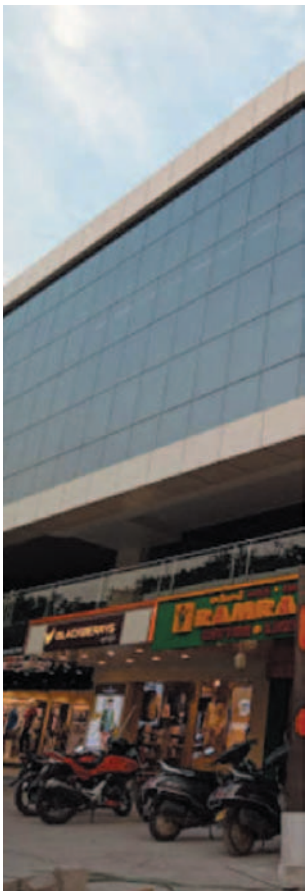

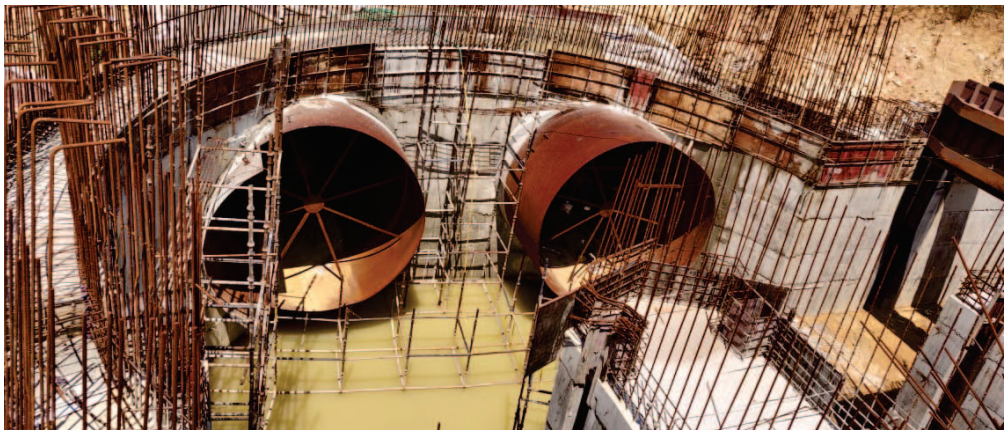

THIRD Annual Report 2019 - 20

NCL HOLDINGS (A&S) LTD

NCL GROUP

INVESTMENTS | HYDRO POWER | REAL ESTATE & CONSTRUCTION | SEEDS | CHEMICALS

Some people are immortal

Sri K. Ramachandra Raju

FOUNDER

Our inspiration & remembered, everyday.

NCL HOLDINGS | NCL GROUP

NCL HOLDINGS (A&S) LIMITED

BOARD OF DIRECTORS

Ashven Datla	- Director
Ambujodar Reddy Kanala	- Director
Bimal V Goradia	- Executive Director
Madhu Kalidindi	- Managing Director

AUDITORS
Subrahmanyam & Sivudu
Chartered Accountants
Domalguda Hyderabad – 500029

REGISTERED OFFICE (w.e.f 11/11/2019)
5th Floor, NCL Pearl, Sarojini Devi Road,
Secunderabad, Telangana,
India- 500026.
CIN: U65920TG2018PLC121664
Website: www.nclholdings.in
Email: secretarial@nclholdings.in
Phone Number: 040-68313333

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: online@vccilindia.com
info@vccilindia.com

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of NCL Holdings (A&S) Limited will be held on Tuesday, September 29, 2020, at 10:30 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 Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Auditor's and the Directors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Report of the Auditor's thereon.

2. To appoint a director in place of Mr. Ambujodar Reddy Kanala (DIN: 01194127), 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. Ambujodar Reddy Kanala (DIN: 01194127), 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."

3. Appointment of Statutory Auditor to fill casual vacancy
   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):
   "RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Bhanu Murali & Co., Chartered Accountants (FRN.:01499S), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Subrahmanayam & Sivudu, Chartered Accountants (FRN:04100S), and to hold the office from 18th August, 2020, until the conclusion of the 3rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors."

Special Business:

4. Appointment of Mr. Madhu Kalidindi (DIN: 00040253) as Managing Director of the Company for a period of five years with effect from 19th December, 2019.
   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
   "RESOLVED THAT pursuant to the provisions of Section 196,197 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, the consent of the members be and is hereby accorded for appointment of Mr. Madhu Kalidindi (DIN: 00040253) as Managing Director of the Company for a five year term commencing from 19th December, 2019 at the following remuneration with liberty to the Board of Directors, to alter or vary the terms and conditions:

   Salary (Cost to Company) : Rs. 3,00,000/- p.m.
   (With an annual increment of 10% salary)

   "FURTHER RESOLVED that the above remuneration be paid to Mr. Madhu Kalidindi as minimum remuneration notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year."

5. Approval of Loan, investments, guarantee or security under section 185 of Companies act, 2013:
   To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:
   "**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 read with (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the Board of Directors of the Company be and hereby authorised to advance any loan including loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to overall limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, incidental and ancillary in order to give effect to this Resolution."

For and on behalf of the Board of Directors

Madhu Kalidindi
Managing Director
DIN: 00040253

Place : Hyderabad,
Date : August 17, 2020

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's. 3 to 5 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** info@vccilindia.com**.**
4. The registered office of the Company was shifted from 4th Floor, Plot No.1, Ganga Enclave, Kompally Road, Hyderabad - 500067 to 5th floor, NCL pearl, Sarojini Devi road, East Maredpally, Secunderabad, Telangana – 500026.
5. 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 Depositary 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.
6. Members holding shares in the Company with multiple folio's are requested to consolidate their holdings in to single folio for better services.
7. Shareholders attention is drawn to the disclosures with respect to shares held in Unlisted Companies while filing ITR-2 from the Assessment Year: 2019-20 onwards. In this connection, members may note that the Cost of Acquisition of share of NCL Holdings Limited allotted pursuant to Scheme of Demerger will be 47% (Forty-Seven) of Cost of Acquisition (purchase price) of original Share of NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd) prior to Demerger.
8. Pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, your Company is not required to have Whole Time Company Secretary. Members may address their grievances to the Secretarial department by sending an email to secretarial@nclholdings.in or call on 040-68313333 or 040-68313346 (direct line).
9. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th 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 3rd AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 3rd AGM shall be the Registered Office of the Company.
10. 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 in this Notice.
11. 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 3rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting 3rd 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.
13. 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 info@vccilindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
14. 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.
15. 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 22**, 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.
16. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from **10.15 a.m to 10.45 a.m**. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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.
17. 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.
18. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

19. 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.

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 **Saturday, September 26, 2020 (9:00 am IST) and ends on Monday, September 28, 2020 (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 22, 2020**, 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.

iii. The shareholders should log on to the e-voting website www.evotingindia.com**.**

iv. Click on "Shareholders" module.

v. 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. 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.

viii. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form 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) • 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. • 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 (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. 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.

xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN of **NCL Holdings (A&S) Limited** on which you choose to vote.

xiii. 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.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. 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.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. 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.

xix. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xx. **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; secretarial@nclholdings.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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.

C. Instructions for attending/joining the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. 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 secretarial@nclholdings.in. Questions/ queries received by the Company **till 5:00 p.m. IST on Tuesday, September 24, 2020**, 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 secretarial@nclholdings.in any time **before 5:00 p.m. IST on Tuesday, September 24, 2020**, 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
      Mr. Nitin Kunder -022- 23058738 or
      Mr. Mehboob Lakhani -022-23058543 or
      Mr. Rakesh Dalvi -022-23058542.
    - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 022-23058542/43

23. Any person whose name is recorded in the egister of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Tuesday, September 22, 2020** 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 Ms. D Soumya, Practising Company Secretary (COP No.-13199), 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

Madhu Kalidindi
Managing Director
DIN: 00040253

Place : Hyderabad,
Date : August 17, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3: Though not required as per Section 102, Explanatory statement was provided for better understanding of members:

The Members of the Company at the First Annual General Meeting held on September 29, 2018 has appointed M/s. Subrahmanyam & Sivudu, Chartered Accountants (FRN: 004100S) as the Statutory Auditors of the Company for a term of five years till the conclusion of the sixth Annual General Meeting to be held in the year 2023.

M/s. Subrahmanyam & Sivudu has tendered their resignation as the Statutory Auditors of the Company, expressing their inability due to pre-occupation, resulting in a casual vacancy in the office of the Auditors of the Company with effect from conclusion of the the 3rd AGM.

Consequent upon casual vacancy caused due to resignation of the existing auditor and pursuant to Section 139(8) of the Companies Act, 2013,("Act") the Board of Directors in their meeting held on 17th August, 2020 appointed M/s. Bhanu Murali & Co., Chartered Accountants, Hyderabad with effect from the conclusion of the 3rd AGM, subject to the approval of the members.

M/s. Bhanu Murali & Co., is a firm of Chartered Accountants established in the year 2013, having their offices in Hyderabad and Visakhapatnam. The Partners have diverse and rich experience.

The Board of Directors recommend the appointment of M/s. Bhanu Murali & Co., as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Subrahmanyam & Sivudu and to hold the office of the Statutory Auditors from the conclusion of 3rd Annual General Meeting till the conclusion of 4th Annual General Meeting of the Company for members approval.

M/s. Bhanu Murali & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

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. 3 of the Notice.

Item No. 4:

The Board of Directors has appointed Mr. Madhu Kalidndi as a Managing Director of the Company for a period of Five years effective from December 19, 2019.

Details of Managing Director seeking members approval for appointment as Managing Director at the 3rd Annual General Meeting:

Name of the Director	Madhu Kalidindi
DIN	00040253
Date of Birth	01/07/1956
Date of Appointment	05/01/2018 (as First Director of the Company); 19/12/2020 (as Managing Director)
Relationship with Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company
Qualifications	Commerce Graduate with LLB
Expertise in specific functional area	Over 40 years of experience in business, corporate strategy and management;
List of other Companies in which Directorship held as on March 31, 2020	• NCL Buildtek Ltd (Director & Vice- Chairman) • NCL ASL Services Pvt. Ltd (Director) • NCL Veka Ltd (Director) • NCL Green Habitats Pvt. Ltd (Director) • Eastern Ghat Renewable Energy Ltd (Director) • Kakatiya Industries Pvt. Ltd (Director) • Sun Crop Sciences Pvt. Ltd (Director) • NCL Homes (Addl. Director & Chairman) w.e.f 28.05.2020
Number of equity shares held in the Company as on March 31, 2020	: 1,94,502 Shares
No. of Board Meetings attended during the year FY: 2019-20	: Nine

Statement containing additional information as required in schedule v of the Companies Act, 2013:

I. General Information:

(1)	Nature of Industry	Investment business
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
(4)	Standalone & Consolidated Financial performance for the FY:19-20 (in Lakhs)	**Standalone:** Revenue- Rs. 660.07 Lakhs Profit before Tax (PBT)- Rs. 828.20 Lakhs Profit after Tax (PAT)- Rs. 756.01 Lakhs **Consolidated:** Revenue- Rs. 2832.57 Lakhs Profit before Tax (PBT)- 550.73 Lakhs Profit after tax (PAT) excl. Minority Interest Rs. 431.51 Lakhs
(5)	Foreign investments or collaborators, if any:	Not applicable

II. Information about Mr. Madhu Kalidindi:

(1)	Background	Mr. K. Madhu, aged 64 years, is a graduate in Commerce & Law and successful industrialist with over 40 years of rich experience in Cement and Building materials industry. He is one of the Key Promoters of the Company. With his entrepreneurship skills, he was successful in reviving the NCL Buildtek Limited (NCL Alltek & Seccolor Ltd) and in devising strategies to keep its business adaptable to changing preferences and surviving competitive environment with a continuous growth for decades. He brings to the Board invaluable insights arising out of his knowledge of sound corporate practices. He has been instrumental in driving the group strategy and other corporate initiatives.
(2)	Past remuneration	No remuneration was paid before his appointment as MD ,except sitting fees as Director.
(3)	Job Profile and his suitability	As a promoter of the Company, he has been involved in policy planning, vision and strategy and long-term development activities of the Company, its subsidiaries and other group companies. Subject to the superintendence, control and direction of the Board of Directors, Mr. Madhu Kalidindi shall manage and conduct the business and affairs of the Company.
(4)	Remuneration Proposed	As mentioned in the resolution.
(5)	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	Considering his profile, the remuneration as proposed is comparable to that drawn by the peers in the similar capacity and is commensurate with the size of the Company and its group and diverse nature of its businesses.
(6)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Mr. Madhu Kalidindi belongs to promoter-group which hold 70.07% of the paid-up capital of the Company.

III. Other information:

(1)	Reasons for Inadequate profits	The Company is in the initial years of its operations.
(2)	Steps proposed to be taken for its improvement	The management is planning to diversify in to real estate sector, construction and other related activities. The Main objects of the company was modified to include the said objectives in the previous AGM. A proposal of merger of NCL Green Habitats in to the Company is on the cards.
(3)	Expected increase in productivity and profits in measurable terms:	Not Applicable

Mr. Madhu shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.
Considering his knowledge and varied experience, the Board, considers the appointment of Mr. Madhu Kalidindi as Managing Director to be in the interest of the Company.
Except Mr. Madhu Kalidindi, being appointee in respective resolution and his relatives, none of the Directors of the Company or their relatives are, directly or indirectly, concerned or interested in the resolution.
The Board commends passing of special resolution at item no. 4 of the Notice.

Item No. 5:

In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company is expected to support the business requirements of subsidiaries and other companies in the group. However, owing to restrictive provisions contained in the Section 185 of the Companies Act, 2013, except for wholly owned subsidiaries, the Company cannot extend financial assistance by way of loan to subsidiaries or advance any loan or provide guarantee or give security to other companies in which directors are interested directly or indirectly under section 185 of the Companies Act, 2013 unless approved by shareholders.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act subject to in line with maximum limits approved by shareholders under section 186.

The Board of Directors Recommend the Special Resolution as set out at item no. 5 of notice for approval by the members.
All the Directors or their relatives of the Company are concerned or interested in the aforesaid resolution, financially or otherwise.

For and on behalf of the Board of Directors

Madhu Kalidindi
Managing Director
DIN: 00040253

Place : Hyderabad,
Date : August 17, 2020

Director's Report

The Board of Directors have pleasure to present the Third (3rd) Annual Report along with Audited Statement of Accounts (including consolidated performance of the Company and it's subsidiaries) for the year ended March 31, 2020.

Financial Results **Rs. In Lakhs**

	Standalone		Consolidated	
Particulars	**Financial Year 2019-20**	**Financial Year 2018-19**	**Financial Year 2019-20**	**Financial Year 2018-19**
Revenue	#660.07	44.50	2832.57	1588.14
Expenses	131.87	28.90	2282.19	1756.60
Profit Before Exceptional items & Tax	**528.20**	**(15.60)**	**550.38**	**(168.46)**
Exceptional items	##300.00	(284.50)	0.35	-
Profit Before Tax	**828.20**	**(268.90)**	**550.73**	**(94.10)**
Tax Expense	(72.19)	65.51	(107.00)	27.64
Minority Interest	-	-	(12.23)	-
Profit After Tax	**756.01**	**(203.39)**	**431.50**	**(66.46)**

includes income from sale of part of NCL Industries Ltd Shares.
positive impact of reversal of provision related to Sun crop Sciences Pvt. Limited amounting to Rs. 300 Lakhs.

Operations & Future Outlook

The Company's revenue from operations for FY: 2019-20 was Rs. 660.07 Lakhs, as compared to previous year's revenue of Rs. 44.50 Lakhs. The Profit after tax (with exceptional items) for the FY: 2019-20 stood at 756.01 Lakhs.

During the year under review, the Company has taken steps towards restructuring the investments in subsidiaries. A Proposal for merger of NCL Green Habitats Pvt. Ltd and Eastern Ghat Renewable Energy Limited (Subsidiaries) with our Company is under active consideration. On implementation Merger, the Company is expected to take the advantage of reduction in compliance costs, economies of scale in operations and better financial leverage. Necessary approval of Shareholders and creditors will be taken at appropriate time.

Your Company has purchased office space at 4th Floor, NCL Pearl, existing registered office building, proposed to be utilised for new corporate and registered office.

Covid-19 has no direct impact on the Company, but operations and business plans of subsidiaries is likely to slow down in the F.y 2020-21.

Subsidiary / Joint Venture / Associate Companies – Investments-Operations

As on March 31, 2020, the Company has 4 subsidiaries. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the Subsidiaries. The Subsidiaries have not declared dividend for the FY: 2019-20. 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 is in to seed business of crops like Maize, Rice, Bajra and Wheat. The Company has active market for its Maize variety (Sun-Vaaman) in North East particularly Assam. The Company is planning to expand its geographical presence with improved product range and marketing tie-ups especially in the states of UP, Bihar and Karnataka.
  During the year under review, your company has subscribed to rights issue of equity shares by Sun crop sciences Pvt. Ltd to enable the later to revive its business with reduced debt service costs. The Management of Sun Crop Sciences Pvt. Ltd is confident of achieving better results from FY 2021-22 onwards.

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

  The company is in advanced stage of implementation of 9MW Bargarh Small Hydro Power project at Odisha. To meet the Project finance requirements of Rs. 68.99 crs, the Company has tied up with SBI, which has sanctioned the Term Loan of Rs. 42 crs, with a promoters contribution of Rs. 26.99 crs (Rs. 23.91 crs as Equity and Rs. 3.08 crs as Long Term borrowing). Apart from business advances, your Company has invested Rs. 14.78 Crores in equity by subscribing to KIPL rights issue in f.y 2019-20, thereby taking the NCL Holdings(A&S) Ltd overall stake in the company's equity to 97.06%. The proceeds of rights issue are being utilised by KIPL for project construction. The management of Kakatiya Industries Pvt. Ltd., (KIPL) is confident of announcing its commercial operations before June'21. Your board has given an undertaking to provide Corporate Guarantee with in the overall ceiling limits of section 186 in favour of SBI on its sanction of facilities to KIPL.

  The Board of KIPL has approved scheme of demerger to divest Chemical division with the appointment date of 01.04.2020. 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**
  As KIPL is carrying on Hydro Power business, the Management is proposing to merge this unit with NCL Holding (A&S) Ltd., (with the assets & liabilities as on 31.03.2020).
- **NCL Green Habitats Pvt. Ltd**
  a) "Hosur – Project" (Plot making & selling): Roads and other infrastructure facilities are in progress and the Management of NCL Green Habitats has applied for necessary licences and plan approvals. This Project is expected to give revenues for the FY: 2021-22 & 2022-23.
  b) NCL Green Habitats Ltd is considering the Construction of residential Flats on the land owned.

  As your Company, widens the objective clause with inclusion of real estate activities also, the management is contemplating a proposal to Merge NCL Green Habitats Pvt. Ltd with NCL Holdings (A&S) Ltd.

Significant and material orders passed by the regulators or courts or 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.

Dividend and Reserves

Due to inadequate profits and to conserve financial resources to meet business requirements, your Board could not recommend any dividend for the year ended 31st March, 2020. The Board has decided to retain profit for the FY: 2019-20 in the Profit & Loss account.

Change in the nature of business, if any:

At the 2nd AGM, members have approved for changes in Objects clause of Memorandum of Association (MOA) by adding activities like real estate development & consultancy services etc., However, during the year under review, the Company has not carried any activity to reflect its new objects.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Share Capital:

Authorized Share Capital

The Authorized Share Capital of your Company was increased from Rs. 6,00,00,000 (Rupees Six Crores) to Rs. 9,00,00,000 (Rupees Nine Crores) at the 2nd AGM of the Company held on September 30, 2019. Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2020 stood at Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten) each.

The Share Capital Clause of the Memorandum of Association ("MOA") of your Company was altered in order to reflect increase in Authorized Share Capital from Rs. 6.00 Crores to Rs. 9.00 Crores.

Your Company has not issued any shares during the year under review.

Fixed Deposits:

Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Related Party Transactions:

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Members may refer Note 19(c) to the standalone financial statements which set outs related party disclosures pursuant to Accounting Standard 18 (AS-18). All the related party transactions were at arm's length.

Extract of the Annual Return In form MGT-9

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019-20 is given in **Annexure-2** in the prescribed **Form No. MGT-9**, which is a part of this report and the same is also available on our website: www.nclholdings.in.

Particulars of Employees

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

Particulars of Loans, Investments and Guarantees under Section 186 of the Companies Act, 2013

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 up to a maximum amount of Rs. Three Hundred Crores (Rupees 300 Crores only) over and above the paid-up capital of the Company and its free reserves.

During the year under review, apart from temporary loans, your company has subscribed to rights issues of Kakatiya Industries Pvt. Ltd and Sun Crop Sciences Pvt. Ltd. The Company has also extended the 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.

Meetings of the Board of Directors

Nine 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:

Date of Meeting	Board Strength	No. of Directors Present
27.04.2019	4	4
08.06.2019	4	4
27.06.2019	4	4
29.07.2019	4	3
30.08.2019	4	4
06.11.2019	4	3
06.01.2020	4	4
17.02.2020	4	4
20.03.2020	4	4

Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. The directors had 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, 2020 and of the profit of the company for that period;
c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. The directors had prepared the annual accounts on a going concern basis; and
e. 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 of Directors or Key Managerial Personnel

Change in designation:

Mr. Bimal V Goradia was appointed as Executive director of the Company with effect from September 01,2020.

The Board has appointed Mr. Madhu Kalidindi as Managing Director with effect from December 19, 2020 for a period of five years, subject to the approval of shareholders at the 3rd AGM. The notice convening the meeting sets out the details of his appointment.

Changes in Key Managerial Personnel during the year:

Mr. S. Soumith Kumar (MNo. A23007) has resigned from the Position of Company Secretary with effect from March 31, 2020.

Rotation of Director

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

Independent Directors

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.

Committees:

Audit and Nomination & Remuneration Committee:

The Company does not fall under the "Class of Companies" as stated in Section 177 and Section 178 of the Companies Act, 2013. Hence, the company is not required to constitute Audit Committee and Nomination & Remuneration 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, 2020, the Stakeholders Relationship Committee comprises of Mr. Ambujodar Reddy Kanala, Chairman, Mr. K. Madhu and Mr. Ashven Datla as members. As on 31st March, 2020, no complaints were outstanding.

Corporate Social Responsibility Committee:

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.

Statutory Auditors & Audit Report

A statement on resignation of M/s. Subrahmanyam & Sivudu as Statutory Auditors and appointment of new auditors is provided as Explanatory statement which forms part of Notice of AGM. Necessary Resolution is proposed for members approval to appoint M/s. Bhanu Murali & Co., Chartered Accountants as Statutory Auditors.

The Audit Report on the Financial Statements of the Company for FY: 2019-20 is part of the Annual Report. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in the audit report.

Reporting of fraud by Auditors

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

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 do not apply to our Company. There were no foreign exchange inflows and outflows during the year under review.

Risk Management

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

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.

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company believes in providing an environment that is free from discrimination and harassment including sexual harassment. During the year ended 31st March, 2020, no complaints were received pertaining to sexual harassment.

Compliance with secretarial standards

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

Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Bankers, Shareholders and Employees for their valuable support and look forward to their continued co-operation in the years to come.

In these extremely challenging situations, Shareholders are urged to adhere to guidelines issued by central and respective state governments. We wish you and your family members health and safety.

For and on behalf of Board of Directors

Place: Hyderabad
Date: 17.08.2020

Madhu Kalidindi
Managing Director
DIN: 00040253

K. Ambujodar Reddy
Director
DIN: 01194127

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

Rs. in Lacs

Sl. No.	Particulars	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	2463.71
5	Reserves & surplus	Nil	844.98	(616.55)	114.64
6	Total assets	249.90	8703.75	930.58	4171.32
7	Total Liabilities	196.90	7697.72	881.30	1592.97
8	Investments	-	-	-	-
9	Total Income	-	302.85	1424.34	544.33
10	Profit before taxation	-	14.41	14.92	41.50
11	Provision for taxation after adjustment of Deffered Tax	-	5.14	18.39	11.27
12	Profit after taxation	-	9.27	(3.47)	30.23
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 Board's.

For and on behalf of Board of Directors

Place: Hyderabad
Date: 17.08.2020

Madhu Kalidindi
Managing Director
DIN: 00040253

K. Ambujodar Reddy
Director
DIN: 01194127

ANNEXURE-2 TO THE BOARD'S REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial year ended on 31st March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	U65920TG2018PLC121664
(ii)	Registration Date	05/01/2018
(iii)	Name of the Company	NCL Holdings (A&S) Limited
(iv)	Category/Sub-category of the Company	Public Company/Limited by Shares
(v)	Address of the Registered office & Contact details	10-3-162, 5th Floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad, Telangana- 500026. CIN: U65920TG2018PLC121664 Website: www.nclholdings.in Email: secretarial@nclholdings.in Phone: 040-49693333
(vi)	Whether listed company	Unlisted
(vii)	Name, Address & contact details of the Registrar & Share Transfer Agent	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: online@vccilindia.com info@vccilindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sno.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investment activity	64200	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sno.	Name and Address of the Company	Corporate Identification Number (CIN)	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Eastern Ghat Renewable Energy Limited	U40105OR2011PLC014067	Subsidiary	100.00	2(87)
2	Sun Crop Sciences Private Limited	U01403TG2009PTC063044	Subsidiary	76.00	2(87)
3	Kakatiya Industries Private Limited	U24110TG1979PTC002501	Subsidiary	97.06	2(87)
4	NCL Green Habitats Private Limited	U45200TG2001PTC038047	Subsidiary	100.00	2(87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Chang
Category of Shareholders	Demat	Physica l	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% during the year
A. PROMOTERS									
(1) Indian									
a) Individual*/ HUF	39,19,812	-	39,19,812	67.75	40,54,553	-	40,54,553	70.07	2.32
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	39,19,812	-	39,19,812	67.75	40,54,553	-	40,54,553	70.07	2.32
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	39,19,812	-	39,19,812	67.75	40,54,553	-	40,54,553	70.07	2.32
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	38,640	-	38,640	0.67	96,634	-	96,634	1.66	0.99
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	5,47,417	20	5,47,437	9.46	5,04,961	-	5,04,961	8.73	(0.73)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,39,396	-	4,39,396	7.60	6,15,390	-	6,15,390	10.66	3.06
c) Others: #NCL Holdings (A&S) Limited-Unclaimed Suspense Account	7,68,820	-	7,68,820	13.29	4,52,985	-	4,52,985	7.83	(5.46)
(I) IEPF Authority	53,090	-	53,090	0.92	53,065	-	53,065	0.92	0.00

Non-Resident Indians	17,681	-	17,681	0.31	7,288	-	7,288	0.13	(0.18)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	62	-	62	0.00	62	-	62	0.00	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): -	18,65,106	20	18,65,126	32.25	17,30,385	-	17,30,385	29.93	
Total Public (B)	57,84,918	20	57,84,938	100	57,84,938	-	57,84,938	100.00	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	*57,84,918	20	57,84,938	100	57,84,938	-	57,84,938	100	-

*****Includes shares rejected on initial corporate action and subsequently reversed. During the year, IEPF authority has released 25 shares to the Shareholder (claimant) on filing of claim with the authority.

#Shares held in NCL Holdings (A&S) Limited- Unclaimed Suspense Account is shown under Public Category under the head Non-Institutions. The Shares include 39,637 shares belongs to beneficiary (promoter) who submitted demat information during the year. The Closing shares of promoters were adjusted accordingly. The Company has transferred 3,15,835 shares from unclaimed suspense account to the credit of demat accounts of beneficiaries on submission of their demat information.

(ii) Shareholding of Promoters/Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1st April, 2019)			Shareholding at the end of the Year (as on 31st March, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Ashven Datla	4,50,000	7.78	-	4,50,000	7.78	7.78	-
2	Pooja Kalidindi	3,97,380	6.87	-	3,97,380	6.87	6.87	-
3	Gautam Kalidindi	3,84,743	6.65	-	3,89,743	6.74	6.74	1.30
4	Kalidindi Ravi	3,50,317	6.06	-	3,55,317	6.14	6.14	1.43
5	Kalidindi Roopa	2,80,316	4.85	-	2,85,316	4.93	4.93	1.78
6	Kalidindi Shilpa	2,80,315	4.85	-	2,80,315	4.85	4.85	-
7	Anuradha Kalidindi	2,30,479	3.98	-	2,30,479	3.98	3.98	-
8	Kalidindi Madhu HUF	2,27,500	3.93	-	2,27,500	3.93	0.00	-
9	Madhu Kalidindi	1,94,502	3.36	-	1,94,502	3.36	3.36	-
10	Goradia Vinodrai Vachharaj Goradia Charulata Vinodrai	1,03,829	1.80	-	1,08,829	1.88	0.00	4.82
11	Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	99,103	1.71	-	1,04,103	1.80	0.00	5.05
12	Divya Penumacha	75,109	1.30	-	75,109	1.30	1.30	-
13	Kanumilli Sudheer	66,855	1.16	-	66,855	1.16	1.16	-
14	Vijaya Lakshmi Kanumilli	58,012	1.00	-	58,012	1.00	0.00	-
15	K Mallika	49,400	0.85	-	54,400	0.94	0.03	10.12
16	G Jyothi	48,495	0.84	-	48,495	0.84	0.00	-
17	Varma P A K	48,398	0.84	-	63,398	1.10	1.10	
18	Padma Gottumukkala	48,203	0.83	-	48,203	0.83	0.00	-
19	Penmetsa Narasimha Raju	46,454	0.80	-	46,454	0.80	0.00	-
20	Penmetsa Vara Lakshmi	42,325	0.73	-	42,325	0.73	0.00	-
21	Geeta Goradia Nirhmal V Goradia	41,768	0.72	-	41,768	0.72	0.00	-
22	Nirmala Kanumilli	41,200	0.71	-	46,200	0.80	0.00	12.14

23	Sridevi Manthena	-	-	-	#44,136	0.76	0.00	#100.00
24	Madhavi Penumasta	35,850	0.62	-	52,350	0.90	0.90	46.03
25	Aditi Krishna Sundari Penumatcha	33,000	0.57	-	33,000	0.57	0.00	-
26	Meera B Goradia Bimal V Goradia	29,136	0.50	-	29,136	0.50	0.50	-
27	Somaraju Sakhineti	28,300	0.49	-	43,300	0.75	0.00	53.00
28	P.Aparna Krishna	25,000	0.43	-	25,000	0.43	0.00	-
29	Parvati Sakhineti	25,000	0.43	-	40,555	0.70	0.00	62.22
30	Penumatsa Satyanarayana Raju	22,500	0.39	-	22,500	0.39	0.00	-
31	Sarojini Kalidindi	16,500	0.29	-	-	-	0.00	(100.00)
32	Bimal Goradia Meera Goradia	16,125	0.28	-	16,125	0.28	0.28	-
33	Utkal B Goradia Hiral U Goradia	15,400	0.27	-	15,400	0.27	0.27	-
34	Kanumilli Malathi	14,600	0.25	-	19,600	0.34	0.00	34.25
35	Surapaneni Madhavi	13,550	0.23	-	18,550	0.32	0.00	36.90
36	Nirhmal V Goradia Geeta Goradia	11,986	0.21	-	11,986	0.21	0.00	-
37	Valli P	11,925	0.21	-	11,925	0.21	0.00	-
38	Penmetcha Manoj Raj	11,250	0.19	-	11,250	0.19	0.00	-
39	Vijaya Raghavan Endlur	10,125	0.18	-	10,125	0.18	0.00	-
40	Kalidindi Abhiram Chandra	9,010	0.16	-	9,010	0.16	0.00	-
41	Ashwin Goradia Bharti Goradia	7,100	0.12	-	7,100	0.12	0.00	-
42	Sai Sreedhar Kanumilli	6,625	0.11	-	6,625	0.11	0.00	-
43	Bharti Goradia Ashwin Goradia	5,150	0.09	-	5,200	0.09	0.00	0.97
44	G.T. Sandeep	4,200	0.07	-	4,200	0.07	0.00	-
45	Hiral Utkal Goradia Utkal Bimal Goradia	2,287	0.04	-	2,287	0.04	0.04	-
46	Diti Ashwin Goradia	46	0.00	-	46	0.00	0.00	-
47	Nishi Ashwin Goradia	45	0.00	-	45	0.00	0.00	-
48	Meera Bimal Goradia Bimal V Goradia	287	0.00	-	287	0.00	0.00	-
49	Ruchi Goradia Nirhmal V Goradia	112	0.00	-	112	0.00	0.00	-

#39,637 Shares were credited from NCL Holdings (A&S) Limited – Unclaimed suspense Account on submission of demat details. The said shares were not considered for opening holdings.

(iii) Shareholding Pattern of Top ten shareholders (other than Directors, Promoters and holder of GDRs and ADRs):					
Sno.	Top Ten Shareholders	Shareholding at the beginning of the year April 1, 2019		Cumulative shareholding at the end of the year March 31, 2020	
Sno.	Top Ten Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mahendra Girdharilal	1,24,316	2.15	1,24,316	2.15
2	C Mackertich Private Limited	0.0	0.00	#57,187	0.99
3	Aakash Sanjeev Shah Sanjeev Vadilal Shah	0.00	0.00	45,000	0.78
4	B Subraya Baliga	36,387	0.63	36,387	0.63
5	Rajiv Vadilal Shah	20,000	0.35	35,000	0.61
6	Sanjeev V Shah Malti S Shah	20,000	0.35	35,000	0.61
7	Suprapti Finvest Pvt Ltd	50,000		25,000	0.43
8	Darshana Yogesh Doshi	46,800	0.81	21,000	0.36
9	PP Zibi Jose	20,169	0.35	20,169	0.35
10	Janaki N	19,862	0.34	19,862	0.34

The shares were credited to the respective Company's demat account by way of transfer from NCL Holdings (A&S) Limited-Unclaimed suspense account on submission of demat details;

(iv) Shareholding of Directors and Key Managerial Personnel:						
Sno.	**Name**	**Shareholding at the beginning of the year April 1, 2019**		**Change during the Year (%)**	**Shareholding at the end of the year March 31, 2020**	
Directors						
1	Madhu Kalidindi	1,94,502	3.36%	-	1,94,502	3.36%
2	Ambujodar Reddy Kanala	10	0.00%	#0.25%	14,222	0.25%
3	Bimal Vinodrai Goradia	16,125	0.28%	-	16,125	0.28%
4	Ashven Datla	4,50,000	7.78%	-	4,50,000	7.78%
				-		
Key Managerial Persons						
1	S. Soumith Kumar	-	-	-	-	-

Increase represents shares transferred from NCL Holdings (A&S) Limited – Unclaimed suspense account after April 1,2019.

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
			Rs. In Lacs	
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	25.00	-	25.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	25.00	-	25.00
Change in Indebtedness during the financial year				
* Addition	22.95	1065.06	-	1088.01
* Reduction	-	25.00	-	25.00
Net Change	22.95	1040.06	-	1063.01
Indebtedness at the end of the financial year				
i) Principal Amount	22.95	1065.06	-	1088.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22.95	1065.06	-	1088.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time directors and / or Manager

Rs. In Lacs

S.No	Particulars of Remuneration	Name of the Managing Director	Name of the Executive Director	Total Amount
		Madhu Kalidindi	Bimal V Goradia	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.26	17.90	28.16
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others (Specify)	-	-	-
5.	Others (Pls Specify)	-	-	-
	Total A	10.26	17.90	28.16
	Ceiling as per Act	Within the limits of Schedule V		

B. REMUNERATION TO OTHER DIRECTORS

Rs. In Lacs

Sl. No	Particulars of Remuneration	Name of the Director	Name of the Director	Name of the Director	Name of the Director	Total Amount
		Madhu Kalidindi (till his appointment as MD)	K. Ambujodar Reddy	Ashven Datla	Bimal V Goradia (till his appointment as ED)	
1.	**INDEPENDENT DIRECTORS**	-	-	-	-	
	a) Fee for attending Board / Committee meetings	-	-	-	-	
	b) Commission	-	-	-	-	
	c) Others, Pls Specify, (Salary)	-	-	-	-	
	TOTAL - 1	-	-	-	-	
2.	**OTHER NON-EXECUTIVE DIRECTORS**					
	a) Fee for attending Board / Committee meetings	0.20	0.25	0.25	0.20	0.90
	b) Commission	-	-	-	-	-
	c) Others, Pls Specify (salary)	-	-	-	-	-
	Total 2	0.20	0.25	0.25	0.20	0.90
	Total B (1+2)	0.20	0.25	0.25	0.20	0.90
	Overall Ceiling as per Act	Within the limits of Schedule V				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/ MANAGER:

Rs. In Lacs

S. no.	Particulars of Remuneration	Key Managerial Personnel (Company Secretary)		
		V. Jagadish (Resigned w.e.f 31.07.2019)	S. Soumith Kumar (Resigned w.e.f 31.03.2020)	TOTAL
1.	Gross Salary	**Rs. In Lacs**		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1.48	3.60	5.08
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others (Specify)	-	-	-
5.	Others (Pls Specify)	-	-	-
	Total	**1.48**	**3.60**	**5.08**

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

For and on behalf of Board of Directors

Place: Hyderabad
Date: 17.08.2020

Madhu Kalidindi
Managing Director
DIN: 00040253

K. Ambujodar Reddy
Director
DIN: 01194127

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of NCL Holdings(A&S) Ltd ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and 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

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, 2020, and 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.

Responsibilities 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2016 ("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 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 is reported in Enclosed Annexure B.;

(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
ii. The Company 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

For SUBRAHMANYAM & SIVUDU
Chartered Accountants
Firm Regn. No. 004100S

P. S. SIVUDU
Partner
Membership No. 019721
UDIN: 20019721AAAAAS4153
Date: 17-08-2020

ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **NCL Holdings(A&S) Ltd** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

   (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no immovable properties are held in the name of the Company.

2. The company does not carry any inventory; hence the clause in respect of inventories is not applicable.

3. According to information and explanation given to us, the company has granted unsecured loans to companies covered in the register required under section 189 of the Companies Act, 2013.

4. In our Opinion the terms & conditions on which the Company has given guarantee for the loan taken by M/s. NCL Buildtek Limited., are not prejudicial to the interest of the company and the provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with

5. In our opinion and according to the information and explanations given to us, the company has not accepted any Public Deposits. Hence, provisions of section 73 to 76 or any other relevant provision of the Companies Act, 2013 are not applicable to the Company;

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

   (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the Standalone Financial Statements to be materially misstated.

11. The Company's managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company hence this clause is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and pursuant to Core Investment Companies (Reserve Bank) Directions, 2016., the company falls under the category of Core Investment Company (CIC)- Non-Systemically Important (NSI). The Company has resolved not to accept public funds vide board resolution dt. 04/04/2020. In our opinion, the Company is exempted from registration under section 45-IA of Reserve Bank of India Act, 1934.

For SUBRAHMANYAM & SIVUDU
Chartered Accountants
Firm Regn. No. 004100S

P. S. SIVUDU
Partner
Membership No. 019721
UDIN: 20019721AAAAAS4153
Date: 17-08-2020

"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, 2020 in conjunction with our audit of the standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, 2020, 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 SUBRAHMANYAM & SIVUDU
Chartered Accountants
Firm Regn. No. 004100S

P. S. SIVUDU
Partner
Membership No. 019721
UDIN: 20019721AAAAAS4153
Date: 17-08-2020

NCL HOLDINGS (A&S) LIMITED
BALANCE SHEET AS AT 31st MARCH 2020 – STANDALONE

In Rs.

Sl. No.	Particulars	Note No.	As at 31.03.20	As at 31.03.19
I	**EQUITY AND LIABILITIES**			
	1. Shareholder's Funds			
	a) Share Capital	1	5,78,49,380	5,78,49,380
	b) Reserves and Surplus	2	52,01,94,135	44,45,92,140
			57,80,43,515	**50,24,41,520**
II	**NON-CURRENT LIABILITIES**			
	1. Long Term Borrowings	3	22,95,265	-
			22,95,265	-
III	**CURRENT LIABILITIES**			
	1. Short Term borrowings	4	10,65,05,761	25,00,000
	2. Other Current Liabilities	5	81,92,343	1,40,000
			11,46,98,104	**26,40,000**
			69,50,36,884	**50,50,81,520**
IV	**ASSETS**			
	1. NON-CURRENT ASSETS			
	a) Fixed Assets			
	Tangible Assets	12	33,05,725	-
			33,05,725	-
	b) Non-Current Investments	6	35,70,70,740	16,50,05,340
	c) Long-Term Loans and Advances	7	11,61,62,811	25,56,04,502
	d) Deferred Tax Asset (Net)		(56,808)	65,50,590
			47,31,76,743	**42,71,60,432**
	2. CURRENT ASSETS			
	a) Current Investments	8	4,41,05,361	7,07,56,663
	b) Cash & Cash Equivalents	9	1,29,319	2,13,658
	c) Other Current assets	10	79,36,671	69,50,767
	d) Short Term Loans & Advances	11	16,63,83,064	
			21,85,54,416	**7,79,21,088**
			69,50,36,884	**50,50,81,520**

Significant Accounting Policies and Notes to the Financial Statements A & B
The accompanying notes are an integral part of the Financial Statements
As per our report of even attached

For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAS4153
Place: Hyderabad
Date: 17-08-2020

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

Madhu Kalidindi
Managing Director
Din: 00040253

K. Ambujodar Reddy
Director
Din: 01194127

NCL HOLDINGS (A&S) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020 In Rs.

Sl. No.	Particulars	Note No.	As at 31.03.20	As at 31.03.19
I	**INCOME**			
	Revenue from Operations	13	6,60,07,534	44,49,667
	Total Revenue		**6,60,07,534**	**44,49,667**
II	**EXPENSES**			
	a) Employee Benefit Expenses	14	53,60,303	2,63,968
	b) Finance Cost	15	36,54,464	5800
	c) Other Expenses	16	40,70,097	25,55,813
	d) Depreciation	12	37,387	-
	e) Preliminary Expenses		64,590	64,590
	Total Expenses		**1,31,86,841**	**28,90,171**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX**	(I-II)	**5,28,20,693**	**15,59,496**
IV	**Less:** Exceptional Items:			
	- Prior Period Income		-	(15,50,371)
	- Provision/Reversal for Doubtful		(3,00,00,000)	3,00,00,000
V	**PROFIT BEFORE TAX**	(III+IV)	**8,28,20,693**	**(2,68,90,133)**
VI	**Tax Expense:**			
	a) Current Income Tax		76,94,206	-
	Less: MAT Credit		(70,82,906)	-
	b) Deferred Tax		(66,07,398)	65,50,590
VI	**PROFIT AFTER TAX** (from continuing operations)	(V-VI)	**7,56,01,995**	**(2,03,39,543)**
VII	**Earning per share**		13.07	(3.52)

Significant Accounting Policies and Notes to the Financial Statements A & B
The accompanying notes are an integral part of the Financial Statements

As per our report of even attached
For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAS4153
Place: Hyderabad
Date: 17-08-2020

Madhu Kalidindi
Managing Director
Din: 00040253

K. Ambujodar Reddy
Director
Din: 01194127

NCL HOLDINGS (A&S) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020- Standalone

In Rs

Sl. No.	Particulars	Note No.	As at 31.03.20	As at 31.03.19
I	**Cash flows from operating activities:**			
	Net profit/(loss) before taxation:		5,28,20,693	(2,68,90,133)
	Adjustments for operating activities:			
	Depreciation and amortisation		37,387	-
	Interest income		-	-
	Preliminary Expenses written off		64,590	64,590
	Interest expense		-	
	Exceptional Item		-	
	Profit on sale of investments		(5,19,94,764)	3,00,00,000
	Operating profit before working capital changes		9,27,906	31,74,457
	Adjustments for			
	Decrease/(Increase) in Investments		(19,20,65,400)	
	Sale Proceeds of Investments		7,86,46,065	-
	Decrease/(Increase) in Trade Receivables		-	-
	Decrease/(Increase) in Long Term Loans and Advances		16,94,41,691	-
	Decrease/(Increase) in Short Term Loans and Advances		(16,63,83,064)	(9,11,699)
	Decrease/(Increase) in Loans and Advances		60,32,411	(66,92,412)
	Decrease/(Increase) in Non-Current Assets		-	25,00,000
	Increase/(Decrease) in Short Term Borrowings		13,58,458	(1,82,945)
	Increase/(Decrease) in Other Current Liabilities			-
	Cash generated from operations		**(10,20,41,933)**	**(21,12,599)**
	Income taxes paid/(received)		(10,00,321)	-
	Capital Profit Received		-	23,25,557
	Net cash flow from operating activities (A)		**(10,30,42,254)**	**2,12,958**
II	**Cash flows from investing activities**			
	Purchase of fixed assets		(33,43,112)	
	Proceeds from sale of fixed assets		-	-
	Increase in other Non-Current Assets		-	-
	Interest received		-	-
	Net cash flow used in investing activities (B)		**(33,43,112)**	**-**
III	**Cash flows from financing activities**			
	Proceeds from issue of shares		-	-
	Increase/(Decrease) Share application money		22,95,265	-
	Increase/(Decrease) Proceeds from Long Term Borrowings			-
	Increase / (Decrease) in working capital borrowings		10,40,05,762	-
	Interest paid		-	-
	Net cash from financing activities (C)		**10,63,01,027**	**-**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(84,340)	2,12,958
	Cash and cash equivalents at the beginning of the year		2,13,658	700
	Cash and cash equivalents at the end of the year		**1,29,319**	**2,13,658**
	Component of Cash & Cash Equivalents			
	Cash on Hand		4,377	3,360
	Balances with Bank in Current Account		1,24,942	2,10,298
			1,29,319	**2,13,658**

Significant Accounting Policies and Notes to the Financial Statements A & B
The accompanying notes are an integral part of the Financial Statements

As per our report of even attached
For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAS4153
Place: Hyderabad
Date: 17-08-2020

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

Madhu Kalidindi
Managing Director
Din: 00040253

K. Ambujodar Reddy
Director
Din: 01194127

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 financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis except as disclosed in the notes and materially comply with the mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2013.

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:

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.

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. Fixed Assets and Depreciation:

Fixed Assets are stated at cost of acquisition inclusive of inland freight, duties, taxes and incidental expenses related to acquisition with due adjustments for GST credits.

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

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.

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 ll of the Companies Act, 2013.

Note: The above accounting policy in respect of fixed assets will be followed once after the company acquired fixed assets.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.		Particulars	As at 31.03.2020		As at 31.03.2019	
			No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	1.1	**SHARE CAPITAL** **AUTHORISED SHARE CAPITAL** 90,00,000 Equity Shares of Rs.10/- each	90,00,000	9,00,00,000	60,00,000	6,00,00,000
			90,00,000	**9,00,00,000**	**60,00,000**	**6,00,00,000**
	1.2	Issued, Subscribed, Called and Paid Up Opening: 57,84,938 Equity shares @ Rs.10/- each Add: Shares allotted other than Cash	57,84,938 -	5,78,49,380 -	70 57,84,868	700 5,78,48,680
			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 Sri. Pooja Kalidindi Sri. K. Gautam Sri. K. Ravi	4,50,000 3,97,380 3,89,743 3,55,317	7.78 6.87 6.74 6.14	4,50,000 3,97,380 3,84,743 3,50,317	7.78 6.87 6.65 6.06
	1.4	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**	**No. of Shares**	**(Rs.)**	**No. of Shares**	**(Rs.)**
		Equity Shares of Rs.10/- Each, fully paid up: Balance as per last financial statements Add: Issued during the year Outstanding at the end of the year	57,84,938 - **57,84,938**	5,78,49,380 - **5,78,49,380**	70 57,84,868 **57,84,938**	700 5,78,48,680 **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.

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.

Note No.		Particulars	As at 31.03.2020		As at 31.03.2019	
			(Rs.)	(Rs.)	(Rs.)	(Rs.)
2		**RESERVES AND SURPLUS:**				
		General Reserve				
		Balance as per last financial statements	46,26,06,126		-	
		Add: Created on account of Demerger	-		46,26,06,126	
		Less: Utilized during the year	-		-	
		Closing balance		**46,26,06,126**		**46,26,06,126**
		Capital Reserve				
		Balance as per last financial statements	23,25,557		-	
		Add: Additions during the year			23,25,557	
		Add: Created on account of Demerger			5,78,48,680	
		Less: Shares allotted under the scheme of arrangement			(5,78,48,680)	
		Less: Utilised during the year				
		Closing balance		**23,25,557**		**23,25,557**
		Surplus in the Statement of profit and loss				
		Balance as per last financial statements	(2,03,39,543)		(2,03,39,543)	
		Add: Profit for the year	7,56,01,995		-	
		Less: Utilisations	-			
		Closing balance		**5,52,62,452**		**(2,03,39,543)**
				52,01,94,135		**44,45,92,140**

Note No.	Particulars	As at 31.03.2020	As at 31.03.2019
3	**Long Term borrowings**		
	Secured Loans		
	Hire-purchase Loans	22,95,265	-
		22,95,265	-
4	**Short Term borrowings**		
	Khandaleru Power Project Limited	-	25,00,000
	NCL Homes Ltd.	5,18,01,457	-
	From others	5,47,04,304	-
		10,65,05,761	**25,00,000**
5	**Other Current Liabilities**		
	Outstanding Liabilities	8,23,441	1,40,000
	Income Tax Payable	66,93,885	-
	TDS Payable	6,75,017	-
		81,92,343	**1,40,000**
6	**Non-Current Investments:**		
	Unquoted:		
	Investment in Subsidiary Companies		
	a) NCL Green Habitats Pvt.Ltd 1,61,050 Equity shares @ Rs.100/- each	6,20,30,000	6,20,30,000
	b)Eastern Ghat Renewable Energy Ltd 5,29,994 Equity shares@Rs.10/- each	52,99,940	52,99,940
	c) Kakatiya Industries Pvt.Ltd 23,91,378 Equity shares of Rs.100/- each	23,91,37,800	9,13,15,400
	d) Suncrop Sciences Pvt.Ltd 50,60,300 Equity shares of Rs.10/- each	5,06,03,000	63,60,000
		35,70,70,740	**16,50,05,340**
7	**Long-Term Loans and Advances**		
	Loans / ICDs Given to Subsidiaries		
	Eastern Ghat Renewable Energy Ltd	1,96,79,657	1,96,29,534
	Kakatiya Industries Pvt.Ltd.	3,08,00,000	1,25,02,823
	NCL Green Habitats Pvt. Ltd.	4,63,00,000	14,89,09,661
	Suncrop Sciences Pvt.Ltd.	1,93,83,154	7,45,62,484
		11,61,62,811	**25,56,04,502**
8	**Current Investments**		
	Quoted:		
	a) NCL Industries Limited		
	10,00,000 no's (p/y:15,50,371) @ Cost of acquisition		
	Equity shares of face value of Rs.10/- each		
	(Market price as on 31.03.2020 @ Rs.53.90)	4,41,05,361	7,07,56,663
		4,41,05,361	**7,07,56,663**
9	**Cash and Cash Equivalents**		
	Cash on Hand	4,377	3,360
	Balances with Banks in Current Accounts	1,24,942	2,10,298
		1,29,319	**2,13,658**
		As at 31.03.2020	**As at 31.03.2019**

10	**Other Current Assets**		
	Preliminary Expenses	1,96,765	2,58,356
	Income Tax Refund	-	2,12,411
	Advance for expenses	6,60,000	58,50,000
	MAT Credit Entitlement - FY 2019-20	70,82,906	-
	Others	-	6,30,000
		79,36,671	**69,50,767**
11	**Short-Term Loans and Advances**		
	Loans / ICDs Given to Subsidiaries		
	1)Kakatiya Industries Pvt.Ltd.	6,15,07,627	
	2) NCL Green Habitats Pvt. Ltd.	10,48,75,437	-
			-
		16,63,83,064	**-**

Ncl Holdings (A&S) Ltd.

Statement showing Depreciation as per Companies Act, 2013

Note no. 12

Sl. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.19	Additions during the year	Deletions	As on 31.03.20	Up to 01.04.19	For the Year	On Deletions	Up to 31.03.20	**As on 31.03.20**	As on 31.03.19
	(I) Tangible Assets:										
1	Computers	-	41,180	-	**41,180**	-	1,716	-	**1,716**	**39,464**	-
2	Vehicles	-	33,01,932	-	**33,01,932**	-	35,671	-	**35,671**	**32,66,261**	-
		-	**33,43,112**	**-**	**33,43,112**	**-**	**37,387**	**-**	**37,387**	**33,05,725**	**-**

Note No.	Particulars	For the year 2019-20	For the year 2018-19
13	**Revenue from Operations**		
	Dividend Income	40,00,000	23,25,557
	Interest Income	1,10,551	-
	Interest Income - Subsidiary Co.	99,02,219	21,24,110
	Profit on sale of Shares	5,19,94,764	-
	Revenue from Operations	**6,60,07,534**	**44,49,667**
14	**Employee Benefit Expenses**		
	Salaries, Wages, Bonus and Other Benefits	25,34,856	2,63,118
	Directors' Remuneration	28,15,447	-
	Employees Welfare	10,000	850
	Total	**53,60,303**	**2,63,968**
15	**Finance Cost**		
	Interest Expenses	36,53,309	-
	Bank Charges	1,155	5800
		36,54,464	**5800**
16	**Other Expenses**		
	Auditors' Remuneration:		
	a) Audit fee		
	b) Out of Pocket Expenses	25,000	25,000
	A.G.M Expenses	2,000	-
	Local Conveyance	43,114	-
	Office maintenance	61,673	4000
	Postage & Telegram	55,139	-
	Printing & Stationery	11,278	-
	Professional Charges	87,263	4,538
	Rates & Taxes	32,51,280	19,25,325
	Directors Sitting fee	3,57,476	4,86,950
	Shares Transaction Charges	90,000	1,10,000
	Vehicle Maintenance	40,274	-
		45,600	-
		40,70,097	**25,55,813**

17	The Company has issued corporate guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 120.92 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.
18	Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
19	There were no employees' drawings remuneration in excess of the limits laid down in the Companies Act, 2013.

20	Additional Information pursuant to provisions contained in the Companies Act, 2013: (As given by Management and not verified by the Auditors) **a)** Foreign Exchange Inflows/Outflows: NIL **b)** Related Party Disclosures: i) **Subsidiary Companies** Eastern Ghat Renewable Energy Ltd NCL Green Habitats Pvt Ltd Kakatiya Industries Private Ltd Suncrop Sciences Private Ltd ii) **Key Managerial Persons** Ashven Datla - Director Bimal V Goradia - Executive Director Madhu Kalidindi - Managing Director iii) **Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members** NCL Industries Ltd Khandaleru Power Co. Limited NCL Homes Limited NCL Buildtek Limited NCL Veka Limited

20(c) Related Party Disclosures

Particulars	Subsidiary Companies		Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Management Personnel and Relatives	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Purchases of Goods/Materials	-	-	-	-	-	-
Sales of Goods/Materials	-	-	-	-	-	-
Expenses :						
Remuneration/Commission/Sitting Fee	-	-	-	-	29,05,447	1,10,000
Rent	-	-	-	-	-	-
Interest on Loans and Advances		9,11,699	-	-	-	-
Income:					-	-
Dividend Received	-	-	40,00,000	23,25,557	-	-
Interest on Loans given	99,02,219	21,24,110	-	-	-	-
Other payments	-	-	-	-	-	-
Others						
Advances Given during the year	2,69,41,373	58,50,000	-	-		-
Short Term Borrowings during the year	-	-	4,93,01,457	25,00,000	5,47,04,304	-
Balances outstanding as at the year end						
Payables	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Loans & advances / Deposits given/ repaid						
Short Term borrowings	-	-	5,18,01,457	25,00,000	5,47,04,304	-
ICDs Given	28,25,45,875	25,56,04,502	-	-	-	-
Advances Given **	-	58,50,000	-	-	-	-
Investments made (including Investment advances)	35,70,70,740	16,50,05,340	4,41,05,361	7,07,56,663	-	-

As per our report of even attached
For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
01194127
UDIN: 20019721AAAAAS4153
Place : Hyderabad
Date : 17-08-2020

Madhu.K
Managing Director
DIN : 00040253

K A Reddy
Director
DIN :

INDEPENDENT AUDITOR'S REPORT

To
The Members
NCL HOLDINGS(A&S) LTD
Hyderabad.

Report on the Consolidated Financial Statements.

Opinion

We have audited the accompanying consolidated financial statements of NCL HOLDINGS(A&S) LTD (hereinafter referred to as the Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as the Group), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit/loss and its consolidated cash flows for the year then ended.

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 Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors 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.

Paragraph 40(b) of … SA explains that the shaded material below can be located in an Appendix to the auditors report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditors responsibilities, rather than including this material in the auditors report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditors responsibilities below.

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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 auditors report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated 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.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g. With respect to the other matters to be included in the Auditors 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. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.18

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For SUBRAHMANYAM & SIVUDU
Chartered Accountants
Firm Regn. No. 004100S

P. S. SIVUDU
Partner
Membership No. 019721
UDIN: 20019721AAAAAQ8833
Date: 17-08-2020

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of NCL HOLDINGS(A&S) LTD for the year ended 31st March, 2020:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of M/s. NCL HOLDINGS(A&S) LTD ("the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies as on that date.

Management's Responsibility for Internal Financial Controls :

The respective Board of Directors of the Holding company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal controls 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 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 for Internal Financial Controls :

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 audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, 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 authorisations 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 Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 SUBRAHMANYAM & SIVUDU
Chartered Accountants
Firm Regn. No. 004100S

P. S. SIVUDU
Partner
Membership No. 019721
UDIN: 20019721AAAAAQ8833
Date: 17-08-2020

NCL HOLDINGS (A&S) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(In Rupees)

Sl. No.	Particulars	Note No.	As at 31.03.20	As at 31.03.19
I	**EQUITY AND LIABILITIES**			
	1. Shareholder's Funds			
	a) Share Capital	1	5,78,49,380	5,78,49,380
	b) Reserves and Surplus	2	56,88,78,940	51,58,26,122
			62,67,28,320	**57,36,75,502**
II	Minority Interest		90,78,867	78,56,234
III	**NON-CURRENT LIABILITIES**			
	a) Long Term Borrowings	3	1,21,21,692	1,19,95,089
	b) Long Term Provisions	5	73,13,551	62,67,386
			1,94,35,243	**1,82,62,475**
IV	**CURRENT LIABILITIES**			
	a) Short Term borrowings	6	25,02,14,888	13,51,84,596
	b) Trade payables	7	4,15,43,303	2,16,95,471
	c) Other Current Liabilities	8	54,91,26,452	50,48,75,796
	d) Short- Term Provisions	9	96,15,173	34,22,293
			85,04,99,816	**66,51,78,157**
			1,50,57,42,246	**1,26,49,72,368**
V	**ASSETS**			
	1. NON CURRENT ASSETS			
	a) Fixed Assets			
	(i)Tangible Assets	10	6,61,38,438	6,16,46,626
	(ii)Intangible Assets		6854	13,816
	(iii)Goodwill on Consolidation		5,14,37,981	5,14,37,981
	(iv) Capital Work in Progress		30,00,50,624	11,04,93,199
			41,76,33,897	**22,35,91,622**
	b) Deferred Tax asset	4	1,08,07,447	1,99,44,370
	c) Other Non Current Assets	11	76,37,111	77,41,458
			43,60,78,455	**25,12,77,448**
	2. CURRENT ASSETS			
	a) Current Investments	12	4,41,05,361	7,07,56,663
	b) Inventories	13	73,20,63,690	59,67,72,726
	c)Trade Receivables	14	4,28,79,284	3,06,31,884
	d) Cash & Bank Balances	15	72,73,562	1,74,03,416
	e) Short Term Loans and Advances	16	22,10,43,977	29,10,16,152
	f) Other Current assets	17	2,22,97,917	71,14,079
			1,06,96,63,791	**1,01,36,94,920**
			1,50,57,42,246	**1,26,49,72,368**

Significant Accounting Policies and Notes to the Financial Statements A & B
The accompanying notes are an integral part of the financial statements

As per our report of even attached
For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAQ8833
Place : Hyderabad
Date : 17-08-2020

Madhu.K
Managing Director
DIN : 00040253

K A Reddy
Director
DIN : 01194127

NCL HOLDINGS (A&S) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(In Rupees)

Sl. No.	Particulars	Note No.	As at 31.03.20	As at 31.03.19
I	**INCOME**			
	Revenue From Operations	18	28,24,88,660	15,82,89,590
	Other Income	19	7,68,808	5,24,163
	Total Revenue		**28,32,57,468**	**15,88,13,753**
II	**EXPENSES**			
	a) Cost of materials consumed	20	4,62,32,099	6,63,68,652
	b) Purchase of Traded Goods(Land)		19,34,16,563	-
	c) Change in Inventories of Work in progress & Finished Goods	21	(13,27,02,493)	(76,32,178)
	d) Employee Benefit Expenses	22	3,18,43,966	2,77,72,535
	e) Finance Costs	23	93,68,568	81,03,901
	f) Depreciation and amortisation expenses	10	26,65,244	40,52,194
	g) Preliminary Expenses		64,590	64,590
	h) Other Expenses	24	7,73,30,960	7,69,30,166
	Total Expenses		**22,82,19,497**	**17,56,59,859**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX**	(I-II)	**5,50,37,971**	**(1,68,46,106)**
IV	**Less :** Exceptional Items :			
	- Profit on sale of Assets		35,117	58,86,100
	- Provision/Reversal for Doubtful Loans Receivable		-	(15,50,371)
V	**PROFIT BEFORE TAX**	(III+IV)	**5,50,73,088**	**(94,09,635)**
VI	**Tax Expense :**			
	a) Current Income Tax		87,00,184	20,36,583
	Less : MAT Credit		(72,27,540)	(8,75,846)
	b) Income Tax – Previous years		90,290	
	c) Deferred Tax		91,36,923	(39,24,493)
	Total Tax Expense		**1,06,99,857**	**(27,63,756)**
				-
VII	**PROFIT AFTER TAX**	(VII-V)	**4,43,73,231**	**(66,45,879)**
	Less: Minority Interest		**12,22,633**	-
	PROFIT FOR THE YEAR (from continuing operations)		**4,31,50,598**	**(66,45,879)**
	Earning Per Share		7.46	(1.15)

Significant Accounting Policies and Notes to the Financial Statements — A & B

The accompanying notes are an integral part of the financial statements

As per our report of even attached

For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAQ8833
Place : Hyderabad
Date : 17-08-2020

Madhu.K
Managing Director
DIN : 00040253

K A Reddy
Director
DIN : 01194127

NCL HOLDINGS (A&S) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Sl. No.	Particulars	As at 31.03.20	As at 31.03.19
I	**Cash flows from operating activities:**		
	Net profit/(loss) before taxation:	5,50,37,971	(94,09,635)
	Adjustments for operating activities:		
	Depreciation and amortisation	26,65,244	40.52.195
	Interest income	-	-
	Profit on sale of investments	(51,994,764)	-
	Preliminary Expenses written off	64,590	64,590
	Interest expense	-	-
	Provision for bad debts	25,00,000	-
	Operating profit before working capital changes	8273041	(52,95,850)
	Adjustments for		
	Decrease/(Increase) in Inventories	(13,52,90,964)	(6,24,04,796)
	Decrease/(Increase) in Trade Receivables	(1,22,47,400)	4,63,93,329
	Decrease/(Increase) in Short Term Loans and Advances	6,99,72,175	1,27,86,734
	Decrease/(Increase) in Other Current Assets	(79,56,298)	(52,39,049)
	Decrease/(Increase) in Non Current Assets	1,04,347	(18,62,462)
	Increase/(Decrease) in Short Term Borrowings	11,50,30,292	(2,94,85,576)
	Increase/(Decrease) in Trade payables	1,98,47,832	(2,17,77,244)
	Increase/(Decrease) in Other Current Liabilities	4,42,50,656	1,63,83,196
	Increase/(Decrease) in Short Term Provisions	2,67,945	5,33,189
	Increase/(Decrease) in Long Term Provisions	10,46,165	1,58,779
	Cash generated from operations	10,32,97,791	(4,98,06,750)
	Income taxes paid/(received)	25,47,674	(13,57,805)
	Capital Profit Received	-	23,25,557
	Net cash flow from operating activities (A)	10,07,50,117	(4,88,38,998)
II	**Cash flows from investing activities**		
	Purchase of fixed assets	(72,83,386)	(44,68,648)
	Proceeds from sale of fixed assets	1,68,408	6,10,395
	Increase in other Non-Current Investments	-	11,31,400
	Sale Proceeds of Short Term Investments	7,86,46,065	
	Changes in WIP	18,26,42,009	(55,80,849)
	Changes in other Non-Current Assets	1,04,347	(10,20,050)
	Net cash flow used in investing activities (B)	**11,10,06,575**	**(93,27,752)**
III	**Cash flows from financing activities**		
	Proceeds from issue of shares		
	Increase/(Decrease) Share application money	1,26,603	(64,72,803)
	Proceeds from Long Term Borrowings (Decrease) / Increase		(1,69,500)
	Increase / (Decrease) in Unsecured Loans		
	Interest paid		
	Net cash from financing activities (C)	**1,26,603**	**(66,42,303)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1,01,29,855	(6,48,09,052)
	Cash and cash equivalents at the beginning of the year	1,74,03,417	(8,22,12,469)
	Cash and cash equivalents at the end of the year	**72,73,562**	**1,74,03,417**
	Component of Cash & Cash Equivalents		
	Cash on Hand	12,24,928	1,78,901
	Balances with Banks in Current Account	60,48,634	1,72,24,516
		72,73,562	**1,74,03,417**

Significant Accounting Policies and Notes to the Financial Statements A & B
The accompanying notes are an integral part of the financial statements

As per our report of even attached
For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAQ8833
Place : Hyderabad
Date : 17-08-2020

Madhu.K
Managing Director
DIN : 00040253

K A Reddy
Director
DIN : 01194127

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES - FY 2019-20

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 Ait, 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. Fixed Assets and Depreciation:

a) Fixed Assets 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 ll 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 STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rupees)

Note No.		Particulars	As at 31.03.2020		As at 31.03.2019	
			No.of Shares	Amount (Rs.)	No.of Shares	Amount (Rs.)
1		**SHARE CAPITAL**				
	1.1	**AUTHORISED SHARE CAPITAL**				
		90,00,000 Equity Shares of Rs.10/- each	90,00,000	9,00,00,000	60,00,000	6,00,00,000
			90,00,000	**9,00,00,000**	**60,00,000**	**6,00,00,000**
	1.2	ISSUED, SUBSCRIBED, CALLED AND PAID UP				
		Opening :	57,84,938	5,78,49,380	70	700
		57,84,938 Equity shares @ Rs.10/- each				
		Add: Shares allotted other than Cash			57,84,868	5,78,48,680
			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. Name of the share holder :	**No.of Shares**	**% Holding**	**No.of Shares**	**% Holding**
		Sri. K. Ravi	4,50,000	7.78	3,50,317	6.06
		Sri. Ashven Datla	3,97,380	6.87	4,50,000	7.78
		Sri. K. Gautam	3,89,743	6.74	3,84,743	6.65
		Smt. K. Pooja	3,55,317	6.14	3,50,317	6.06
			No.of Shares	**(Rs.)**	**No.of Shares**	**(Rs.)**
	1.4	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
		Equity Shares of Rs.10/- Each, Fully paid up	57,84,938	5,78,49,380	70	700
		Balance as per last financial statements				
		Add : Issued during the year **			57,84,868	5,78,48,680
		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.
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.

Note No.		Particulars	As at 31.03.2020		As at 31.03.2019	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
2		**RESERVES AND SURPLUS :**				
		General Reserve				
		Balance as per last financial statements	46,26,06,126			
		Add : Created on account of Demerger			46,26,06,126	
		Less : Utilised during the year				
		Closing balance		46,26,06,126		46,26,06,126
		Capital Reserve				
		Balance as per last financial statements	23,25,557			
		Add : Additions during the year				
		Add : Created on account of Demerger			23,25,557	
		Less : Shares allotted under the scheme of arrangement			5,78,48,680	
		Less : Utilised during the year			(5,78,48,680)	
		Closing balance		23,25,557		23,25,557
		Surplus in the Statement of profit and loss				
		Balance as per last financial statements	(66,45,879)			
		Add : Profit for the year	4,56,01,995		(66,45,879)	
		Less : Utilisations			-	
		Closing balance		3,89,56,116		(66,45,879)
		Post Acquisition share of profit of Subsidiaries		6,49,91,141		5,75,40,319
				56,88,78,940		51,58,26,122

NCL HOLDINGS (A&S) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rupees)

Note No.	Particulars	As at 31.03.2020	As at 31.03.2019
3	**Long Term borrowings**		
	Secured Loans		
	Term loan from Andhra Bank	7,16,921	54,48,839
	Hire-purchase Loans	53,21,121	-
	Unsecured Loans		
	From Directors	1,20,000	-
	Deposits from Dealers	16,67,000	15,47,000
	From Others	42,96,650	49,99,250
		1,21,21,692	**1,19,95,089**
4	**DEFERRED TAX LIABLITIES(NET)**		
	Deferred Tax Liabilities		
	Impact of Difference between tax depreciation and depreciation charged in Financial Statement	18,38,417	12,64,675
	Deferred Tax Assets		
	Impact of Expenditure charged to statement of Profit & Loss but allowed Only on Actual payment for tax purpose	1,26,45,864	2,12,09,045
		(1,08,07,447)	**(1,99,44,370)**
5	**Long Term Provisions**		
	For Employee Benefits – Gratuity & Unavailed Leaves	73,13,551	62,67,386
		73,13,551	**62,67,386**
6	**Short Term borrowings**		
	NCL Homes Ltd	16,45,10,357	10,25,00,000
	Khandaleru Power Project Limited	-	25,00,000
	Andhra Bank	83,00,227	-
	Others	5,47,04,304	-
	Ekasila Chemicals	2,27,00,000	2,15,83,014
		25,02,14,888	12,65,83,014
	Loans Repayable on Demand		
	Andhra Bank, Mallapur - Credit facilities	-	86,01,582
		25,02,14,888	**13,51,84,596**
7	**Trade Payables**		
	Dues to MSME's	-	-
	Dues to Others	1,81,85,899	2,16,95,471
	Capital Goods	2,33,57,404	
		4,15,43,303	**2,16,95,471**
8	**Other Current Liabilities**		
	Current maturities of Long Term Borrowings	67,59,852	67,59,852
	Others		
	Statutory Dues	56,14,387	42,19,459
	Advance from Customers	52,06,94,535	48,28,02,729
	Outstanding Expenses	1,58,15,942	1,08,60,676
	Directors Remuneration Payable	2,41,736	2,33,080
		54,91,26,452	**50,48,75,796**
9	**Short Term Provisions**		
	Provision for Employee Benefits	19,44,910	18,87,740
	Bonus Payable	50,400	67,200
	Income tax Payable(net)	76,19,863	14,67,353
		96,15,173	**34,22,293**

NCL Holdings (A&S) Limited

Consolidated Statement showing Depreciation as per Companies Act, 2013 **(In Rupees) (NOTE NO. 10)**

Sl. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.19	Additions during the year	Deletions during the year	**As on 31.03.20**	Up to 01.04.19	For the Year	On Deletions	**Up to 31.03.20**	**As on 31.03.20**	**As on 31.03.19**
	(I) Tangible Assets:										
	a) Land	2,09,22,424			2,09,22,424	-	-		-	2,09,22,424	2,09,22,424
	b) Buildings	2,44,20,662			2,44,20,662	74,08,825	5,38,708		79,47,533	1,64,73,129	1,70,11,837
	c) Bore Well	13,000			13,000	10,425	82		10,507	2,493	2,575
	d) Plant & Machinery	4,61,30,898			4,61,30,898	2,36,46,205	14,32,462		2,50,78,667	2,10,52,231	2,24,84,693
	e) Electrical Installations	11,75,827			11,75,827	11,27,195	4,620		11,31,815	44,012	48,632
	f) Furniture & Fixtures	7,20,421			7,20,421	4,91,604	24,567		5,16,171	2,04,250	2,28,817
	g) Pipeline	6,77,991	12,75,000		19,52,991	6,69,753	522		6,70,275	12,82,716	8,238
	h) Lorry	25,61,142			25,61,142	21,90,431	1,95,843		23,86,274	1,74,868	3,70,711
	i) Scooter	59,599		59,599	-	59,599	-	59,599	-	-	-
	j) Generator	10,18,046			10,18,046	8,78,048	8,867	-	8,86,915	1,31,131	1,39,998
	k) Fire Equipments	3,98,898			3,98,898	1,52,430	15,610	-	1,68,040	2,30,858	2,46,468
	l) Motor Cars	35,15,573	59,67,206	27,14,791	67,67,988	33,52,896	4,26,050	25,81,500	11,97,446	55,70,542	1,62,677
	m) Computers	2,17,345	41,180	-	2,58,525	1,97,789	10,951	-	2,08,740	49,785	19,556
										0	
	TOTAL	**10,18,31,826**	**72,83,386**	**27,14,791**	**10,64,00,421**	**4,01,85,202**	**26,58,282**	**26,41,099**	**4,02,02,384**	**6,61,38,438**	**6,16,46,626**
	Work in Progress	11,04,93,199	18,95,57,425	-	30,00,50,624	-	-	-	-	30,00,50,624	11,04,93,199
	Total	**21,23,25,025**	**19,68,40,811**	**27,14,791**	**40,64,51,045**	**4,01,85,202**	**26,58,282**	**26,41,099**	**4,02,02,384**	**36,61,89,061**	**17,21,39,823**
	(II) In-Tangible Assets:										
1	Software	46,800		-	46,800	32,984	6,962	-	39,946	6,854	13,816
	GRAND TOTAL	**21,23,71,825**	**19,68,40,811**	**27,14,791**	**40,64,97,845**	**4,02,18,186**	**26,65,244**	**26,41,099**	**4,02,42,330**	**36,61,95,915**	**17,21,53,641**

11	**Other Non Current Assets**		
	Deposits		
	Rental, Electricity Deposits, Etc	17,90,681	19,30,185
	Pre operative Expenditure	58,46,430	58,11,273
		76,37,111	**77,41,458**
12	**CURRENT INVESTMENTS**		
	QUOTED:		
	a) NCL Industries Limited	4,41,05,361	7,07,56,663
	10,00,000 nos (p/y15,50,371) @ Cost of acquisition		
	Equity shares of face value of Rs.10/- each		
	(Market price as on 31.03.2020 @ Rs.53.90)		
		4,41,05,361	**7,07,56,663**
13	**Inventories(Valued at lower of Cost and Realisable Value)**		
	a) Raw Materials & Packing Materials	82,88,862	57,00,392
	b) Finished goods	2,15,08,622	3,91,40,164
	c) Lands	68,85,40,616	51,79,49,538
	d) Work in Progress	1,37,25,589	3,39,82,632
		73,20,63,690	**59,67,72,726**
14	**TRADE RECEIVABLES**		
	Unsecured		
	Exceeding Six months	1,75,35,098	-
	Considered good	2,78,44,186	55,70,637
	Doubtful		
	Less: Provisions for Doubtful Receivables	(25,00,000)	-
	Other Receivables considered good	-	2,50,61,247
		4,28,79,284	**3,06,31,884**
15	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	12,24,928	1,78,901
	Balances with Banks		
	in Current Accounts	60,48,634	1,72,24,516
		72,73,562	**1,74,03,416**
16	**SHORT TERM LOANS AND ADVANCES**		
	Unsecured		
	Electricity, Rental Deposits, Etc	7,57,188	8,39,900
	Advance for Lands	16,23,69,500	27,96,13,803
	Advance to Suppliers & Services	5,78,46,650	1,05,25,044
	Advance to Staff	70,639	37,405
	ICD's Paid to		
	NCL Holdings(A&S) Ltd	(28,25,45,874)	
	Eastern Ghat Renewable Energy Ltd	1,96,79,657	
	Kakatiya Industries Pvt Ltd	9,23,07,627	
	Sun Crop Sciences Pvt Ltd	1,93,83,154	
	NCL Green Habitats Pvt Ltd	15,11,75,437	
		22,10,43,977	**29,10,16,152**

17	**Other Current Assets**		
	MAT Credit Entitlement	81,75,112	9,47,573
	Salary Advance	1,56,000	-
	Preliminary Expenses	1,93,765	-
	Advance for expenses	82,95,000	7,80,000
	Income Tax Refund	14,43,069	16,55,769
	Income Tax Refund under Protest	34,65,970	33,72,930
	GST INPUT	2,76,254	2,78,267
	Prepaid Expenses	1,68,414	56,322
	Gold and Silver Items	1,24,333	23,219
		2,22,97,917	**71,14,079**

NCL HOLDINGS (A&S) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rupees)

Note No.	Particulars	For the year 2019-20	For the year 2018-19
18	**REVENUE FROM OPERATIONS**		
	Sale of Manufactured Goods	22,64,93,896	1,55,925,437
	(Net of Gst)		
	Profit from Sale of Shares	5,19,94,764	38,596
	Dividend Income	40,00,000	23,25,557
	Total	**28,24,88,660**	**15,82,89,590**
19	**OTHER INCOME**		
	Interest	3,15,908	1,03,613
	Land Lease	4,52,900	4,20,550
		7,68,808	**5,24,163**
20	**COST OF MATERIALS CONSUMED**		
	Opening Stock	57,00,392	83,27,152
	Add: Purchases	4,88,20,569	6,37,41,892
		5,45,20,961	7,20,69,044
	Less: Closing Stock	82,88,862	57,00,392
		4,62,32,099	**6,63,68,652**
21	**CHANGE IN INVENTORIES OF FINISHED GOODS**		
	Opening Stock	59,10,72,334	6,54,90,618
	Closing Stock	72,37,74,827	7.31,22,796
		(13,27,02,493)	**(76,32,178)**
22	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages, Bonus and Other Benefits	2,02,65,034	1,86,81,135
	Directors' Remuneration	76,20,653	44,77,452
	Contribution to Provident and other Fund	34,43,849	40,79,219
	Employees Welfare	5,14,430	5,34,729
		3,18,43,966	**2,77,72,535**
23	**FINANCE COST**		
	Bank Charges	1,18,450	5,21,949
	Interest Expenses	59,16,997	75,12,289
	Interest - Others	33,33,121	69,663
		93,68,568	**81,03,901**

24	**OTHER EXPENSES**		
	Manufacturing Expenses	3,68,20,113	4,34,74,696
	Power & Fuel	26,48,005	18,47,898
	Freight Charges	60,90,675	48,32,475
	Auditors' Remuneration :		
	a) Audit fee	1,25,000	1,25,000
	b) Tax Audit Fee	10,000	10,000
	c) Out of Pocket Expenses	7,400	6,000
	A.G.M Expenses	43,114	-
	Directors Sitting Fee	1,11,500	1,44,500
	Directors Incidental Charges	6,000	18,000
	Donations	2,800	10,018
	Insurance	34,693	41,400
	Legal & Professional Charges	39,35,280	26,94,325
	Licence, Fee & Taxes	6,79,041	9,37,619
	Office maintenance	8,89,870	6,37,398
	Postage & Telegram	34,166	2,85,126
	Printing & Stationery	3,15,792	2,59,211
	Bad Debts	7,48,957	-
	Provision for Bad Debts	25,00,000	24,23,621
	Rent	3,97,000	4,84,500
	Research & Development	37,91,388	37,21,621
	Sales Promotion	1,25,47,271	1,05,63,765
	Travelling & Conveyance	28,75,253	40,60,309
	Misc Expenses	3,08,388	1,12,397
	Excise Duty Arrears & CST	2,60,097	2,40,288
	Other Expenses	21,49,158	-
		7,73,30,960	**7,69,30,166**

Note no.	
25	The Company has issued corporate guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 120.92 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.
26	Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconcilation.
27	There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013.
28	Additional Information pursuant to provisions contained in the Companies Act, 2013 : (As given by Management and not verified by the Auditors) a) Foreign Exchange Outflow : NIL b) Related Party Disclosures : i) Subsidiary Companies Eastern Ghat Renewable Energy Ltd NCL Green Habitats Pvt Ltd Kakatiya Industries Private Ltd Suncrop Sciences Private Ltd ii) Key Managerial Persons Madhu Kalidindi - Director iii) Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members NCL Industries Ltd Khandaleru Power Co. Limited NCL Homes Limited NCL Buildtek Limited NCL Veka Limited

c) Related Party Disclosures :

Particulars	Subsidiary Companies		Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Management Personnel and Relatives	
	2019-20	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
Purchases of Goods/Materials	-		-	-		-
Sales of Goods/Materials	-		-	-		-
Expenses :						
Remuneration/Commission/Sitting Fee	-			-	77,32,153	59,61,952
Rent	-			-		-
Interest on Deposits	-			-		-
Income :						
Dividend Received	-		40,00,000	23,25,557		
Interest on Loans given	-			-		-
Other payments	-			-		-
Others				-		-
ICDs Repaid during the year	-					-
Short Term borrowings			4,93,01,457	25,00,000	5,47,04,304	
Balances oustanding				-		-
Payables	-			-		-
Receivables	-			-		-
Loans & advances / Deposits given/ repaid	-			-		-
Short Term borrowings	-		5,18,01,457	10,50,00,000	5,47,04,304	-
ICDs Given	-			-		-
Investments made (including Investment advances)	-			7,07,56,663		-

	2019-20	2018-20
		-
29. Dues to Micro, Small and Medium Enterprises outstanding for more than 45 days as at Balance Sheet date	-	
30. Auditors Remuneration (For Audit, Taxation and other matters) (Rs.)	1,25,000	1,25,000
31. Earning Per Share (EPS)		
Total Operations for the year		
Profit/(Loss) after tax	4,31,50,598	(66,45,880)
Less : Adjustments for the purpose of diluted Earnings per Share	-	-
32. Net Profit/(Loss) for calculation of basic EPS	4,31,50,598	(66,45,880)
33. Weighted average number of Equity Shares for Basic EPS	57,84,938	57,84,938
34. Basic EPS		
Basic & Diluted EPS on the basis of Total Operations - A/B	7.46	(1.15)
Previous year's figures have been regrouped wherever necessary.		

Significant Accounting Policies and Notes to the Financial Statements A & B

The accompanying notes are an integral part of the financial statements

As per our report of even attached

For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg.No: 004100S

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

P.S.Sivudu
Partner
M.S.No. 019721
UDIN: 20019721AAAAAQ8833
Place : Hyderabad
Date : 17-08-2020

Madhu.K
Managing Director
DIN : 00040253

K A Reddy
Director
DIN : 01194127

9MW Small Hydro Electric Project at Bargarh Main Canal Head Regulator

Bargarh District, Odisha

NCL HOLDINGS | NCL GROUP

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