefits to employees	2,94,01,479	2,24,61,541
Contribution to provident and other funds	13,11,145	15,03,981
Staff welfare	5,77,415	5,41,397
	<u>3,12,90,039</u>	<u>2,45,06,919</u>
27 : Finance costs		
Interest Expenses	1,51,88,521	1,65,43,786
Bank Charges	1,94,970	93,028
Others	1,36,950	1,64,583
	<u>1,55,20,441</u>	<u>1,68,01,397</u>

	For the year ended 31 March 2022	For the year ended 31 March 2021
28 : Other expenses		
Manufacturing Expenses	4,56,50,467	3,92,53,395
Labour Charges	1,80,000	28,41,750
Packing Materials	11,56,029	7,54,210
Consumables	1,07,725	4,06,071
Power and fuel	24,74,466	25,96,844
Rent	20,43,000	20,22,000
Repairs and maintenance - others		
- Vehicles	26,59,189	16,32,939
- Others	31,79,771	19,23,190
Insurance	2,97,699	4,10,210
Rates and taxes	20,73,739	20,63,164
Legal and professional charges	14,53,450	24,34,152
Director Sitting fees & Remuneration	1,38,35,638	1,35,09,772
Auditors' remuneration		
- Statutory audit & Tax Audit	1,62,180	1,22,800
Travelling and boarding	29,37,657	25,78,677
Communication expenses	2,38,389	2,59,999
Printing and stationery	3,37,454	5,19,000
Office maintenance	21,37,676	11,33,693
Freight outward	47,22,842	46,08,500
Sales Promotion	83,35,575	73,68,285
AGM Expenses	89,955	1,31,660
Share Transaction Charges	13,446	41,961
Preiminary expenses	1,29,175	64,590
Research and Development Expenses	45,72,086	39,28,309
Bad debts	28,85,620	1,25,305
Miscellaneous expenses	5,39,657	2,18,193
CWIP Written Off	42,08,537	
	10,64,21,422	9,09,48,669
29 : Basic & Diluted Earnings per share		
Profit for the year	1,85,66,365	1,61,26,092
Weighted average number of equity shares outstanding during the year	57,84,938	57,84,938
Basic /Diluted EPS	3.21	2.79
Other information and disclosures forming part of the financial statement		
30 : Payments to the auditors comprises of (Net of GST):		
Audit under the Companies Act, 2013	1,54,780	1,22,800
Audit under the Income-tax Act, 1961	-	-
Out of pocket expenses	7,400	
	1,62,180	1,22,800
31 : Transactions in foreign currency*		
Expenditure incurred in Foreign currency	Nil	Nil
Earnings in Foreign currency	Nil	Nil
* This information has been relied upon the auditors.		
32 : Contingent Liabilities & Commitments:		
Contingent liabilities		
Corporate Guarantees issued in favour of related parties*	12,09,20,000	12,09,20,000
Income tax matters in dispute	1,77,00,000	1,77,00,000
* The Company has issued corporate guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 126.59 Crores in connection with facilities availed by NCL Buildtek Limited (a Group company). These guarantees are financial guarantees as they require the Company to reimburse the banks if the borrower fails to make principal or interest payments when due in accordance with the terms of sanction.		
*The Company has given corporate guarantee and also pledged 17,21,793 shares of M/s Kakatiya Industries Pvt Ltd towards the Term Loan availed by M/s Kakatiya Industries Pvt Ltd for implementation of 9MW Hydro Power Project on Hirakud Dam, Orissa.		

NCL HOLDINGS (A & S) LIMITED
Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

33: Related party disclosure

I. Names of related parties and description of relationship

A) Subsidiary Companies

Eastern Ghat Renewable Energy Limited
NCL Green Habitats Private Limited
Kakatiya Industries Private Limited
Sun Crop Sciences Private Limited

B) Key Managerial Personnel

Madhu Kalidindi - Managing Director
Ashven Datla (resigned w.e.f from 4th April, 2022) - Director
Bimal Vinodrai Goradia - Director
Ambujodar Reddy Kanala - Director
Pooja Kalidindi (Appointed in 4th April, 2022 Board Meeting) - Additional Director

C) Enterprises Controlled or significantly influenced by Key Managerial Personnel or their Close Family Members

NCL Industries Limited
Khandalera Power Company Limited
NCL Homes Limited
NCL Buildtek Limited
NCL Veka Limited
Nagarjuna Cerachem Private limited
Vikram Chemicals Private Limited

D) Relative of Key Managerial Personnel

Salagrama Devi
Srilekha V
Rajyalakshmi
G Nagalakshmi Devi

II. Disclosure of transactions with related parties

Particulars	Enterprises Controlled or significantly		Key Management Personnel and Relatives	
	F. Y 2021-22	F. Y 2020-21	F. Y 2021-22	F. Y 2020-21
Income :	30,77,228	23,19,600	-	-
Dividend Received - NCL Industries Limited	22,95,000	23,19,600	-	-
Interest from Vikram Chemicals Private Limited	7,82,228	-	-	-
Sales	1,57,40,591	1,17,11,591	-	-
Nagarjuna Cerachem Private Limited	9,43,391	24,622	-	-
NCL Industries Limited	1,47,97,200	1,16,86,969	-	-
Expenses :				
Purchases	7,56,328	1,29,146	-	-
Purchases from NCL Buildtek Limited	7,56,328	1,29,146	-	-
Remuneration			1,57,97,977	1,52,45,272
Bimal Vinodrai Goradia	-	-	25,56,630	30,67,856
Madhu Kalidindi	-	-	12,00,000	36,00,000
Raghunadh Guntupalli	-	-	41,31,347	40,17,316
Sailaja Vegesana	-	-	45,50,000	12,00,000
SS Raju	-	-	18,00,000	18,00,000
Sonni Venkateswarlu	-	-	15,60,000	15,60,000
Rent				
Serachem Industries Private Limited	18,00,000	18,00,000	-	-
Sitting Fee			59,000	85,500
Ambujodar Reddy Kanala	-	-	26,000	28,000
Ashven Datla	-	-	20,000	20,000
Madhu Kalidindi	-	-	-	20,000
Shilpa Datla	-	-	12,000	9,000
Sudheer Kamumilli	-	-	1,000	4,500
Vikramth Vasireddy	-	-	-	4,000
Interest Expense	1,41,93,663	72,23,738	34,26,059	26,08,067
Ashven Datla	-	-	12,26,059	15,71,656
G Nagalakshmi Devi	-	-	-	2,56,013
NCL Buildtek Limited	15,38,904	12,92,054	-	-
NCL Homes Limited	1,21,14,434	59,31,684	-	-
NCL Industries Limited	5,40,325	-	-	-
Rajyalakshmi	-	-	5,50,000	1,60,631
Salagrama Devi	-	-	5,50,000	1,76,754
Srilekha V	-	-	11,00,000	4,43,013
Short Term Borrowings (repaid) / received	(8,25,76,979)	(10,60,45,581)	(4,00,30,899)	(48,08,188)
Ashven Datla	-	-	(1,22,605)	(2,56,49,443)
Kalidindi Ravi	-	-	(11,84,400)	(28,00,000)
NCL Buildtek Limited	-	-	(2,025)	94,633
NCL Homes Limited	(10,60,45,581)	(10,60,45,581)	-	-
NCL Industries Limited	2,34,68,602	-	-	-
Salagrama Devi	-	-	(1,01,63,497)	1,01,63,497
Srilekha V	-	-	(2,64,09,787)	1,01,09,541
Rajyalakshmi	-	-	(1,01,48,584)	1,01,48,584
Gautam Kalidindi	-	-	20,00,000	-
G Nagalakshmi Devi	-	-	-	(68,75,000)
Short Term Loans & Advances Given / (received)	2,88,66,748	37,00,000		
Kakatiya Chemicals Private Limited	1,85,36,700	-	-	-
Vikram Chemicals Private Limited	1,03,30,048	37,00,000	-	-
Balances outstanding as at the year end				
Receivables	3,25,66,748	37,00,000		
Kakatiya Chemicals Private Limited	1,85,36,700	-	-	-
Vikram Chemicals Private Limited	1,40,30,048	37,00,000	-	-
Payables -			23,25,558	2,50,558
Gautam Kalidindi	-	-	20,00,000	-
Raghunadh Guntupalli	-	-	2,42,234	1,67,234
Sonni Venkateswarlu	-	-	83,324	83,324
Receivables	-	-	-	-
Loans & advances / Deposits given/ repaid				
Short Term borrowings	9,68,83,425	16,73,47,995	1,22,49,444	5,30,52,258
Ashven Datla	-	-	1,22,49,444	1,11,45,990
K Ravi	-	-	-	11,84,400
NCL Buildtek Limited	8,26,233	8,28,258	-	-
NCL Homes Limited	7,25,88,590	16,65,19,737	-	-
NCL Industries Limited	2,34,68,602	-	-	-
Rajyalakshmi	-	-	-	1,01,48,584
Salagrama Devi	-	-	-	1,01,63,497
Srilekha V	-	-	-	2,04,09,787
Investments made (including Investment advances)				
NCL Industries Limited	2,15,15,357	3,06,05,346	-	-

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

34. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity	As % of consolidated net assets	Net Assets before elimination	Net Assets i.e., total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss) before elimination	Share in profit or (loss) Amount in `
A. Parent						
NCL HOLDINGS (A & S) LIMITED	85%	60,18,77,410	56,61,41,100	78%	64,82,899	1,44,07,935
B. Subsidiaries						
Indian						
1 Eastern Ghat Renewable Energy Limited	-1%	10,91,463	(42,08,537)	-23%	-42,08,537	-42,08,537
2 NCL Green Habitats Private Limited	12%	9,37,57,997	7,78,24,005	-19%	-35,87,260	-35,87,260
3 Kakatiya Industries Private Limited	5%	27,90,35,855	3,12,88,736	91%	1,69,09,450	1,69,09,450
4 Sun Crop Sciences Private Limited	-1%	62,18,984	(99,91,289)	-29%	(54,51,516)	-54,51,516
C. Minority interest in all subsidiaries						
	100%	86,12,873	86,12,873	3%	4,96,290	4,96,290
			66,96,66,887			1,85,66,362

NCL HOLDINGS (A & S) LIMITED
Notes to the consolidated financial statements (continued)
(All amounts are in Indian rupees)

35 Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.

36 There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013.

37 Previous year's figures have been regrouped/rearranged, wherever necessary in order to confirm with current year's presentation.

As per our report of even date attached

for **BHANU MURALI & CO**
Chartered Accountants
Firm registration no. : 014993S

for and on behalf of the Board of Directors of
NCL HOLDINGS (A&S) LIMITED

Bhanu Prakash Yelchuri
Partner
Membership No.223184
Place: Hyderabad
Date: 03/09/2022

Madhu Kalidindi
Managing Director
DIN: 00040253

Bimal Vinodrai Goradia
Director
DIN : 01200464

Madhur Shrivastav
Company Secretary

Dendukuri Sarasuram
Chief Financial Officer

Note No.38

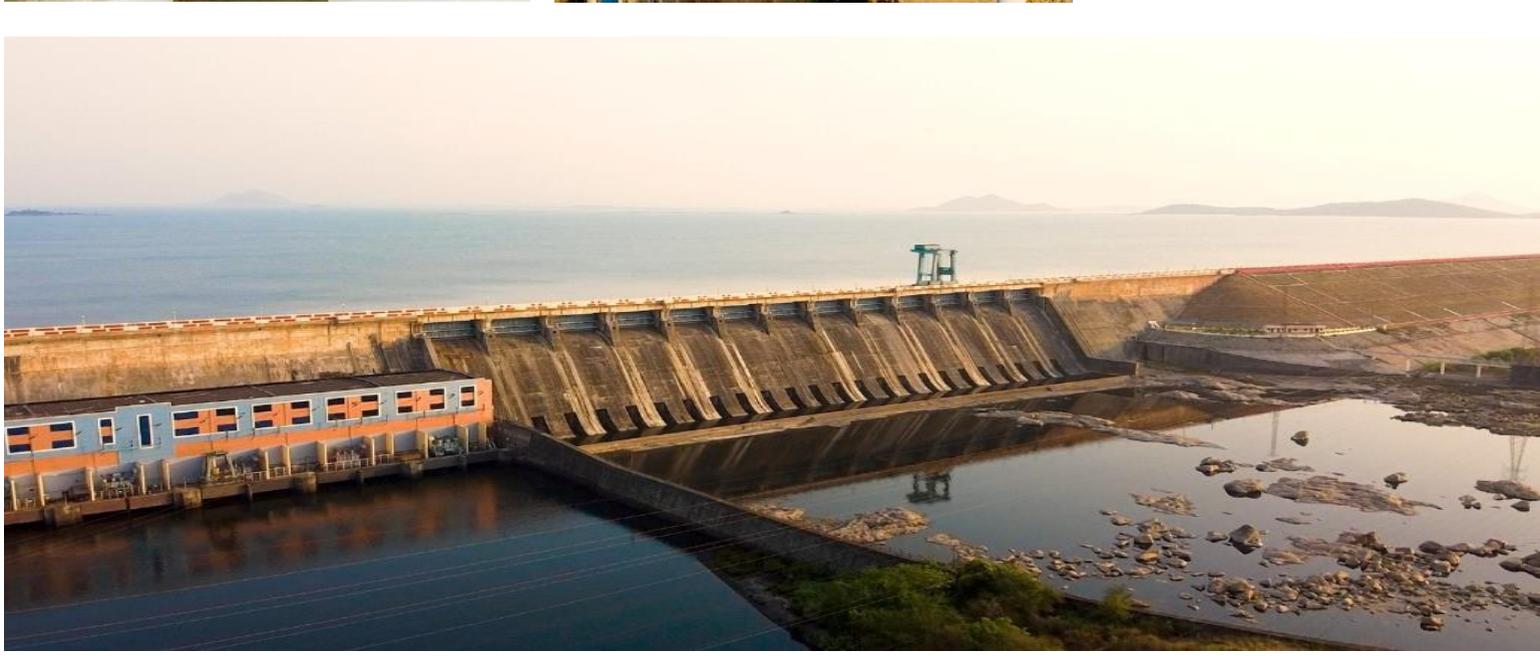
Ratios

The ratios for the years ended 31 March 2022 and 31 March 2021 as follows

Particulars	Numerator	Denominator	As at 31 march		Variance (in %)	Reason for variance above 25%
			2022	2021		
(i) Current Ratio:	Current Assets	Current Liabilities	1.88	2.12	-11.3%	Not Applicable
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.43	1.22	17.2%	Not Applicable
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.04	0.05	-10.9%	Not Applicable
iv) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	0.31	0.28	12.9%	Not Applicable
v) Net Capital turnover Ratio :	Sales	Working Capital	0.36	0.29	22.5%	Not Applicable
vi) Net Profit Ratio	Profit after Tax	Sales(Revenue)	0.09	0.09	-4.6%	Not Applicable
vii) Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net worth + Total Debt	0.03	0.02	48.4%	Due to increase in Tangible Net Worth
ix) Return on Investments	Income from Current Investments	Average current investments	0.09	0.06	41.8%	Due to increase in receipt of Dividend
x) Inventory Turnover Ratio	Sales	Average Inventory	0.23	0.23	-1.9%	Not Applicable
xi) Trade Receivables turnover Ratio	Sales	Average Accounts receivables	10.64	4.86	119.0%	Increase in Turnover and decrease in credit period



**9 MW
Small Hydro
Electric Project at
Bargarh Main
Canal Head
Regulator
Bargarh District,
Odisha**





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