



NCL HOLDINGS (A&S) LIMITED

BOARD OF DIRECTORS

Pooja Kalidindi	- Director
Ambujodar Reddy Kanala	- Director
Bimal Vinodrai Goradia	- Director
Raghunadh Guntupalli	- Managing Director

KEY MANAGERIAL PERSONNEL (KMP)

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

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

OUR BANKER

HDFC Bank, Pet Basheerabad Branch

DEMATERIALISATION OF SHARES

ISIN NO: INE06DT01010 (NSDL & CDSL)

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DEMAT REGISTRAR

VENTURE CAPITAL AND CORPORATE INVESTMENTS PVT. LTD.,
Registrar & Share Transfer Agents,
"AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave, Phase-II,
Gachibowli, Hyderabad- 500032
Tel: 040-2381 8475, 040-3516 4940
Website: www.vccipl.com
Email id: info@vccipl.com
investor.relations@vccipl.com

ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the 6th Annual General Meeting (AGM) of NCL Holdings (A&S) Limited is going to be held on Wednesday, December 27, 2023, at 11:00 a.m. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Standalone Audited Financial Statements (*i.e., NCL Holdings (A&S) Limited and merged NCL Green Habitats Private Limited*) for the financial year ended 31st March, 2023, together with the Reports of the Auditor's and the Directors thereon and
 - b) the Consolidated Audited Financial Statements (*Standalone + Kakatiya Industries Private Limited + Eastern Ghat Renewable Energy Limited along with the effect of Associate Company*) for the financial year ended 31st March, 2023, together with the Report of the Auditor's thereon.
2. To approve the Final Equity Dividend @ 12.5% on Face Value of Rs.10/- (Rs. 1.25/- per equity share) for the Financial Year 2022-23.
3. 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 with or without modification, 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."

Special Business:

4. Regularization of Mr. Raghunadh Guntupalli (DIN: 01199827) as Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the company and other applicable laws, Mr. Raghunadh Guntupalli (DIN: 01199827), who was appointed as an Additional Director of the company with effect from October 06, 2022 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and who holds the office up to the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director of the Company.

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

5. Regularization of Mr. Raghunadh Guntupalli (DIN: 01199827) as Managing Director of the Company.

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 196, 197, 198, 203 and Schedule V along with other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the regularization of appointment of Mr. Raghunadh Guntupalli (DIN: 01199827) as the Managing Director (Executive Director) of the Company for a period of three (3) years with effect from 06th October, 2022 on the terms and conditions including remuneration as stated below (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as Managing Director), with liberty to the Board of Directors to alter the remuneration and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Raghunadh Guntupalli (DIN: 01199827).

The main terms and conditions of appointment of Mr. Raghunadh Guntupalli (DIN: 01199827), as the Managing Director are furnished below:

- (a) Subject to the superintendence and control of the Board, Mr. Raghunadh Guntupalli, Director (DIN: 01199827) shall perform such duties as may from time to time be entrusted to him by the Board;
- (b) Period of Appointment: Three (3) years effective from 06th October, 2022;
- (c) Emoluments

i.

Sl.No.	Particulars	Amount in Rs. Per month
1.	Basic Salary	2,58,065/-
2.	Allowances	
	- HRA	- 1,03,226/- (40% of Basic);
	- Bonus	- 21,497/- (8.33% of Basic);
	- Others	- 17,212/- (in lieu of gratuity)
3.	TOTAL	4,00,000/- (with annual increment of 10%)

ii. Perquisites & Others:

- Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of One month’s Basic Salary or three month’s Basic Salary in a block of three years;
- Leave Travel Concession: For Self and Family, subject to a ceiling of One month’s Basic Salary in each year;
- Earned/Privilege Leave: As per the Rules of the Company and Encashment of Unavailed Leaves with full pay and allowances at the end of the tenure which shall not be included in ceiling on remuneration;
- Provision of Car and Telephone/Cell Phone: Company shall provide Car for Office purposes and Telephone at Residence as well as Cell Phone. However, personal long distance calls on telephone and use of car for private purposes shall be billed by the Company

- (d) Minimum remuneration: The above remuneration shall be paid and is allowed as minimum remuneration to Mr. Raghunadh Guntupalli, Director (DIN: 01199827) during the tenure of his office as Managing Director, notwithstanding the absence or inadequacy of profits in any accounting year;

- (e) Mr. Raghunadh Guntupalli, Additional Director (DIN: 01199827) shall not be entitled to any fees for attending the meetings of the Board or any Committee(s) thereof of the Company;
- (f) The terms and conditions of the said appointment and/or remuneration may be altered and varied from time to time by the Board as it may, in its discretion, deem fit;

If, at any time, Mr. Raghunadh Guntupalli, Additional Director (DIN: 01199827) ceases to be the director of the Company, he shall automatically cease to be the Managing Director of the Company.

RESOLVED FURTHER THAT any one of the directors of the company, Company Secretary be and are hereby jointly/ severally authorized on behalf of the Company, to do all such acts, deeds, matters, and things as deem necessary, proper and desirable and to sign, and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

- 6. To borrow money in excess of Paid- Up Share Capital, Free Reserves and Securities Premium under Section 180(1)(c) of the 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 provisions of Section 180(1) (c) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and subject to the approval of shareholders in the general meeting, the consent of the shareholders be and is hereby accorded to borrow money with or without security up to Rs. 300 crores from banks/financial institutions and any other person(s) on such terms and conditions as the board of directors may think fit, where the money(ies) if already borrowed by the company (apart from temporary loans obtained or to be obtained from the company’s banker in the ordinary course of its business), may exceed the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) subject to condition that the total amount of money(ies) in aggregate so borrowed shall not at any time exceed the limit of Rs. 300 crores.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorised to do all the acts, deeds and things necessary for bring into effect the above resolution.”

- 7. Creation of security on the properties of the Company, both present and future, in favour of lenders:

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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may

determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

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

Place : Hyderabad,
Date : December 05, 2023

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act ("Act") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto.
2. Shareholders are requested to note that pursuant to the Circular issued by Ministry of Corporate Affairs dated September 10, 2018, unlisted public limited companies are required to allot shares only in dematerialized form post October 02, 2018. Accordingly, beneficiaries who have not been allotted shares of NCL Holdings (A&S) Ltd. due to non-dematerialization of their holdings in NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) at the time of allotment pursuant to scheme of Demerger, are requested to intimate their Demat Account details to the Company to enable the company to credit their entitlement to their respective Demat Account. Voting rights on these shares held in "NCL Holdings (A&S) Limited- Unclaimed Suspense Account" shall remain frozen till the credit of such shares are given to the demat account of beneficiaries.
3. Members may note that the Company has DEMAT connectivity with both NSDL & CDSL. The ISIN for the equity shares of the Company is **INE06DT01010**. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar & Share Transfer Agents **M/s. Venture Capital and Corporate Investments Pvt. Limited** at investor.relations@vccipl.com.
4. Members are requested to directly inform changes if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their respective Depository Participants in case the shares are held in electronic form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
5. Members holding shares in the Company with multiple folio's are requested to consolidate their holdings in to single folio for better services.
6. Pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, your Company is not required to have Whole Time Company Secretary. But for the better corporate governance, your company has appointed Mr. Madhur Shrivastav as the Company Secretary of the Company. Members may address their grievances to the Secretarial department by sending an email to csnclholdings@gmail.com in or call on 040-69041901 (direct line).
7. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 25th September, 2023 read with circulars dated 05th May, 2022; 13th January 2021, 5th May 2020, 13th April 2020 and 08th April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the 6th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 6th AGM shall be the Registered Office of the Company i.e., 4th Floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad, Telangana - 500026.

8. In compliance with the aforesaid MCA circulars, notice of the AGM is being sent only through electronic mode to members whose email addresses are registered with the Company. Members may note that Notice will also be available on Company's website. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com. Since, the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
9. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 6th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. The Register of Members and Share Transfer Register will remain closed from 20th December, 2023 (Wednesday) to 27th December, 2023 (Wednesday) (both days inclusive) on account of the Annual General Meeting.
11. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting 6th AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and raising queries/clarifications is explained at **point No's. 20& 21 below**. Members may note that as on the date of this report all the shares of the Company are in dematerialised form.
12. Corporate members intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agents at investor.relations@vccipl.com with a copy marked to helpdesk.evoting@cdslindia.com.
13. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
14. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e., **Tuesday, December 19, 2023** may obtain the user ID and Password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through remote e-voting by following the instructions listed herein below or by voting facility provided during the meeting.
15. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e., from **09.45 a.m. to 10.15 a.m.** The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include of Large Shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting through VC can be accessed at www.nclholdings.in.
19. Members are requested to note that pursuant to the Scheme of Arrangement (Demerger), the Company has allotted 53090 shares to the Demat account of Investor Education and Protection Fund (IEPF), since as on the record date of allotment of shares under scheme of demerger IEPF was one of the Shareholders. Shareholders are requested to contact the company and claim the shares from IEPF authority by filing Form No. IEPF-5 in the prescribed manner. The detailed procedure to claim refund is available on the website of IEPF Authority at: www.iepf.gov.in

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

A. Voting through electronic means:

- i. The remote e-Voting period will commence on **Sunday, December 24, 2023 (9:00 am IST) and ends on Tuesday, December 26, 2023 (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, December 19, 2023**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of **NCL Holdings (A&S) Limited** on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csnclholdings@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT FORM:**xviii. For Individual Shareholders holding Securities in Demat mode with CDSL:**

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

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

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

authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

8. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
9. 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.
10. 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.
11. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
21. **Procedure to raise questions / seek clarifications with respect to Annual Report:**
 - For the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to csnclholdings@gmail.com Questions/ queries received by the Company **till 5:00 p.m. IST on Tuesday, December 19, 2023**, shall only be considered and responded to by email.
 - Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to csnclholdings@gmail.com any time **before 5:00 p.m. IST on Tuesday, December 19, 2023**, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.
22. **Queries/issues regarding attending AGM & e-voting**
 - If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at Toll free No: 1800225533.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on at Toll free No: 1800225533.
23. Any person whose name is recorded in the register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., **Tuesday, December 19, 2023** shall be entitled to avail the facility of remote e-Voting before as well as voting during the AGM. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.
24. **Scrutinizer & Voting results**
 - The Board of Directors of the Company has appointed Mr. Balaramakrishna Desina, Practising Company Secretary (COP No.-22414), as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer will submit a report to the Chairman of the meeting or a person authorized by him, after taking into account votes cast at the AGM as well as through remote e-voting within 2 working days from the conclusion of the AGM.

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

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

Place : Hyderabad
Date : December 05, 2023

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**Item No. 4 & 5: Regularization of Mr. Raghunadh Guntupalli (DIN: 01199827) as Director and Managing Director of the Company:**

Mr. Raghunadh Guntupalli (DIN: 01199827) was first inducted to the Board as Additional Director at the Board Meeting held on 06th October, 2022 and in the same meeting he was appointed as the Managing Director of the company for a period of 3 years w.e.f. 06th October, 2022 subject to the approval of the members in the General Meeting. In terms of Section 161(1) of the Companies Act, 2013. Mr. Raghunadh Guntupalli (DIN: 01199827) can hold office only up to the date of the ensuing Annual General Meeting.

The Board is of the opinion that the appointment and presence of Mr. Raghunadh Guntupalli (DIN: 01199827) on the Board as the Managing Director will be desirable, beneficial and in the best interest of the Company as he was heading the Operations of Real-Estate business of the merged NCL Green Habitats Private Limited and is having 3 decades of experience in the Real-Estate Industry.

The Board recommends the resolution set out in item no. 4 & 5 of the accompanying Notice for approval and adoption of the Members.

A copy of the Board Resolution and the draft appointment letter issued to Mr. Raghunadh Guntupalli (DIN: 01199827) will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 & 5 of the Notice except to the extent of their shareholding in the company.

STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013 IS AS FOLLOWS:**I. GENERAL INFORMATION:****1) Nature of Industry:**

The Company is engaged in the business as financial advisors, assessing the needs of short- and long-term credit facilities and raising of resources.

Also, the company is engaged in the business to act as Contractors, Builders, real estate agents, etc and to acquire, sale, purchase, hire or otherwise in lands, buildings, etc.

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) Financial performance based on given indicators (Standalone):**(Fig.in INR in Lakhs)**

Particulars	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Income	541.33	472.85	660.07
Profit/ (Loss) Before Tax	74.92	232.18	828.20
Profit/ (Loss) After Tax	64.83	231.93	756.01

5) Foreign investments or Collaborators, if any:

The company does not have any foreign investments or Collaborators as on date.

II. INFORMATION ABOUT THE DIRECTORS: As stated in the Annexure- I below.**III. OTHER INFORMATION****1) Reasons for inadequate profits:**

The Company is currently focussing on its subsidiary companies' performance and restructuring the same.

2) Steps taken or proposed to be taken for improvement:

The company has merged one of its wholly owned subsidiaries into it so as to maximize the advantage and use the resources to the optimum extent.

3) Expected increase in productivity and profits in measurable terms:

The Company's future expectation in terms of itself and its subsidiaries for the F.Y. 2023-24 are as follows:

(Fig.in INR in Lakhs)

	Turnover	Profit Before Tax	Profit after Tax
NCL Holdings (A&S) Limited			
- Investment Activity (Rs. 110.66)	1869.38	449.82	321.62
- Real Estate Activity (Rs. 1758.72)			
Kakatiya Industries Private Limited			
- Hydro Division	1802.39	649.19	486.89
- Chemical Division	1599.44	306.77	245.72
Eastern Ghat Renewable Energy Limited	-	-	-
TOTAL	5271.21	1405.78	1054.23

IV. DISCLOSURES:

Necessary disclosures have been made in the Board of Director's Report for FY 2022-23 and shall be continued as per the requirements of the Companies Act, 2013.

Annexure-I: INFORMATION ABOUT MR. RAGHUNADH GUNTUPALLI (DIN: 01199827), NON-EXECUTIVE DIRECTOR:

Background Details	Mr. Raghunadh Guntupalli aged about 67 years is having rich experience in managing the operations of the NCL Group companies. He has handled the position of Managing Director in 2 companies, one of which was NCL Green Habitats Private Limited. He is also Director in various other companies namely Ekasila Chemicals Limited, Novo Finance And Investments Limited, NCL Homes Limited, Eastern Ghat Renewable Energy Limited. He is skilled with the real estate business in addition to having good knowledge of the finance related aspects.
Past Remuneration (last 3 F.Y.s)	Not Applicable
Recognition or awards	Not Applicable
Job Profile	Responsibility of providing leadership to the Board of the Company. The position is also responsible for strategic decision making; overseeing business initiatives and setting high governance standards.
Remuneration proposed	As mentioned in the resolution set out at Item No. 4 of the accompanying Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company as well as the responsibilities of the director.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Apart from receipt of remuneration from the Company, Mr. Raghunadh Guntupalli does not have any other pecuniary relationship directly or indirectly with the Company, except that he is a Shareholder of 960 shares (0.02% in total shareholding).

Item No. 6: To borrow money in excess of Paid- Up Share Capital, Free Reserves and Securities Premium under Section 180(1)(c) of the Companies Act, 2013:

The directors and inter- corporate firms may be required to infuse the fund to meet the liability towards working capital for operation. The Ministry of Corporate Affairs (MCA), New Delhi vide their Notification No. 2754 dated September 12, 2013 had notified inter-alia the applicability of provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 with effect from September 12, 2013, which stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to borrowing of the Company respectively. Accordingly, in order to borrow money for the purpose of company, exceeding the aggregate of the paid-up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to borrow money exceeding aggregate of its paid-up share capital and free reserves, to this above-mentioned entity up to an aggregate amount of Rs. 300 crores.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 7: Creation of security on the properties of the Company, both present and future, in favour of lenders:

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

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

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Place : Hyderabad
Date : December 05, 2023



Board of Directors' Report

The Board of Directors of your Company have pleasure to present the Sixth (6th) Annual Report (along with consolidated operations of – Company and Subsidiaries) for the financial year ended March 31, 2023.

Approval of Scheme of Merger

(a) M/s. NCL Green Habitats Private Limited

Hyderabad Bench-1 of Hon'ble NCLT has approved our petition under Section 230 and 232 of the Companies Act, 2013 by sanctioning the scheme of Merger ("Scheme") between NCL Holdings (A&S) Limited ("Transferee Company") and NCL Green Habitats Private Limited ("Transferor Company-1), vide its order dated 11.10.2023, with appointed date being 01.04.2022.

(b) M/s. Eastern Ghat Renewable Energy Limited

The matter was heard on 28th November, 2023 by the Hon'ble NCLT, Cuttack bench and is pleased to reserve the order. We are expecting the Hon'ble NCLT to approve the scheme and pass the order soon.

FINANCIAL RESULTS

The Audited Standalone Balance Sheet of your Company as at 31st March, 2023, the Statement of Profit and Loss for the year ended as on that date, the Consolidated Financial Statements and the report of the Auditors thereon, forms part of this report.

The Salient features of the Standalone and Consolidated Financial results are as follows:

Particulars	(Rs. In Lakhs)			
	STANDALONE		CONSOLIDATED	
	(After Merger of M/s. NCL Green Habitats)		(With M/s. Kakatiya Industries and M/s. Eastern Ghat Renewable Energy)	
	FY 2022-23	FY 2021-22 (Regrouped)	FY 2022-23	FY 2021-22 (Regrouped)
Revenue (Operating+Others)	7878.51	546.84	9785.75	2498.34
Expenses	(6532.32)	(263.36)	(8534.25)	(2190.36)
Profit Before Exceptional items & Tax	1346.19	283.47	1251.50	307.98
Exceptional items	(160.00)	(245.11)	(244.82)	-
Profit Before Tax	1186.19	38.36	1496.32	307.98
Tax Expense	(322.95)	(9.40)	(479.80)	(122.32)
Minority Interest	-	-	(8.61)	(4.96)
Profit After Tax (After Minority Interest)	863.24	28.96	1007.90	180.70



Review of Standalone Operations

(Rs. In Lakhs)				
	Particulars	FY 2022-23	FY 2021-22	Reasons-during the year
A	Revenue from			
	- Sale of Land	6482.56	-	Sale of Hosur Land
	- Interest on ICDs & others	1362.65	175.45	Int. on ICDs & late sale realisations
B	Other Income from			
	- Gain on Sale of Investments	-	342.97	No Sale of Investments
	- Accrued Land Lease	5.50	5.47	-
	- Dividend Income	15.56	22.95	-
	- Rental Income	9.60	-	-
	- Gain on Sale of Asset	2.64	-	Sale of Vehicle
C	TOTAL Revenue	7878.51	546.84	

1. **Investment Activity (Division) :-**

a) **Present Status/Investments**

- Existing Investments in the equity of subsidiary i.e. M/s NCL Green Habitats are being liquidated pursuant to approval of scheme of merger.
- Sale of 46% of Investment (30,60,300 shares) in M/s Sun Crop Sciences during July,2022. Accordingly status of M/s. Sun Crop became "Associate" Company, from Subsidiary Company.
- During the FY 2023-24, Fresh Investments of Rs. 5105.47 Lakhs, has been made by the purchase of 22.40 Lakh ordinary equity of NCL Industries Limited (group Company).

b) **Future Outlook**

During FY 2023-24, Income from Dividend, Rental, Interest on ICDs, is estimated at an amount of Rs. 110.66 Lakhs.

2. **Real Estate/Construction Activity (Division):-**

a) **Operations during FY 2022-23**

Land in Tamil Nadu: As envisaged in the last year, the Management was able to sell the Land, which contributed to the Top Line and Bottom Line.

b) **Future Outlook**

- Lands in Andhra Pradesh:
Due to prevailing low and unfavourable market conditions during last year, Management deferred selling in the State and re-investment in Telangana, to the current year.
- Lands in Telangana:
Project Construction is in the final stages, as per the Development Agreement. Our share is working out to around 25,000 SFT which will contribute to the Top Line and Bottom Line of FY 2023-24.



- Estimated Operational Revenue from Sale of Land/Flats as below

(Rs. In Lakhs)		
Sl.No.	Particulars	FY 2023-24
1	Total Revenue	1,758.72
2	Profit Before Tax (PBT)	339.16
3	Profit After Tax (PAT)	242.50

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

The Board has transferred Rs. 5 crores to General Reserves from Profit and Loss Surplus.

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

Your Directors, after taking into account the Financial Results of the company, are pleased to recommend a final dividend @ 12.5% of face value of Rs.10 per equity share (i.e. Rs. 1.25 per equity share) for the FY 2022-23 at the ensuing Annual General Meeting.

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

There have been no material changes and commitments except as provided below, 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.

With the Merger of NCL Green Habitats with NCL Holdings, being approved by Hon'ble NCLT, Hyderabad Bench on 11.10.2023, all the Assets and Liabilities of NCL Green Habitats as on 01.04.2022 (*provided below in brief*) being the appointed date for Scheme of Merger, are being absorbed at its Book Values on going concern basis, by the Company.

(Rs. In Lakhs)		
Transferor Company	Assets	Liabilities
NCL Green Habitats Private Limited	10,962.37	10,024.79
Net worth	-	937.58
TOTAL	10,962.37	10,962.37

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

The status of "M/s Sun Crop" being Subsidiary Company previous year, became Associate Company during FY 2022-23. As such, now the Company has 2 Subsidiaries (*owing to sanction of Merger by Hyderabad Bench*), 1 Associate and no 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 and Associate and they have not declared dividend for the FY: 2022-23, respectively. A statement containing salient features of the Subsidiaries and Associates are provided in Form AOC-1 annexed as **Annexure - 1** to this Report.



- **Sun Crop Sciences Private Limited (ASSOCIATE COMPANY)**

On Sale of 46% Investment in Sun Crop, during FY 2022-23, the status of Sun Crop became Associate Company from Subsidiary Company. Hence, reported accordingly in the Consolidated Financial Statements.

- **Kakatiya Industries Private Limited (SUBSIDIARY COMPANY)**

- **Hydro Power Division:**

- *Operations during FY 2022-23*

We are happy to inform that we have successfully stabilized our operations of Hydro Power Project (2 X 4.5 MW) thereby gradually improving the monthly generations despite of some teething problems in second unit which were rectified.

Unit	Gross Annual Power Generation (in Units in Lakhs)	Net Annual Revenue (Rs. In Lakhs)
I	149.804	744.51
II	78.642	393.55
TOTAL	228.446	1,138.06

The rate of interest charged by SBI, Industrial Finance Branch, Hyderabad, on the availed term loan has been increased to 13.50% p.a. during the FY, due to upward revision of rates by RBI. Hence, to reduce the interest expenditure, the management has closed said term loan and availed term loan of Rs. 6500 Lakhs from M/s IREDA, at a lower interest rate of 9.55% p.a.,

- *Future Outlook*
- The full capacity & full year operation are expected from the FY 2023-24 onwards, which is estimated around Rs. 1,800 Lakhs p.a.
- Our present generic tariff rate of power is Rs. 5.07 per unit. Our project is eligible for "Project Specified Rate" as per the Power Purchase Agreement (PPA) and M/s OERC guidelines. Accordingly, we are planning to approach OERC for project specified rate along with appraisal report for Rs. 9404 Lakh Project Cost. Such appraisal by M/s WAPCOS Limited (M/s. OERC panel member) is in progress.
- Further, as our project being eligible for registration under Global Carbon Council (GCC), we have applied for getting the registration and process is in abeyance from the Council's side due to introduction of new framework/guidelines which is expected in 2024 calendar year. After registration and based on the Hydro Power generation, Carbon Credits will be generated. Sale of such Carbon Credits will contribute to the Revenue in the form of "Other Income", in coming years.



○ **Chemical Division:**

▪ *Operations during FY 2022-23*

The Division's revenue was Rs. 1271.61 Lakhs (net of GST), as compared to the previous year's revenue of Rs. 1002.78 Lakhs.

▪ *Future Outlook (Unit 1 + proposed merger of Unit 2)*

- Process of Merger, before Hyderabad Bench of Hon'ble NCLT, with M/s. Nagarjuna Cerachem Private Limited (which is in the same business line), is in progress with an appointed date being 01.04.2022.
- Management is estimating a gross revenue of Rs. 3,279.44 Lakhs with a Profit Before Tax (PBT) of Rs. 400.32 Lakhs and a Profit After Tax (PAT) of Rs. 315.89 Lakhs for the FY 2023-24.

The Company earned a Profit Before Tax of Rs. 450.28 Lakhs as against a Profit Before Tax of Rs. 219.74 Lakhs in the previous year and net profit after tax was Rs. 293.42 lakhs, as compared to the Previous year net profit after tax of Rs. 169.09 lakhs.

Eastern Ghat Renewable Energy Limited (SUBSIDIARY COMPANY): -

There were no operations, except writing off of preliminary & pre-operative expenses.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been an addition of the division (real estate/construction activity) in the nature of business of the company during the financial year 2022-23 as appointed date being 01.04.2022.

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

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the annual return in Form MGT-7 for FY 2022-23 will be available on our website: www.nclholdings.in.

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

Seven (7) Board meetings were held, viz., 04.04.2022, 20.07.2022, 03.09.2022, 06.10.2022, 09.01.2023, 03.03.2023 and 06.03.2023 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.

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

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

A. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III Division I to the Act, have been followed and there are no material departures from the same.

B. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the



state of affairs of the Company as at March 31,2023 and of the Profit/(Loss) of the Company for the year ended on that date. Further, compliance of Accounting Standard 14 with respect to incorporating the books of accounts of NCL Green Habitats, into the books of the Company, is being made pursuant to approval of Scheme of Amalgamation.

C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

D. The Directors have prepared the annual accounts on a 'going concern' basis.

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.

Directors

With profound sorrow and regret, your Directors report the demise of Sri Kalidindi Madhu. He steered the fortunes of this Company and other Group Companies as Director, Managing Director for over three decades. His vision, guidance and network paved for the next leadership to take the company to new heights. His absence in our minds will be sorely missed.

Your directors place on records their profound appreciation of the contribution made by Mr. Madhu during his association with the Company

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

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

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

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

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

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

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

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

There was no qualification, reservation or adverse remark or disclaimer made by the statutory auditors in their audit report for the financial year ended 31st March, 2023.

The company is not required to undergo secretarial audit under section 204 of the Companies Act, 2013 and hence there is no secretarial audit report for the financial year ended 31st March, 2023.

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

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

During the year under review, the Company has extended the Corporate Guarantee in favour of M/s IREDA Limited, to cover the limits availed by Kakatiya Industries (subsidiary). Also extended the Corporate Guarantee in favour of M/s Yes Bank Limited, and M/s. Canara Bank Limited to cover the limits availed by NCL Buildtek Limited (Enterprise Controlled or significantly influenced by key management personnel or their close family members).

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

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

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO (SECTION: 134 (3) (m)):**A. Conservation of Energy- Not Applicable**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

**B. Technology Absorption - Not Applicable**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development.

C. Foreign Exchange earnings and Outgo:

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

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

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

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

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

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

Since the company is an unlisted company, and having paid up share capital of less than Rs. 25 crores at the end of the preceding financial year; the above clause is not applicable to the company. Further, as the Scheme of Amalgamation became effective with appointed date being 01.04.2022, the Authorised Share Capital of the Company is being enhanced to 110 Lakh Equity Share Capital of Rs. 10 each from 90 Lakh Equity Share Capital of Rs. 10 each.

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

There have been following changes in the structure of the Board of Directors of the Company and the Key Managerial Personnel during the year under review:

- Mr. Ashven Datla (DIN: 01837573) has resigned from the office of the directorship with effect from 04th April, 2022.
- Mrs. Pooja Kalidindi (DIN: 03496114) has been appointed as an Additional Director of the Company with effect from 04th April, 2022 and has been regularised in the 5th Annual General Meeting held on 28th September, 2022.
- Mr. Madhu Kalidindi (DIN: 00040253) has resigned from the office of the Managing directorship and also as Director with effect from 06th October, 2022.
- Mr. Raghunadh Guntupalli (DIN: 01199827) has been appointed as an Additional Director of the Company w.e.f. 06th October, 2022 and in the same meeting he was appointed as the Managing Director of the company for a period of 3 years w.e.f. 06th October, 2022, subject to the approval of the members in 06th Annual General Meeting.

Rotation of Director:

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

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

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

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

- During the year under review, M/s. Sun Crop Sciences Private Limited has become an Associate Company of this company from Subsidiary, because of the stake sale by the Company in M/s. Sun Crop Sciences Private Limited to M/s. Ultra-Seedtech (India) Private Limited.
- M/s NCL Green Habitats Private Limited is absorbed by the Company pursuant to order of Scheme of Merger dated 11th October, 2023



DEPOSITS: NIL

(a) Accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: NIL

(ii) Maximum during the year: NIL

(iii) At the end of the year: NIL

(d) Details of the money received from directors: NIL

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status.

However, Hyderabad Bench-1 of Hon'ble NCLT has approved the Company's petition requesting to sanction the Scheme of Merger vide its order dated 11th October, 2023 and thereby Company's operations in future are much focused on real estate/construction activities.

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal financial controls to safeguard and protect its assets from unauthorized use or misappropriation. Procedures in place for ensuring orderly and efficient conduct of its business. All the financial transactions were properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

MAINTAINANCE OF COST RECORDS:

The company is not required to maintain the cost records as per the Companies Act, 2013 and there is no requirement of Cost Audit for the F.Y. 2022-23.

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

Your Company believes in providing an environment that is free from discrimination and harassment including sexual harassment. During the year ended 31st March, 2023, no complaints were received pertaining to sexual harassment.

**PARTICULARS OF EMPLOYEES:**

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

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

A petition was filed by M/s RKM Land Promoters Private Limited as Operational Creditor against NCL Green Habitats for demanding an amount of Rs. 10.86 Cr before NCLT, Hyderabad Bench. Reply denying the demand was already filed and currently the proceedings are in process.

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

Not Applicable

COMPLIANCE OF SECRETARIAL STANDARD:

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

AUDITOR:**Statutory Auditor**

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

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

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

- (A) **Buy Back:** There have been no such cases during the year 2022-23.
- (B) **Sweat Equity:** There have been no such cases during the year 2022-23.
- (C) **Bonus Issue:** There have been no such cases during the year 2022-23.
- (D) **Employee Stock Option Plan (ESOP):** There have been no such cases of ESOPs issue during the year 2022-23.

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

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

As on 31st March, 2023, the Stakeholders Relationship Committee comprises of Mr. Ambujodar Reddy Kanala, Chairman, Mr. Raghunadh Guntupalli and Ms. Pooja Kalidindi as members. Mr. Madhur Shrivastav, Company Secretary of the company acts as the Secretary to this committee. As on 31st March, 2023, no complaints were outstanding.

Further, during the year under review, the committee has met 2 times, i.e., on 04th April, 2022, wherein Ms. Pooja Kalidindi has been inducted as the member of the Committee w.e.f. 04th April, 2022, due to the resignation of Mr. Ashven Datla; and on 06th October, 2022, wherein Mr. Raghunadh Guntupalli has been inducted as the member of the Committee w.e.f. 06th October, 2022, due to the resignation of Mr. Madhu Kalidindi.

ACKNOWLEDGMENTS:

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

The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report. Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders.

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

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

Place: Hyderabad
Date: December 05, 2023

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Bimal Vinodrai Goradia
Director
DIN: 01200464



**ANNEXURE-1 TO THE BOARD'S REPORT
Form AOC-1**

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

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

Part "A": Subsidiaries

Sl. No.	Particulars	Rs. in Lacs	
		Details	Details
1	Name of the subsidiary	Eastern Ghat Renewable Energy 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	2463.71
5	Reserves & surplus	(103.21)	620.07
6	Total assets	149.35	11045.08
7	Total Liabilities	199.56	7961.31
8	Investments	NIL	6.53
9	Total Income	NIL	2391.07
10	Profit (Loss) before taxation	(61.12)	450.28
11	Provision for taxation after adjustment of Deferred Tax	NIL	156.86
12	Profit after taxation	(61.12)	293.42
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100.00	97.06%



Part "B": Associate Companies and Joint Ventures

Sr. No.	Name of the Associate or Joint Venture	SUN CROP SCIENCES PRIVATE LIMITED – Associate Company
01.	Latest Audited Balance Sheet Date	31.03.2023
02.	Date of Sale of Investment /Subsidiary converted to Associate	FY 2022-23
03.	No. of Shares of Associate or Joint Ventures held by the company on the year end	20,00,000
04.	Present Value of investment in Associates or Joint Ventures	81,06,064
05.	Extent of Holding in %	30.04%
06.	Description of how there is significant influence	By Shareholding/Voting Rights
07.	Reason why the financials of Associate/ Joint Venture is not consolidated	Since Holding is less than 51%
08.	Net worth attributable to shareholding as per latest audited Balance sheet	46,68,385
09.	Profit or Loss for the year	93,21,580
	(i). Considered in Consolidation	-
	(ii). Not Considered in Consolidation	93,21,580

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

- Names of subsidiaries which are yet to commence operations: Eastern Ghat Renewable Energy Ltd.
- Names of subsidiaries which have been liquidated or sold during the year:
 - M/s. NCL Green Habitats Private Limited has been merged with M/s. NCL Holdings (A&S) Limited ("the Company") pursuant to the Order of the Hon'ble NCLT, Hyderabad Bench.
 - The company has sold 46% of its stake in M/s. Sun Crop Sciences Private Limited (a subsidiary company) to M/s. Ultra-Seedtech (India) Private Limited and now the Company holds 30.04% in M/s. Sun Crop Sciences Private Limited forming it to be an associate company.
- Kakatiya Industries Private Limited (KIPL) is having a) Chemical Division and b) Hydro Division. Company has proposed to Merge one chemical unit under M/s. Nagarjuna Cerachem Private Limited (which is in the same business line) . On the approval of Scheme of Merger by Hon'ble NCLT, the same will be incorporated with effect from the Appointed date i.e. 01.04.2022 in 2023-24 financials.

For and on behalf of Board of Directors

Date: December 05, 2023
Place: Hyderabad

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Bimal Vinodrai Goradia
Director
DIN: 01200464

INDEPENDENT AUDITOR'S REPORT

To the Members of

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

Opinion

We have audited the accompanying Standalone financial statements of **NCL Holdings(A&S) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report and
 - g) In our opinion, the managerial remuneration for the year ended 31 March 2023 has been paid by the Company to its Directors in accordance with the provisions of Sec 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

UDIN : 23223184BGUFCJ1991

Place: Hyderabad
Date : 5th December 2023

Annexure ‘A’ to the Independent Auditor’s Report of NCL Holdings(A&S) Limited for the Year ended as on 31st March 2023

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

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

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

B) The Company has maintained proper records showing particulars of Intangible assets.

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

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

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

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

ii. a) The inventory, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ (received) during the year			
- Subsidiaries	65,00,00,000	17,69,62,000	(15,49,28,922)
- Associates	-	-	(2,49,25,000)
- Others	93,00,00,000	-	9,89,80,000
Balance outstanding as at balance sheet date			
- Subsidiaries	65,00,00,000	17,69,62,000	8,35,72,456
- Associates	-	-	1,50,75,000
- Others	93,00,00,000	-	8,99,80,000

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

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

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

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

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

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

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

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

Vii. a According to the information and explanations given to us and on the basis of our examination of the records of the Company, Provident fund, Employees' State Insurance is not applicable to the company and in our opinion amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as the total asset size of the Company is less than Rs.100 crores and the Company passed a resolution dated 30th June 2023 for not accepting public funds.

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

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

xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

Sd/-

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

UDIN : 23223184BGUFCJ1991

Place: Hyderabad
Date : 5th December 2023

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) of even date)

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”)

We have audited the internal financial controls over financial reporting of NCL HOLDINGS (A&S) (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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.

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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Bhanu Prakash Yelchuri
Partner
Membership No. 223184

UDIN : 23223184BGUFCJ1991

Place: Hyderabad
Date : 5th December 2023

NCL HOLDINGS (A & S) LIMITED

(CIN:U65920TG2018PLC121664)

Standalone Balance Sheet as at 31 March 2023

(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	Note	As at	
		31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	578.49	578.49
(b) Reserves and surplus	4	6,647.19	5,841.81
(2) Non-current liabilities			
(a) Long-term borrowings	5	5,200.56	5,470.05
(b) Deferred tax liability (net)	6	14.27	6.07
(c) Long-term provisions	7	5.47	9.52
(3) Current liabilities			
(a) Short-term borrowings	5	-	8.08
(b) Trade payables	8		
Dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		108.66	90.34
(c) Other current liabilities	9	2,431.70	5,463.88
(d) Short-term provisions	10	210.57	69.54
Total Equity and Liabilities		15,196.91	17,537.78
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment & Intangible Assets	11		
(i) Tangible assets		504.99	530.77
(ii) Intangible assets		84.25	84.25
(b) Non-current investments	12	2,484.38	2,705.58
(c) Long-term loans and advances	13	152.49	173.81
(2) Current Assets			
(a) Current Investments	14	250.51	215.15
(b) Inventories	15	5,483.68	9,915.22
(c) Trade receivables	16	167.24	-
(d) Cash and cash equivalents	17	4,144.78	28.71
(e) Short-term loans and advances	18	1,919.09	3,734.24
(f) Other current assets	19	5.50	150.05
Total Assets		15,196.91	17,537.78

Notes forming part of financial statements

1-32

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

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

For BHANU MURALI & Co.
Chartered Accountants
Firm Registration. No: 014993S

For and on behalf of the board of directors of
NCL HOLDINGS (A&S) LIMITED

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN : 01199827

Bimal Vinodrai Goradia
Director
DIN : 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

NCL HOLDINGS (A & S) LIMITED

(CIN:U65920TG2018PLC121664)

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	Note	For the year ended	For the year ended
		31 March 2023	31 March 2022
I. Revenue:			
(a) Revenue from operations	20	7,845.21	175.45
(b) Other income	21	33.30	371.39
Total revenue		7,878.51	546.84
II. Expenses:			
(a) Purchases of traded goods	22	1,244.03	2,164.64
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	4,431.54	-2,164.64
(c) Employee benefits expense	24	102.06	104.13
(d) Finance costs	25	633.18	109.56
(e) Depreciation expense	11	21.08	18.10
(f) Other expenses	26	100.44	31.57
Total expenses		6,532.32	263.36
III. Profit before prior period adjustments, exceptional items and tax		1,346.19	283.47
IV. Exceptional items	27	160.00	245.11
V. Profit before tax		1,186.19	38.36
VI. Tax expense:			
(a) Current tax		194.74	53.37
(b) MAT credit entitlement		120.01	-53.37
(c) Deferred tax		8.20	9.41
VII. Profit for the year		863.24	28.96
VIII. Earnings per equity share (Basic & Diluted)		14.92	0.50

Notes forming part of financial statements

1-32

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

For BHANU MURALI & Co.
Chartered Accountants
Firm Registration. No: 014993S

For and on behalf of the board of directors of
NCL HOLDINGS (A&S) LIMITED

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN : 01199827

Bimal Vinodrai Goradia
Director
DIN : 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

NCL HOLDINGS (A&S) LIMITED

Statement of Cash Flows for the year ended 31st March 2023

(All amounts are in rupees in Lacs unless otherwise stated)

Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	A) Net profit before taxation:	1,186.19	38.36
	Adjustments for Non operating activities and Non cash Expenses		
	B) Non-Operating & Non-Cash		
	Income from Land lease	-5.50	-5.47
	Dividend Income	-15.56	22.95
	Rental Income	-9.60	-
	Profit on sale of property, plant and equipment	-2.64	0.29
	Interest Expenses	633.11	109.54
	Impairment loss - Investment in M/s Sun Crop	-	244.82
	Depreciation	21.08	18.10
	Preliminary Expenses written off	160.00	-
	C) Operating Profit/(Loss) before Changes in Working Capital	1,967.07	428.59
	D) Changes in Working Capital		
	(Increase)/Decrease in Current Investments	-35.36	90.90
	(Increase)/Decrease in Inventories	4,431.54	-2,164.64
	(Increase)/Decrease in Trade receivables	-167.24	-
	(Increase)/Decrease in Short-term loans and advances	1,815.16	1,080.48
	(Increase)/Decrease in Other current assets	144.55	-142.50
	Increase/(Decrease) in Short-term borrowings	-8.08	-3,704.47
	Increase/(Decrease) in Trade payables	18.32	89.72
	Increase/(Decrease) in Other current liabilities	-3,032.18	3,085.20
	Increase/(Decrease) in Short-term provisions	-22.00	4.21
		3,144.71	-1,661.09
	E) Cash Generated From Operations (C+D)	5,111.79	-1,232.50
	F) Income Tax Paid	-35.77	-50.61
	G) CASH FLOWS FROM OPERATING ACTIVITY (E-F)	5,076.02	-1,283.11
II	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Sale/(Purchase) of Non-current investments	61.21	-
	Receipt/(Payment) of Long-term loans and advances	(98.69)	-
	Sale/(Purchase) of Other non-current assets	-	469.56
	Sale/(Purchase) of Fixed Assets	7.34	(516.91)
	Income from Land lease	5.50	5.47
	Dividend Income	15.56	(22.95)
	Rental Income	9.60	-
	H) CASH FLOWS FROM INVESTING ACTIVITY	0.51	-64.83
III	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) of Long-term borrowings	-269.49	1,540.08
	Dividend Paid	-57.85	-55.34
	Interest Paid	-633.11	-109.54
	I) CASH FLOWS FROM FINANCING ACTIVITY	-960.45	1,375.19
IV	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)	4,116.07	27.25
V	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FY	28.71	1.45
VI	CASH & CASH EQUIVALENTS AT THE END OF THE FY (IV+V)	4,144.78	28.71
VII	COMPONENTS OF CASH & CASH EQUIVALENTS		
	a) Cash on Hand	0.18	0.44
	b) Balances with Banks in Current Accounts	4,144.60	28.27
		4,144.78	28.71

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

For BHANU MURALI & Co.

Chartered Accountants

Firm Registration. No: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Place: Hyderabad

Date: 05-12-2023

For and on behalf of the board of directors of

NCL HOLDINGS (A&S) LIMITED

Raghunadh Guntupalli

Managing Director

DIN : 01199827

Bimal Vinodrai Goradia

Director

DIN : 01200464

Madhur Shrivastav

Company Secretary

Sarasuram Dendukuri

Chief Financial Officer

NCL Holdings (A&S) Limited

Summary of Significant Accounting Policies and other explanatory information

(All amounts are in INR unless otherwise stated)

1. Company Overview:

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

Amalgamation in the nature of merger:

(i) Amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company

The Board of Directors of the Company, in its meeting held on April 4, 2022, approved the Scheme of Amalgamation and Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench -I vide No. CP (CAA) No. 20/230/HDB/2023 u/s 230 of the Companies Act, 2013 dated October 11, 2023 ("the Order"). The Scheme has become effective upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2022. (Refer Note No 29).

2. Summary of Significant Accounting policies:

a) Basis of Preparation

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

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

b) Use of Estimates

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

c) Property, Plant & Equipment and Depreciation:

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

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

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

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

d) Foreign Currency Transactions:

Initial recognition

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

Conversion

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

Exchange differences

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

e) Revenue recognition

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

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

Interest Income

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

f) Taxation:

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

g) Employees Benefits:

Provident fund

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

Gratuity

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

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

h) Provisions:

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

i) Investments:

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

j) Earnings per share:

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

k) Claims:

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

l) Leases:

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

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Note 3 : Share capital		
Authorised :		
1,10,00,000 equity shares of Rs. 10 each	1,100.00	1,100.00
(Previous year: 1,10,00,000 equity shares of ₹10 each)		
a) Issued & Subscribed & Fully Paid up :		
57,84,938 equity shares of Rs. 10 each	578.49	578.49
(Previous year: 57,84,938 equity shares of ₹10 each)		
	578.49	578.49

Note: Pursuant to the Scheme of amalgamation being effective, authorized share capital of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date.

(i) Reconciliation of the number of authorised equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Number of shares	Amount
Balance as at March 31, 2022	1,10,00,000	1,100.00
Add: Issued during the year	-	-
Balance as at March 31, 2023	1,10,00,000	1,100.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Number of shares	Amount
Balance as at March 31, 2022	57,84,938	578.49
Add: Issued during the year	-	-
Balance as at March 31, 2023	57,84,938	578.49

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% equity shares in the Company:

Name of the share holder:	31 March 2023		31 March 2022	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Ashven Datla	4,50,000	7.78%	4,50,000	7.78%
Pooja Kalidindi	5,11,376	8.84%	4,45,142	7.69%
Gautam Kalidindi	3,91,006	6.76%	3,91,006	6.76%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%
Kalidindi Shilpa	2,80,315	4.85%	3,24,815	5.61%
Kalidindi Roopa	3,33,861	5.77%	3,09,316	5.35%

NCL HOLDINGS (A & S) LIMITED

Notes forming part of the standalone financial statements

(All amounts are in rupees in Lacs unless otherwise stated)

(d). Details of shares held by the promoters in the Company are as follows :

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares	
Top 10 Promoter Shareholders					
Ashven Datla	4,50,000	7.78%	4,50,000	7.78%	0.00%
Pooja Kalidindi	5,11,376	8.84%	4,45,142	7.69%	1.14%
Gautam Kalidindi	3,91,006	6.76%	3,91,006	6.76%	0.00%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%	0.00%
Kalidindi Shilpa	2,80,315	4.85%	3,24,815	5.61%	-0.77%
Kalidindi Roopa	3,33,861	5.77%	3,09,316	5.35%	0.42%
Anuradha Kalidindi	2,50,479	4.33%	2,50,479	4.33%	0.00%
Madhu Kalidindi	1,98,517	3.43%	1,98,517	3.43%	0.00%
Goradia Vinodrai Vachharaj	1,12,829	1.95%	1,12,829	1.95%	0.00%
Goradia Charulata Vinodrai	1,08,103	1.87%	1,08,103	1.87%	0.00%
Other Promoters	10,00,220	17.29%	10,88,999	18.82%	-1.53%

Note 4 : Reserves and surplus

Capital reserve

Balance at the beginning of the year	23.26	23.26
Balance as at the end of the year	23.26	23.26

General Reserve

Balance at the beginning of the year	5,085.49	4,625.49
Add : Addition on account of Merger	-	460.00
Add : Transfer from Profit & Loss	500.00	-
Balance as at the end of the year	5,585.49	5,085.49

Surplus in statement of profit and loss account:

Balance at the beginning of the year	733.07	784.56
Add: Addition on Account of Merger	-	-22.60
Add: Profit/ (Loss) for the year	863.22	28.96
Less: Transferred to General Reserve	-500.00	-
Less: Dividend	-57.85	-57.85
Balance at the end of the year	1,038.44	733.07
	6,647.19	5,841.81

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 5 : Long-term borrowings		
Long Term		
Secured		
Non-convertible debentures (Refer note (ii) below)	4,990.40	4,378.73
Unsecured		
Loan from related parties	210.16	1,091.33
Long Term Borrowings	5,200.56	5,470.05
Current maturities of long-term borrowings:		
Vehicle Loans (Refer note(i) below)	-	8.08
Short Term Borrowings	-	8.08
Total	5,200.56	5,478.13

i) Represents long term portion of Vehicle Loan availed from HDFC Bank repayable by 07 Feb 2023 at an equated monthly instalment of Rs.76,535.

ii) Secured Redeemable Non-Convertible Debentures (NCDs)

- Funds raised by issuing NCDs on a Private Placement basis, with two Schemes namely

Scheme-A (Quarterly Interest Payment @ 11% p.a.) and

Scheme-B (Yearly Interest Payment @ 11.46% p.a)

A Charge on floating current assets was created, to secure these funds.

The Company is having 49,904 non-convertible debentures of ₹ 10,000 each aggregating to Rs.4,990.40 Lacs as on March 31, 2023.

	As at 31 March 2023	As at 31 March 2022
Note 6: Deferred Tax		
Deferred Tax Liability (net)	14.27	6.07
	14.27	6.07
Note 7 : Long-term provisions		
Gratuity & Leave encashment	5.47	9.52
	5.47	9.52

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 8 : Trade payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	108.66	90.34
	<u>108.66</u>	<u>90.34</u>
Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :		
Outstanding for following periods from due date of payment		
MSME	-	-
Others		
Less than 1 year	108.66	90.31
1-2 years	-	0.02
2-3 years	-	-
More than 3 years	-	-
	<u>108.66</u>	<u>90.33</u>
Note 9 : Other current liabilities		
Advance from customers	2,374.70	5,358.23
Other liabilities	15.48	70.72
Other payables	41.51	34.93
	<u>2,431.70</u>	<u>5,463.88</u>
Note 10 : Short-term provisions		
Provision for gratuity	9.38	12.28
Provision for leave encashment	1.20	3.30
Provision for tax (net of advance tax)	199.99	53.62
Provision for bonus	-	0.34
	<u>210.57</u>	<u>69.54</u>
Note 12 : Non-current investments		
Non-trade investments: Unquoted		
Investment in Subsidiary Companies		
5,29,994 Equity Shares in Eastern Ghat Renewable Energy Ltd of Rs.10 each (Previous year: 5,29,994)	53.00	53.00
23,91,378 Equity Shares in Kakatiya Industries Pvt.Ltd of Rs.100 each (Previous year: 23,91,378)	2,391.38	2,391.38
Investment in Associate Companies		
20,00,000 Equity Shares in Sun Crop Sciences Pvt.Ltd. (Refer note (i) below) (Previous year: 50,60,300)	200.00	506.32
	<u>2,644.38</u>	<u>2,950.69</u>
Less: Provision towards impairment of Sun crop Sciences Private Ltd Shares	-160.00	-245.11
	<u>2,484.38</u>	<u>2,705.58</u>

Note: i) The company has given a corporate guarantee to IREDA limited on a Term Loan of Rs.65 Cr and also Pledged 17,69,620 shares of M/s Kakatiya Industries Pvt Ltd.

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 13 : Long-term loans and advances		
MAT credit entitlement	17.66	137.66
Advance tax (net of provision)	134.83	36.14
	<u>152.49</u>	<u>173.81</u>
Note 14 : Current Investments		
Quoted		
Investment in NCL Industries Limited	250.51	215.15
5,18,815 (previous year: 4,98,000) Equity shares of face value of Rs.10/- each (Market Price as on 31 March 2023 @ Rs.178.10)		
	<u>250.51</u>	<u>215.15</u>
Note 15 : Inventories (Lower of Cost or Net Realisable Value)		
Land	5,483.68	9,915.22
	<u>5,483.68</u>	<u>9,915.22</u>
Note 16 : Trade receivables <i>Unsecured, considered good</i>		
Outstanding for period exceeding six months from the date they became due for payment	167.24	-
	<u>167.24</u>	<u>-</u>
Trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :		
Others		
Less than 1 year	167.24	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Note 17 : Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	0.18	0.44
Balances with Banks		
- on current accounts	4,139.70	25.76
- Earmarked balances with banks (Unpaid Dividend)	4.90	2.51
	<u>4,144.78</u>	<u>28.71</u>
Note 18 : Short-term loans and advances		
Advance for expenses	3.97	572.57
Advance for Land	25.00	373.73
Loans - related party	1,886.27	2,785.01
Staff Advances	-	0.30
Balances with statutory authorities	3.49	2.63
Prepaid expenses	0.35	-
	<u>1,919.09</u>	<u>3,734.24</u>
Note 19 : Other current assets		
Interest accrued and receivable	-	144.55
Other receivables	5.50	5.50
	<u>5.50</u>	<u>150.05</u>

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

For the year ended 31 March 2023 **For the year ended 31 March 2022****Note 20 : Revenue from operations**

Sale of Land	6,482.56	-
Interest on loans and advances	1,362.65	175.45
	7,845.21	175.45

Note 21 : Other income

Income from Land lease	5.50	5.47
Gain on sale of investments	-	342.97
Dividend Income	15.56	22.95
Rental Income	9.60	-
Profit on sale of vehicle	2.64	-
	33.30	371.39

Note 22 : Purchases of traded goods

Land	1,244.03	2,164.64
	1,244.03	2,164.64

Note 23 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**Opening Stock**

Land	9,915.22	7,750.58
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Closing Stock

Land	5,483.68	9,915.22
	4,431.54	-2,164.64

Note 24 : Employee benefits expense

Salaries & Wages	77.37	66.22
Director's Remuneration	23.34	37.57
Staff welfare expenses	1.35	0.35
	102.06	104.13

Note 25 : Finance costs

Interest Expenses	633.11	109.54
Bank Charges	0.07	0.02
	633.18	109.56

NCL HOLDINGS (A & S) LIMITED**Notes forming part of the standalone financial statements**

(All amounts are in rupees in Lacs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 26 : Other expenses		
Land Sale Commission	60.00	-
Labour Charges	-	1.80
Repairs and manitenance	0.19	1.55
Rates and taxes	2.21	4.34
Legal and professional charges	4.44	4.97
Director Sitting fees & Incidental expenses	0.42	0.41
Auditors' remuneration		
- Statutory audit (Incl of Tax Audit)	2.10	2.10
- Out of Pocket Expenses	0.01	0.02
Travelling and boarding	4.78	0.70
Communication expenses	0.10	0.14
Printing and stationery	0.75	0.74
Office maintenance	10.58	9.68
Interest on Income tax	9.06	0.70
Merger Expenses	4.46	2.08
AGM Expenses	1.03	0.90
Share Transaction Charges	0.31	0.13
Preliminary expenses	-	1.29
	100.44	31.57
Note 27 : Exceptional items		
Loss realised on Sale of Asset		0.29
Provision for Impairment on Shares	160.00	244.82
	160.00	245.11

NCL Holdings (A&S) Limited
Statement showing Depreciation as per Companies Act, 2013
(All amounts are in rupees in Lacs unless otherwise stated)

Note 11 : Property, plant and equipment & Intangible Assets

Sl. No.	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.22	Additions during the year	Deletions	As at 31.03.23	For the Year Ended 31.03.23	On Deletions	As at 31.03.2023	As at 31.03.22
	TANGIBLE ASSETS								
1	Buildings	515.36	-	-	515.36	16.32	-	485.78	502.10
2	Computer equipment	3.61	-	-	3.61	0.62	-	2.21	2.82
3	Furniture and fittings	0.26	-	-	0.26	0.03	-	0.21	0.24
4	Vehicles	33.02	-	7.34	25.68	3.92	2.64	16.20	24.82
5	Office Equipment	1.00	-	-	1.00	0.19	-	0.59	0.79
	Total	553.26	-	7.34	545.92	21.08	2.64	504.99	530.77
	INTANGIBLE ASSETS								
1	Goodwill on account of Merger of NCL Green Habitats	84.25	-	-	84.25	-	-	84.25	84.25
	Total	84.25	-	-	84.25	-	-	84.25	84.25
	Grand total	637.51	-	7.34	630.17	21.08	2.64	589.24	615.02
	Previous year	36.83	517.26	0.83	553.26	18.10	0.20	530.77	32.25

NCL HOLDINGS (A & S) LIMITED (All amounts are in rupees in Lacs unless otherwise stated)						
Note-28						
Related Party Disclosures :						
Name	Nature of relationship					
Ambujodar Reddy Kanala	Key Managerial Personnel					
Sudheer Kanumilli	Key Managerial Personnel					
Madhu Kalidindi	Key Managerial Personnel					
Ashven Datla	Key Managerial Personnel					
Pooja Kalidindi	Key Managerial Personnel					
Raghunadh Guntupalli	Key Managerial Personnel					
Bimal Vinodrai Goradia	Key Managerial Personnel					
Kakatiya Industries Private Limited	Subsidiary Company					
Sun Crop Sciences Private Limited	Associate Company					
Eastern Ghat renewable energy limited	Subsidiary Company					
NCL Homes Limited	Enterprise Controlled or significantly influenced by Key Management Personnel or their Close Family Members					
NCL Buildtek Limited	Enterprise Controlled or significantly influenced by Key Management Personnel or their Close Family Members					
NCL Industries Limited	Enterprise Controlled or significantly influenced by Key Management Personnel or their Close Family Members					
Particulars	Subsidiary Company		Enterprises Controlled or significantly influenced by key managerial personnel or their close family members		Key Managerial Personnel and Relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
PURCHASE OF INVESTMENTS	-	-	35.36	-	-	-
SALE OF INVESTMENTS	61.21	-	-	433.87	-	-
EXPENSES						
Remuneration:						
Raghunadh Guntupalli	-	-	-	-	56.75	-
Madhu Kalidindi	-	-	-	-	-	12.00
Bimal Vinodrai Goradia	-	-	-	-	-	25.57
Sitting Fee:						
Ambujodar Reddy Kanala	-	-	-	-	0.20	0.20
Ashven Datla	-	-	-	-	0.05	0.20
Madhu Kalidindi	-	-	-	-	0.04	-
Pooja Kalidindi	-	-	-	-	0.19	-
Sudheer Kanumilli	-	-	-	-	0.01	-
Raghunadh Guntupalli	-	-	-	-	0.03	-
Interest Expense:						
NCL Homes Limited	-	-	27.09	53.40	-	-
NCL Buildtek Limited	-	-	1.66	15.39	-	-
NCL Industries Limited	-	-	8.46	5.40	-	-
Ashven Datla	-	-	-	-	-	12.26
Rajyalakshmi	-	-	-	-	-	5.50
Salagrama Devi	-	-	-	-	-	5.50
Srilekha V	-	-	-	-	-	11.00
Others:						
Office Maintenance Exp to NCL Industries Limited	-	-	6.63	7.73	-	-
INCOME						
Dividend from NCL Industries Limited	-	-	15.56	22.95	-	-
Interest from Kakatiya Industries Private Limited	483.83	160.61	-	-	-	-
Interest from NCL Homes Limited	-	-	10.11	-	-	-
Interest from Sun Crop Sciences Private Limited	-	-	-	14.81	-	-
Rent from NCL Homes Limited	-	-	9.60	4.00	-	-
BORROWINGS/ADVANCES						
Advance in the form of ICD (received back)/ given :						
Kakatiya Industries Private Limited	-1,549.29	1,235.31	-	-	-	-
Sun Crop Sciences Private Limited	-	-	-249.25	386.89	-	-
Borrowings (repaid)/ received:						
NCL Homes Limited	-	-	-725.89	116.38	-	-
NCL Buildtek Limited	-	-	201.90	-	-	-0.02
NCL Industries Limited	-	-	-234.69	234.69	-	-
Ashven Datla	-	-	-	-	-122.49	-1.23
Rajyalakshmi	-	-	-	-	-	-101.49
Salagrama Devi	-	-	-	-	-	-101.63
Srilekha V	-	-	-	-	-	-204.10
Short Term Loans and Advances						
NCL Homes Limited	899.80	-	-	-	-	-
CLOSING BALANCES						
Borrowings (Short+Long):						
NCL Homes Ltd	-	-	-	725.89	-	-
NCL Buildtek Limited	-	-	210.16	8.26	-	-
NCL Industries Limited	-	-	-	234.69	-	-
Ashven Datla	-	-	-	-	-	122.49
Advances in the form of ICD:						
Eastern Ghat Renewable Energy Limited	197.46	197.46	-	-	-	-
Kakatiya Industries Private Limited	638.26	2,187.55	-	-	-	-
Sun Crop Sciences Private Limited	-	-	150.75	400.00	-	-
Short Term Loans and Advances						
NCL Homes Ltd	899.80	-	-	-	-	-
Investments:	2,484.38	2,705.58	250.51	215.15	-	-

NCL HOLDINGS (A & S) LIMITED

Notes forming part of the standalone financial statements

(All amounts are in rupees in Lacs unless otherwise stated)

29 Amalgamation

Amalgamation in the nature of merger:

Amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company

The Board of Directors of the Company, in its meeting held on April 4, 2022, approved the Scheme of Amalgamation and Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench -I vide No. CP (CAA) No. 20/230/HDB/2023 u/s 230 of the Companies Act, 2013 dated October 11, 2023 ("the Order"). The Scheme has become effective upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2022.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in AS 14 notified under Section 133 of the Act, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- The inter-company balances between both the companies have been eliminated.
- Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

The Scheme also does not provide for any further issue of shares by the Transferee Company in relation to the amalgamation / merger contemplated therein and therefore there is no dilution of the interests of the shareholders / members of the Transferee Company.

Details of assets and liabilities of NCL Green Habitats Private Limited added to the opening balances of the Company (i.e., April 1, 2022) and consequential adjustment to Goodwill Arising on Amalgamation.

Particulars	31 March 2022
Non Current Assets	
PPE and Intangible Assets	0.24
Deferred Tax Assets	4.84
Current Assets	
Inventory	9,915.22
Cash and cash equivalents	13.21
Short term loans and advances	435.71
Other current assets	593.16
Total Assets (A)	10,962.37
Non Current Liabilities	
Long Term Provisions	9.53
Long Term Borrowings	4,378.73
Current Liabilities	
Short-term borrowings	90.00
Other current liabilities	5,450.32
Short-term provisions	9.42
Trade Payables	86.79
Reserves & Surplus	776.53
Share Capital Cancellation	161.05
Total Liabilities & Reserves (B)	10,962.37
Total (C) = (A-B)	-
D. Value of Investment of NCL Holdings Pvt Ltd in Green Habitat after share cancellation	84.25
Goodwill Arising on Amalgamation (D) - (C)	84.25

NCL HOLDINGS (A & S) LIMITED

Notes forming part of the standalone financial statements
(All amounts are in rupees in Lacs unless otherwise stated)

Note No.30

The Financial Ratios for the years ended 31st March 2023 and 31st March 2022 as follows

Particulars	Numerator	Denominator	As at 31st March		Variance (in %)	Reason for variance above 25%
			2023	2022		
i) Current Ratio	Current Assets	Current Liabilities	4.35	2.49	74.7%	Decrease in other current liabilities
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.72	0.86	-16.3%	Not Applicable
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.32	0.07	332.4%	Due to increase in earnings
iv) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	1.47	0.05	2881.1%	Increase in profit due to increase in sale
v) Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.85	0.02	3979.5%	Increase in Sales
vi) Net Profit Ratio	Profit after Tax	Sales(Revenue)	11%	16%	-33.3%	Increase in cost of goods sold
vii) Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net worth + Total Debt	0.10	0.01	1896.7%	Due to increase in Earnings
viii) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	12.50	46.12	-72.9%	Increase in Trade payables and decrease in purchases
ix) Return on Investments	Income from Current Investments	Average current investments	6.68%	239.12%	-97.2%	Gains from Sale of Investments in previous year
x) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.02	0.02	5029.8%	Increase in Turnover
xi) Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	93.82	NA	-	Not Applicable

Note No : 31 Informations with regard to other matters specified in Scheudle III o fthe Act, is either NIL or not applicable to the Company for the year.

Note No : 32 Comparatives

Previous year comparatives have been reclassified and regrouped wherever necessary, to conform to current year's presentation.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For BHANU MURALI & Co.
Chartered Accountants
Firm Registration. No: 014993S

For and on behalf of the board of directors of
NCL HOLDINGS (A&S) LIMITED

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN : 01199827

Bimal Vinodrai Goradia
Director
DIN : 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of NCL Holdings(A&S) Ltd (“the holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) as listed in Annexure 1, which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of profit and loss, and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

4. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of Rs.111,94,43,530 as at 31 March 2023, total revenues of Rs. 23,91,07,288 and net cash outflows amounting to Rs.170,27,683 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in Other Matters paragraph above, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in Other Matters paragraph above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors,

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and the subsidiaries have not declared any dividend.

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

Sd/-

Bhanu Prakash Yelchuri
Partner
Membership No. 223184

UDIN : 23223184BGUFCK2490

Date : 5th December, 2023
Place : Hyderabad

“Annexure 1” to the Independent Auditor’s Report

List of subsidiaries included in the Consolidated Financial Statements

1. Kakatiya Industries Private Limited
2. Eastern Ghat Renewable Energy Limited

“Annexure 2” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of NCL Holdings(A&S) Ltd (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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

Auditors' Responsibility (Contd.)

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Bhanu Prakash Yelchuri
Partner
Membership No. 223184

UDIN : 23223184BGUFCK2490

Date : 5th December, 2023
Place : Hyderabad

NCL HOLDINGS (A & S) LIMITED
(CIN:U65920TG2018PLC121664)
Consolidated Balance Sheet as at 31 March 2023
(All amounts are in rupees in Lacs unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	578.49	578.49
Reserves and surplus	3	6,341.54	6,032.04
		6,920.03	6,610.54
Minority interest		94.71	86.13
Non-current liabilities			
Long-term borrowings	4	11,709.77	9,450.90
Deferred tax liability (net)	13	73.34	-
Other long-term liabilities	5	-	13.92
Long-term provisions	6	95.43	100.01
		11,878.55	9,564.83
Current liabilities			
Short-term borrowings	7	78.24	217.36
Trade payables	8	422.68	347.87
Other current liabilities	9	2,596.67	6,020.02
Short-term provisions	10	320.25	122.09
		3,417.83	6,707.35
TOTAL		22,311.12	22,968.85
II. ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	9,451.77	1,161.47
Intangible assets		84.25	-
Capital work-in-progress		-	8,250.93
		9,536.02	9,412.40
Goodwill on consolidation		-	560.10
Non-current investments	12	87.59	-
Deferred tax assets (net)	13	-	95.66
Long-term loans and advances	14	178.43	251.10
Other non-current assets	15	-	60.48
		266.02	407.24
Current assets			
Current Investments	16	250.51	215.15
Inventories	17	5,567.13	10,471.91
Trade receivables	18	389.67	91.98
Cash and cash equivalents	19	4,362.37	164.09
Short-term loans and advances	20	1,490.06	1,489.56
Other current assets	21	449.34	156.42
		12,509.08	12,589.11
TOTAL		22,311.12	22,968.85

Significant accounting policies

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

1
2 to 39

As per our report of even date attached

for **Bhanu Murali & Co.**
Chartered Accountants
Firm registration no. : 014993S

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

Bhanu Prakash Velchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Bimal Vinodrai Goradia
Director
DIN: 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

NCL HOLDINGS (A & S) LIMITED

(CIN:U65920TG2018PLC121664)

Consolidated statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in rupees in Lacs unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	22	9,751.86	2,106.76
Other income	23	33.89	391.59
Total revenue		9,785.75	2,498.34
Expenses			
Cost of material consumed	24	98.56	698.70
Purchases of traded goods	25	1,244.03	2,164.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	4,397.18	-2,249.87
Employee benefits expense	27	381.20	312.90
Finance costs	28	1,435.12	155.20
Depreciation expense	11	240.98	44.58
Other expenses	29	737.18	1,064.21
Total expenses		8,534.25	2,190.36
Profit before prior period adjustments, exceptional items and tax		1,251.50	307.98
Prior period adjustments (net)		-	-
Profit before exceptional items and tax		1,251.50	307.98
Exceptional items	30	-244.82	-
Profit before tax		1,496.32	307.98
Tax expense			
Current tax		304.43	113.16
Tax Adjustment in respect of earlier years		9.66	-1.41
MAT credit entitlement		120.00	-61.82
Deferred tax		45.72	72.39
Profit for the year before minority interest		1,016.52	185.66
Minority interest		8.61	4.96
Profit for the year		1,007.90	180.70
Earnings per equity share			
Basic & Diluted Earnings per share	31	17.42	3.12

Significant accounting policies

The accompanying notes form an integral part of the financial statements. 2 to 39

As per our report of even date attached

for **Bhanu Murali & Co.**
Chartered Accountants
Firm registration no. : 014993S

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

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Bimal Vinodrai Goradia
Director
DIN: 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

NCL HOLDINGS (A & S) LIMITED

(CIN:U65920TG2018PLC121664)

Consolidated cash flow statement for the year ended 31 March 2023

(All amounts are in rupees in Lacs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax	1,496.32	307.98
Adjustments:		
Depreciation	240.98	44.58
Profit on sale of property, plant and equipment	-2.64	-1.72
Interest income	-0.47	-7.97
Gain on sale of investments	-	-342.97
Change in reserves pursuant to merger	-698.41	-
Dividend Income	-15.56	-22.95
CWIP Written off	-	42.09
Interest and finance expense	1,435.12	155.20
Operating cash flow before working capital and other changes	2,455.34	174.25
Decrease/(Increase) in trade receivables	-297.69	211.99
(Increase)/Decrease in loans and advances	-0.50	1,662.61
Decrease/(Increase) in other assets	-292.92	-142.94
Decrease/(Increase) in inventories	4,904.78	-2,258.38
Increase/(Decrease) in current liabilities and provisions	-3,294.10	3,013.03
Cash generated from operations	3,474.91	2,660.57
Income tax (paid)/refund (net)	-479.81	-85.69
Net cash provided by/(used in) operating activities	2,995.10	2,574.88
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-361.96	-2,430.41
Proceed from sale of property, plant and equipment	228.81	7.35
Investments sold / (Acquisition)	437.12	433.87
Interest received	0.47	7.97
Dividend received	15.56	22.95
Net cash used in investing activities	320.01	-1,958.28
Cash flows from financing activities		
Long-term loans borrowed during the year	2,258.87	1,559.77
Long-term loans repaid during the year	59.42	-18.69
Short-term loans borrowed during the year	-	33.62
Short-term loans repaid during the year	-	-1,843.71
Dividend Paid	-	-57.85
Interest and finance charges paid	-1,435.12	-155.20
Net cash provided by financing activities	883.17	-482.07
Net increase in cash and cash equivalents	4,198.28	134.53
Cash and cash equivalents at the beginning of the year	164.09	29.56
Cash and cash equivalents at the end of the year	4,362.37	164.09
		134.53
Notes:		
1. Components of cash and cash equivalents as at (refer note 19)	45,016.00	44,651.00
Cash on hand	2.09	8.50
Balances with Banks		
- on current accounts	4,355.38	153.08
- Earmarked balances with banks (Unpaid Dividend)	4.90	2.51
	4,362.37	164.09

As per our report of even date attached

for **Bhanu Murali & Co.**

Chartered Accountants

Firm registration no. : 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Place: Hyderabad

Date: 05-12-2023

for and on behalf of the Board of Directors of

NCL HOLDINGS (A & S) LIMITED**Raghunadh Guntupalli**

Managing Director

DIN: 01199827

Bimal Vinodrai Goradia

Director

DIN: 01200464

Madhur Shrivastav

Company Secretary

Sarasuram Dendukuri

Chief Financial Officer

NCL Holdings (A&S) Limited

Summary of Consolidated Significant Accounting Policies and other explanatory information

(All amounts are in rupees lacs unless otherwise stated)

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.

Amalgamation in the nature of merger:

(i) Amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company

The Board of Directors of the Company, in its meeting held on April 4, 2022, approved the Scheme of Amalgamation and Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of NCL Green Habitats Pvt Ltd ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench -I vide No. CP (CAA) No. 20/230/HDB/2023 u/s 230 of the Companies Act, 2013 dated October 11, 2023 ("the Order"). The Scheme has become effective upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2022.

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. Associates are all entities over which the Company has significant influence but no control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised

losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group. The carrying amount of the equity accounted investments are tested for impairment

3. 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.

4. 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.

5. 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.

6. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's standalone financial statements.

ii. Use of Estimates

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

iii. Employee Benefits

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

iv. Taxation:

a) Current tax is determined as the amount of tax payable in respect of taxable income for the year calculated as per the provisions of Income Tax Act, 1961.

b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence. Deferred tax asset is recognized only when there is virtual certainty as to the future taxable income against which the deferred tax asset can be recovered.

v. Provisions:

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

vi. Investments:

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

vii. Property, Plant & Equipment and Depreciation:

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

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

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

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

viii. Revenue Recognition:

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

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

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

ix. Earnings per share:

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

x. Contingent Liabilities:

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

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
2 : Share capital		
Authorised capital		
1,10,00,000 (Previous year: 90,00,000) equity shares of Rs.10 each	1,100.00	900.00
Issued, subscribed and paid-up		
57,84,938 (Previous year: 57,84,938) equity shares of Rs.10 each, fully paid up	578.49	578.49
	578.49	578.49

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in `	Number	Amount in `
Equity shares of Rs.10 each, fully paid up				
Outstanding at the beginning of the year	57,84,938	578.49	57,84,938	578.49
Add: Issued and allotted during the year	-	-	-	-
Outstanding at the end of the year	57,84,938	578.49	57,84,938	578.49

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

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Equity shares of `10 each held by				
Pooja Kalidindi	5,11,376	8.84%	4,45,142	7.69%
Ashven Datla	4,50,000	7.78%	4,50,000	7.78%
Gautam Kalidindi	3,91,006	6.76%	3,91,006	6.76%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%
Kalidindi Roopa	3,33,861	5.77%	3,09,316	5.35%
Kalidindi Shilpa	2,80,315	4.85%	3,24,815	5.61%

2.4 Details of shares held by the promoters in the Company are as follows :

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares	
Top 10 Promoter Shareholders					
Ashven Datla	4,50,000	7.78%	4,50,000	7.78%	0.00%
Pooja Kalidindi	5,11,376	8.84%	4,45,142	7.69%	1.14%
Gautam Kalidindi	3,91,006	6.76%	3,91,006	6.76%	0.00%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%	0.00%
Kalidindi Shilpa	2,80,315	4.85%	3,24,815	5.61%	-0.77%
Kalidindi Roopa	3,33,861	5.77%	3,09,316	5.35%	0.42%
Anuradha Kalidindi	2,50,479	4.33%	2,50,479	4.33%	0.00%
Madhu Kalidindi	1,98,517	3.43%	1,98,517	3.43%	0.00%
Goradia Vinodrai Vachharaj	1,12,829	1.95%	1,12,829	1.95%	0.00%
Goradia Charulata Vinodrai	1,08,103	1.87%	1,08,103	1.87%	0.00%
Other Promoters	10,00,220	17.29%	10,88,999	18.82%	-1.53%

	As at 31 March 2023	As at 31 March 2022
3 : Reserves and surplus		
(a) Capital reserve		
Balance at the beginning of the year	68.97	68.97
Addition during the year	-	-
Balance at the end of the year	68.97	68.97
(b) General reserve		
Balance at the beginning of the year	5,142.05	5,142.05
Less: Loss of control	-	-
Add: Transferred from surplus in statement of profit and loss	500.00	-
Balance as at the end of the year	5,642.05	5,142.05
(c) Surplus in statement of profit and loss account:		
Balance at the beginning of the year	821.02	698.17
Add: Profit for the year	1,007.90	180.70
Add: Change in reserves pursuant to merger	(640.56)	-
Add: Transferred to General Reserve	(500.00)	-
Less: Dividend	(57.85)	(57.85)
Balance at the end of the year	630.52	821.02
	6,341.54	6,032.04

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)
(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 : Long-term borrowings		
<i>Secured</i>		
Non Convertible debentures #	4,990.40	4,378.73
Vehicle loans*	4.89	18.10
Term loans		
From banks**	-	4,028.42
From financial institutions	6,500.00	-
<i>Unsecured</i>		
Loan from director	-	122.49
Loan from related parties	213.28	898.83
Loan from Others	1.20	4.32
	<u>11,709.77</u>	<u>9,450.90</u>
* Secured by Hypothecation of Vehicles		
** Secured by first charge on the property, plant and equipment and current assets of Kakatiya Industries Private Limited		
# The Company is having 49,904 non-convertible debentures of ₹ 10,000 each aggregating to Rs.4,990.40 Lacs as on March 31, 2023. Secured Redeemable Non-Convertible Debentures (NCDs) - Funds raised by issuing NCDs on a Private Placement basis, with two Schemes namely Scheme-A (Quarterly Interest Payment @ 11% p.a.) and Scheme-B (Yearly Interest Payment @ 11.46% p.a. A Charge on floating current assets was created, to secure these funds.		
5 : Other long-term liabilities		
Security Deposits	-	13.92
	<u>-</u>	<u>13.92</u>
6 : Long-term provisions		
Provision for gratuity	89.20	95.83
Provision for Leave encashment	6.23	4.18
	<u>95.43</u>	<u>100.01</u>
7 : Short-term borrowings		
<i>Secured</i>		
Loans repayable on demand from banks	59.00	83.47
<i>Unsecured</i>		
Loan from banks	2.01	-
Loan from related parties	-	90.00
Current maturities of long term borrowings		
- Term Loan	13.75	32.33
- Vehicle loan	3.48	11.56
	<u>78.24</u>	<u>217.36</u>
8 : Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	422.68	347.87
	<u>422.68</u>	<u>347.87</u>
Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :		
Outstanding for following periods from due date of payment		
MSME	-	-
Others		
Less than 1 year	422.68	347.85
1-2 years	-	0.02
2-3 years	-	-
More than 3 years	-	-
	<u>422.68</u>	<u>347.87</u>
9 : Other current liabilities		
Advance from customers	2,429.69	5,686.11
Other liabilities	123.37	298.98
Other payables	43.60	34.93
	<u>2,596.67</u>	<u>6,020.02</u>
10 : Short-term provisions		
Provision for gratuity	9.38	12.28
Provision for leave encashment	1.20	3.30
Provision for tax (net of advance tax)	309.67	106.17
Provision for bonus	-	0.34
	<u>320.25</u>	<u>122.09</u>

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
13 : Deferred tax Assets/(Liability) (net)		
Deferred tax asset	-73.34	95.66
	<u>-73.34</u>	<u>95.66</u>
12 : Non-current investments		
<i>Quoted</i>		
Equity Shares in NCL Industries Ltd	6.53	-
4,000 (previous year: 0) Equity shares of face value of Rs.10/- each (Market Price as on 31 March 2023 @ Rs.178.10)		
<i>Unquoted</i>		
Investment in Associate		
Equity Shares in Sun Crop Sciences Pvt Ltd.	81.06	-
(20,00,000 Equity Shares in Sun Crop Sciences Pvt.Ltd of Rs.10 each))	<u>87.59</u>	<u>-</u>
14 : Long-term loans and advances		
<i>Unsecured, considered good</i>		
Security deposits	25.94	37.99
MAT credit entitlement	17.66	150.75
Advance tax (net of provision)	134.83	62.36
	<u>178.43</u>	<u>251.10</u>
15 : Other non-current assets		
Preliminary & Pre Operative Expenses	-	60.48
	<u>-</u>	<u>60.48</u>
16 : Current Investments		
<i>Quoted</i>		
Investment in NCL Industries Limited	250.51	215.15
5,18,815 (previous year: 4,98,000) Equity shares of face value of Rs.10/- each (Market Price as on 31 March 2023 @ Rs.178.10)		
	<u>250.51</u>	<u>215.15</u>
17 : Inventories		
<i>(Cost of (or) fair market value whichever is lower)</i>		
Land	5,483.68	9,915.22
Raw Materials	25.56	66.45
Work in Progress	3.10	252.62
Consumables	1.81	-
Finished Goods	52.98	237.61
	<u>5,567.13</u>	<u>10,471.91</u>
18 : Trade receivables		
Unsecured, considered good	-	-
Outstanding for period exceeding six months from the date they became due for payment	167.24	-
Other debts	222.43	91.98
	<u>389.67</u>	<u>91.98</u>
Trade Receivable Ageing Schedule		
i) Undisputed Receivables considered good		
Less than 6 months	222.43	91.98
6 months - 1 year	167.24	-
1-2 years	-	-
More than 3 years	-	-
ii) Undisputed Receivables considered doubtful	-	-
iii) Disputed Receivables considered good	-	-
	<u>389.67</u>	<u>91.98</u>
19 : Cash and cash equivalents		
Cash on hand	2.09	8.50
Balances with Banks		
- on current accounts	4,355.38	153.08
- Earmarked balances with banks (Unpaid Dividend)	4.90	2.51
	<u>4,362.37</u>	<u>164.09</u>
20 : Short-term loans and advances		
Advance for expenses	91.28	636.98
Advance for Land	25.00	373.73
Loans - related party	1,050.55	325.67
Staff Advances	9.49	2.74
Capital advances	280.02	145.06
Security deposits	8.16	2.56
Balances with statutory authorities	22.83	2.63
Prepaid expenses	2.71	0.19
	<u>1,490.06</u>	<u>1,489.56</u>

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)

(All amounts are in rupees in Lacs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
21 : Other current assets		
Interest accrued and receivable	-	144.55
Promotions Materials	-	0.00
Other receivables	449.34	11.87
	<u>449.34</u>	<u>156.42</u>
	For the year ended 31 March 2023	For the year ended 31 March 2022
22 : Revenue from operations		
Sale of Land	6,482.56	-
Sale of Chemicals	2,390.48	1,002.78
Interest Income	878.82	-
Sale of Crops (Gross)	-	1,646.38
Less: Sales Returns	-	-456.80
Less: Trade Discount	-	-85.65
Less: Goods and Service tax	-	0.05
	<u>9,751.86</u>	<u>2,106.76</u>
23 : Other income		
Interest income on fixed deposits with bank	0.47	7.97
Income from Land lease	5.50	5.50
Rental Income	9.60	-
Gain on sale of investments	-	342.97
Dividend Income	15.56	22.95
Excess provision written back	0.12	10.48
Profit on sale of vehicle	2.64	1.72
	<u>33.89</u>	<u>391.59</u>
24 : Cost of material consumed		
Opening Stock of Raw Materials	16.24	57.94
Add : Purchases	61.31	664.66
Add : Freight Charges	46.57	42.55
Less : Closing Stock of Raw Materials	25.56	66.45
	<u>98.56</u>	<u>698.70</u>
25 : Purchases of traded goods		
Land	1,244.03	2,164.64
	<u>1,244.03</u>	<u>2,164.64</u>
26 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Opening Stock</u>		-
Land	9,915.22	7,750.58
Work in Progress	17.82	232.75
Finished Goods	3.90	172.25
	<u>9,936.94</u>	<u>8,155.59</u>
<u>Closing Stock</u>		
Land	5,483.68	9,915.22
Work in Progress	52.98	252.62
Finished Goods	3.10	237.61
	<u>4,397.18</u>	<u>-2,249.87</u>
27 : Employee benefits expense		
Salaries, allowances and benefits to employees	316.30	294.01
Contribution to provident and other funds	50.10	13.11
Staff welfare	14.80	5.78
	<u>381.20</u>	<u>312.90</u>
28 : Finance costs		
Interest Expenses	902.11	151.88
Bank Charges	74.91	1.95
Others	458.11	1.37
	<u>1,435.12</u>	<u>155.20</u>

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)

(All amounts are in rupees in Lacs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
29 : Other expenses		
Manufacturing Expenses	361.83	456.50
Commission	60.00	-
Labour Charges	-	1.80
Packing Materials	13.34	11.56
Consumables	5.96	1.08
Power and fuel	-	24.74
Rent	66.74	20.43
Repairs and maintenance		
- Vehicles	20.79	26.59
- Others	-	31.80
Insurance	11.78	2.98
Rates and taxes	7.96	20.74
Legal and professional charges	23.05	14.53
Director Sitting fees & Incidental expenses	0.76	138.36
Auditors' remuneration		
- Statutory audit & Tax Audit	2.60	1.60
- Tax audit	0.01	0.02
Travelling and boarding	18.45	29.38
Communication expenses	0.86	2.38
Printing and stationery	1.74	3.37
Office maintenance	14.26	21.38
Freight outward	-	47.23
Sales Promotion	0.00	83.36
AGM Expenses	1.03	0.90
Share Transaction Charges	0.31	0.13
Preimilnary expenses	110.73	1.29
Research and Development Expenses	-	45.72
Bad debts	-	28.86
Interest on Income Tax	9.06	-
Merger Expenses	4.46	-
Miscellaneous expenses	1.45	5.40
CWIP written off	-	42.09
	<u>737.19</u>	<u>1,064.21</u>
30 : Exceptional items		
Provision for impairment of equity shares	-244.82	0.29
	<u>-244.82</u>	<u>0.29</u>
31 : Basic & Diluted Earnings per share		
Profit for the year	1,007.90	180.70
Weighted average number of equity shares outstanding during the year	57,84,938.00	57,84,938.00
Basic /Diluted EPS	17.42	3.12
Other information and disclosures forming part of the financial statement		
32 : Payments to the auditors comprises of (Net of GST):		
Statutory Audit & Tax Audit	2.60	1.60
Out of pocket expenses	0.01	0.02
	<u>2.61</u>	<u>1.62</u>
33 : Transactions in foreign currency*		
Expenditure incurred in Foreign currency	Nil	Nil
Earnings in Foreign currency	Nil	Nil
* This information has been relied upon the auditors.		
34 : Contingent Liabilities & Commitments:		
Contingent liabilities		
Corporate Guarantees issued in favour of related parties*	15,800.00	12,659.00
Income tax matters in dispute	-	177.00

* Company has given a Corporate Guarantee in favour of State Bank of India, Industrial Finance Branch, Somajiguda, Hyderabad to an extent of Rs. 126.59 Crore in connection with facilities availed by NCL Buildtek Limited (a Group company), which is modified as a Corporate Guarantee to Yes Bank for an amount of Rs. 93 Crores, on take-over of SBI Loans by Yes Bank. These guarantees are financial guarantees as they require the Company to reimburse the banks if the borrower fails to make principal or interest payments when due in accordance with the terms of sanction.

The Company has given a corporate guarantee to IREDA Limited on a Term Loan of Rs. 65 Cr.

*The Company has given corporate guarantee and also pledged 17,69,620 shares of M/s Kakatiya Industries Pvt Ltd towards the Term Loan availed by M/s Kakatiya Industries Pvt Ltd for implementation of 9MW Hydro Power Project on Hirakud Dam, Orissa.

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)
(All amounts are in rupees in Laos unless otherwise stated)

11 : Property, plant and equipment

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	For the year	Deletions	As at 31 March 2023	As at 31 March 2022
Land	209.22	97.70	-	306.93	-	-	-	306.93	209.22
Electrical Installations	11.76	-	-	11.76	11.40	0.03	-	11.43	0.33
Computer equipment	6.51	3.54	1.67	8.38	3.05	1.82	0.31	4.56	3.82
Office Equipment	1.00	2.06	-	3.06	0.22	0.58	-	0.80	2.26
Furniture and fittings	7.65	1.54	3.21	5.98	5.67	0.28	0.10	5.86	0.79
Fire Equipments	3.99	-	-	3.99	1.96	0.13	-	2.09	1.97
Vehicles	110.55	25.96	15.69	120.82	45.09	10.56	3.63	52.02	2.03
Buildings	759.57	3,750.34	-	4,509.91	103.00	100.84	-	203.84	65.46
Pipeline & Borewell	6.91	0.76	-	7.67	6.81	0.02	-	6.83	0.10
Plant and Machinery	510.71	4,666.13	0.24	5,176.60	289.19	126.71	0.01	415.89	221.52
Total tangible assets	1,627.87	8,548.03	20.80	10,155.10	466.40	240.98	4.05	703.33	1,161.47
Intangible assets									
Goodwill on Merger	-	84.25	-	84.25	-	-	-	-	-
Total intangible assets		84.25		84.25					
Total	1,627.87	8,632.28	20.80	10,239.35	466.40	240.98	4.05	703.33	1,161.47
Previous year	1,107.22	537.25	16.60	1,627.87	432.80	44.58	10.97	466.40	674.43

Capital work in Progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	8,608.30	6,399.86
Additions to CWIP	554.03	1,893.16
Transfer to Property, Plant & Equipment	-9,162.33	-42.09
Closing Balance	-	8,250.93

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements

(All amounts are in rupees in Lacs unless otherwise stated)

35: Related Party Disclosure

I. Names of Related Parties and description of relationship

A) Subsidiary Companies

Kakatiya Industries Private Limited
Eastern Ghat Renewable Energy Limited

B) Associate Companies

Sun Crop Sciences Private Limited

C) Key Managerial Personnel

Ashven Datla
Ambujodar Reddy Kanala
Bimal Vinodrai Goradia
Madhu Kalidindi
Pooja Kalidindi

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

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

E) Relative of Key Managerial Personnel

Salagrama Devi
Srilekha V
Rajyalakshmi
V S N M Rao

II. Disclosure of transactions with related parties

Particulars	Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Managerial Personnel and Relatives	
	F.Y 2022-23	F.Y 2021-22	F.Y 2022-23	F.Y 2021-22
INCOME				
Dividend from NCL Industries Limited	15.56	22.95	-	-
Interest from Vikram Chemicals Private Limited	-	7.82	-	-
Interest from NCL Homes Limited	10.11	-	-	-
Rent from NCL Homes Limited	9.60	4.00	-	-
SALE OF MATERIALS				
Nagarjuna Cerachem Private Limited	3.33	9.43	-	-
NCL Industries Limited	214.78	147.97	-	-
SALE OF INVESTMENTS				
Equity of NCL Industries Limited	-	433.87		
PURCHASE OF MATERIALS				
NCL Buildtek Limited	-	7.56	-	-
Nagarjuna Cerachem Private Limited	5.32	-	-	-
PURCHASE OF INVESTMENTS				
Equity of NCL Industries Limited	41.88	-	-	-
EXPENSES				
Remuneration:				
Bimal Vinodrai Goradia	-	-	-	25.57
Madhu Kalidindi	-	-	-	12.00
Raghunadh Guntupalli	-	-	56.75	41.31
Sailaja Vegesana	-	-	-	45.50
Satyanarayana Raju Sagiraju	-	-	-	18.00
Sonti Venkateswarlu	-	-	18.00	15.60

Particulars	Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Managerial Personnel and Relatives	
	F.Y 2022-23	F.Y 2021-22	F.Y 2022-23	F.Y 2021-22
Rent:				
Sorachem Industries Private Limited	17.01	18.00	-	-
Sitting Fee:				
Ambujodar Reddy Kanala	-	-	0.20	0.26
Ashven Datla	-	-	0.05	0.20
Madhu Kalidindi	-	-	0.10	-
Kalidindi Pooja	0.19	-	0.25	-
Sudheer Kanumilli	-	-	0.01	0.05
Raghunadh Guntupalli	0.03	-	0.03	-
Shilpa Datla	-	-	0.12	0.12
Interest Expense:				
Ashven Datla	-	-	-	12.26
NCL Buildtek Limited	1.66	15.39	-	-
NCL Homes Limited	27.09	121.14	-	-
NCL Industries Limited	8.46	5.40	-	-
Rajyalakshmi	-	-	-	5.50
Salagrama Devi	-	-	-	5.50
Srilekha V	-	-	-	11.00
Others:				
Office Maintenance Exp to NCL Industries Limited	6.63	7.73	-	-
Borrowings (repaid) / received:				
Ashven Datla	-	-	-122.49	-12.26
Kalidindi Ravi	-	-	-	-11.84
NCL Buildtek Limited	201.90	-0.02	-	-
NCL Homes Limited	-725.89	-1,060.46	-	-
NCL Industries Limited	-234.69	234.69	-	-
Salagrama Devi	-	-	-	-101.63
Srilekha V	-	-	-	-204.10
Rajyalakshmi	-	-	-	-101.49
Gautam Kalidindi	-	-	-20.00	20.00
V S N M Rao	-	-	0.98	-
Short Term Loans & Advances Given / (received back)				
Kakatiya Chemicals Private Limited	68.40	185.37	-	-
Vikram Chemicals Private Limited	-140.30	103.30	-	-
NCL Homes Limited	899.80			
CLOSING BALANCES				
Short Term Loans & Advances Given:				
Kakatiya Chemicals Private Limited	253.77	185.37	-	-
Vikram Chemicals Private Limited	-	140.30	-	-
Sun Crop Sciences Private Limited	150.75	-	-	-
NCL Homes Limited	899.80	-	-	-
Remuneration:				
Raghunadh Guntupalli	-	-	-	2.42
Sonti Venkateswarlu	-	-	1.50	0.83
Borrowings (Short Term + Long Term) :				
Ashven Datla	-	-	-	122.49
Gautam Kalidindi	-	-	-	20.00
V S N M Rao	-	-	0.98	-
Kakatiya Chemicals Private Limited	4.32	4.32		
NCL Buildtek Limited	210.16	8.26	-	-
NCL Homes Limited	-	725.89	-	-
NCL Industries Limited	-	234.69	-	-
Investments:				
NCL Industries Limited	257.04	215.15	-	-

NCL HOLDINGS (A & S) LIMITED

Notes to the consolidated financial statements (continued)

(All amounts are in rupees in Lacs unless otherwise stated)

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

Name of the entity	As % of consolidated net assets	Net Assets before elimination	Net Assets i.e., total assets minus total liabilities	As % of consolidated profit or loss	Amt in Rupees Lacs	
					Share in profit or (loss) before elimination	Share in profit or (loss) Amount in `
A. Parent						
NCL HOLDINGS (A & S) LIMITED	90%	7,225.68	6,344.49	76%	863.22	775.60
B. Subsidiaries						
Indian						
1 Eastern Ghat Renewable Energy Limited	-1%	-50.21	-103.21	-6%	-61.12	-61.12
3 Kakatiya Industries Private Limited	9%	3,083.78	597.70	29%	293.42	293.42
C. Minority interest in all subsidiaries	1%	94.71	94.71	1%	8.61	8.61
D. Associate	1%		81.06	0%	-	-
	100%		7,014.74			1,016.52

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

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

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

As per our report of even date attached

for Bhanu Murali & Co.
Chartered Accountants
Firm registration no. : 014993S

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

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Bimal Vinodrai Goradia
Director
DIN: 01200464

Place: Hyderabad
Date: 05-12-2023

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer