

**NCL**

HOLDINGS (A&S) LTD



**7<sup>th</sup>**

**Annual Report  
2023-24**



[www.nclholdings.in](http://www.nclholdings.in)

REAL ESTATE & CONSTRUCTION | HYDRO POWER | CHEMICALS | INVESTMENTS

Some people are immortal



Late Sri. K. Ramchandra Raju  
FOUNDER

Our inspiration and remembered everyday

**NCL**  
HOLDINGS (A&S) LTD

  
NCL GROUP



# NCL HOLDINGS

## 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)

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

### STATUTORY AUDITORS

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

### REGISTERED OFFICE

10-3-162, 4thFloor, NCL Pearl,  
Sarojini Devi Road, East Maredpally,  
Secunderabad, Telangana,  
India- 500026.  
CIN: U65920TG2018PLC121664  
Website: www.nclholdings.in  
Email: csnclholdings@gmail.com  
Phone Number: 040-69041901

### OUR BANKER

HDFC Bank, East Maredpally Branch, Secunderabad.

### DEMATERIALISATION OF SHARES

ISIN NO: INE06DT01010 (NSDL & CDSL)

### DEMAT REGISTRAR & SHARE TRANSFER AGENT

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

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## ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the 07th Annual General Meeting (AGM) of NCL Holdings (A&S) Limited is going to be held on Monday, September 30, 2024, at 10:00 a.m. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt:
  - a) the Standalone Audited Financial Statements (i.e., NCL Holdings (A&S) Limited after the effect of Eastern Ghat Renewable Energy Limited merger with effect from 01.04.2022) for the financial year ended 31st March, 2024, together with the Reports of the Auditor's and the Directors thereon and
  - b) the Consolidated Audited Financial Statements (Standalone + Kakatiya Industries Private Limited along with the effect of Disassociated Company) for the financial year ended 31st March, 2024, together with the Report of the Auditor's thereon.
2. To approve the Final Equity Dividend @ 15 % on Face Value of Rs. 10/- (Rs. 1.5/- per equity share) for the Financial Year 2023-24.
3. To appoint a director in place of Mr. Bimal Vinodrai Goradia (DIN: 01200464), who retires by rotation and being eligible, offers himself for re-appointment.

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

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

### Special Business:

4. To consider and approve the addition of the objects under main object clause of the Memorandum of Association 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 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the consent of the shareholders of the Company be and is hereby accorded to add sub-clause 6 and 7 of Clause 3(a) as per the guidelines of the Companies Act, 2013 in the Memorandum of Association of our Company:

Sub-Clause 6) To carry on manage, supervise, control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal and related electric power, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Sub-Clause 7) To carry on the business of Solar Power Engineering, providing energy services including procurement, developing, constructing, installing, managing, maintenance and support of power plants.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to make necessary addition in the objects clause of the Memorandum of Association to give effect to the above resolution and to execute, sign and file the required documents, returns, forms with the Registrar of Companies and to make necessary modifications suggested by the concerned authorities and to collect the certificate confirming the above alteration."

**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 : 05<sup>th</sup> September, 2024

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act ("Act") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto.
2. Shareholders are requested to note that pursuant to the Circular issued by Ministry of Corporate Affairs dated September 10, 2018, unlisted public limited companies are required to allot shares only in dematerialized form post October 02, 2018. Accordingly, beneficiaries who have not been allotted shares of NCL Holdings (A&S) Ltd, due to non-dematerialization of their holdings in NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) at the time of allotment pursuant to scheme of Demerger, are requested to intimate their Demat Account details to the Company to enable the company to credit their entitlement to their respective Demat Account. Voting rights on these shares held in "NCL Holdings (A&S) Limited- Unclaimed Suspense Account" shall remain frozen till the credit of such shares are given to the demat account of beneficiaries.
3. Members may note that the Company has DEMAT connectivity with both NSDL & CDSL. The ISIN for the equity shares of the Company is INE06DT01010. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar & Share Transfer Agents M/s. Venture Capital and Corporate Investments Pvt. Limited at investor.relations@vccipl.com.
4. Members are requested to directly inform changes if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their respective Depository Participants in case the shares are held in electronic form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
5. Members holding shares in the Company with multiple 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 csndholdings@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 7th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 7th 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 7th 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 23rd September, 2024 (Monday) to 30th September, 2024 (Monday) (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., Sunday, September 22, 2024 may obtain the user ID and Password by sending a request to [helpdesk.evoting@cdslindia.com](mailto: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](http://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](http://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 **Wednesday, September 25, 2024 (9:00 am IST) and ends on Sunday, September 29, 2024 (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 Sunday, September 22, 2024**, 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](http://www.evotingindia.com).
- ii. Click on "Shareholders" module.
- iii. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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:

	<b>For Shareholders holding shares in Demat Form other than individuals and Physical Form</b>
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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

- 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](http://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](mailto: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](mailto: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](mailto: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](http://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](http://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.nsdl.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.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020990 and 1800 22 44 30

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate



any kind of aforesaid glitches.

5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
6. Only those Members, who will participate in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
7. If any Votes are cast by the members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
8. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### 21. Procedure to raise questions / seek clarifications with respect to Annual Report:

- For the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to [csnclholdings@gmail.com](mailto:csnclholdings@gmail.com) Questions/ queries received by the Company till 5:00 p.m. IST on Sunday, September 22, 2024, 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](mailto:csnclholdings@gmail.com) any time before 5:00 p.m. IST on Sunday, September 22, 2024, 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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., **Sunday, September 22, 2024** 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](http://www.nclholdings.in).

**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 : 05<sup>th</sup> September, 2024

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")****Item No. 4: To consider and approve the addition of the objects under main object clause of the Memorandum of Association of the Company.**

The company wants to make an addition in the main objects in its Memorandum of Association in order to expand its business activities. Hence, it is proposed to add to the main objects of the company sub clause 6 and 7 of Clause 3 (a) as per the guidelines of Companies Act, 2013 in the Memorandum of Association of Company:

Sub-Clause 6. To carry on manage, supervise, control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal and related electric power, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Sub-Clause 7. To carry on the business of Solar Power Engineering, providing energy services including procurement, developing, constructing, installing, managing, maintenance and support of power plants.

The Board of Directors at their meeting held on September 06, 2024 has approved (subject to the approval of members) the addition of the main object clause in the memorandum of association of the company as aforesaid.

In terms of section 13 of the Act, the consent of the Members by way of special resolution is required for change in the objects clause of the memorandum of association of the Company.

The board recommends for approval by the members, the resolution as set out in the Notice as a Special Resolution.

A copy of the Memorandum of Association along with the proposed amendments will be open for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of this Meeting.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financially or otherwise, in the resolutions, except to the extent of Equity shares held by them in the Company.

**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 : 05<sup>th</sup> September, 2024



### Board of Directors' Report

The Board of Directors of your Company have pleasure to present the Seventh (7th) Annual Report [along with consolidated operations of – Company and Subsidiary] for the financial year ended March 31, 2024.

#### FINANCIAL RESULTS

The Audited Standalone Balance Sheet of your Company as at 31st March, 2024, 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:

Rs. in Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	(After Merger of M/s. Eastern Ghat Renewable Energy)		(With M/s. Kakatiya Industries & effect of Associate Co.)	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue (Operating+Others)	2087.02	7878.50	4478.11	9785.75
Expenses	(1735.54)	(6592.65)	(3694.36)	(8533.44)
Profit Before Prior Period & Exceptional items & Tax	351.48	1285.85	783.75	1252.30
Prior Period & Exceptional items	-	(160)	(41.06)	244.82
Profit Before Tax	351.48	1125.85	742.69	1497.13
Tax Expense	(94.92)	(315.17)	(179.69)	(472.03)
Profit After Tax (Before Minority Interest's Share)	NA	NA	563.00	1025.09
Minority Interest's Share in Profit	NA	NA	(11.21)	(8.61)
Profit After Tax (After Minority Interest's Share)	256.56	810.67	551.78	1016.48

## A. STANDALONE PERFORMANCE

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

#### a) Present Status/Investments – FY 2023-24

- Revenues earned during the FY under this Division contributed Rs. 340.71 Lakhs;
- Sale of remaining Investment (20,00,000 shares) in Associate Company i.e. M/s Sun Crop Sciences in March, 2024. Accordingly the status has been disassociated. However, effect of the Associate Company for the investment holding period was included for Consolidation purpose;
- Existing investments in the equity of Subsidiary i.e. M/s Eastern Ghat Renewable Energy Limited were absorbed pursuant to approval of Scheme of Merger;
- During the FY 2024-25, 9,68,933 no. of Equity Shares of NCL Industries Limited were divested for Rs. 2284.07 Lakhs.

#### b) Future Outlook – FY 2024-25

Management is estimating that "Other Income" from Dividend, Rent, Interest on ICDs and Sale of Current Investments etc. would contribute above Rs. 1000 Lakhs.

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

#### a) Operations during FY 2023-24

Lands in Andhra Pradesh (AP): Company sold lands in Chinnapanduru and Vaneluru Villages of Chittoor District as bulk land, which contributed to the Top line with Rs. 1746.31 Lakhs.

## b) Future Outlook-FY 2024-25

### Lands in AP:

- After the recent change of political scenario in the AP State, the real estate market is progressing, where we presently have land bank of around 150 acres.
- Adding to above, Company is receiving serious enquiries continuously from potential buyers with respect to our land bank in Undavalli Village in Guntur District (neighbourhood area to Amaravati, Capital of the State). However, Management is waiting for the optimisation of rates & favourable conditions of sale.

### Property in Telangana:

Project Construction of the property (by the Developer), located at Kompally, Hyderabad, is in the final stages, waiting for the Occupancy Certificate clearance from the relevant authorities for effecting the sales. Our share is around 25,000 SFT and the estimated Revenue from the sale is around Rs. 1250 Lakhs, with a Profit before Tax (PBT) at around Rs. 350 Lakhs.

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

- During the year, no amounts were transferred to the General Reserve, for the year under review;
- However, during the year, the Board has transferred Rs. 782.17 Lakhs to 'Debenture Redemption Reserve' from Profit and Loss Account.

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

Your Directors, after taking into account the Financial Results of the company, are pleased to recommend a final dividend @ 15% of face value of Rs.10 per equity share (i.e. Rs. 1.5 per equity share) for the FY 2023-24 at the ensuing Annual General Meeting as compared to 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.

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

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

## B. CONSOLIDATED PERFORMANCE

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

Company has 1 Subsidiary, no Associates and no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on date of balance sheet. There has been no material change in the nature of the business of the Subsidiary and they have not declared dividend for the FY 2023-24. A statement containing salient features of the Subsidiaries are provided in Form AOC-1 annexed as Annexure - 1 to this Report.

#### • Sun Crop Sciences Private Limited (DISASSOCIATED COMPANY)

Sun Crop Sciences, with an Associate Company status as on FY 2022-23 balance sheet date, was being disassociated from the said status due to Divestment of the remaining stake in the month of March, 2024. However, effect of the Associate Company (loss of Rs. 41.06 Lakhs) for the investment holding period was included for Consolidation purpose.

#### • Kakatiya Industries Private Limited (KIPL) (SUBSIDIARY COMPANY)

- Hydro Power Division:
  - Operations during FY 2023-24

We are happy to inform that we have successfully stabilized our operations of Hydro Power Project (2 X 4.5 MW) and thereby gradually improving the monthly generations despite of low water discharges by the Irrigation department due to rains in the farming area. The Revenue earned by the Division was Rs. 1635.15 Lakhs during the FY as compared to Rs. 1138.06 Lakhs during the previous FY.

Unit	Gross Annual Power Generation (FY 2023-24) (in Units in Lakhs)	Net Annual Revenue (Rs. In Lakhs) (FY 2023-24)
I	171.61	855.70
II	156.32	779.45
<b>TOTAL</b>	<b>327.93</b>	<b>1,635.15</b>

▪ Future Outlook – FY 2024-25

- With full year operational capacity, the estimated Turnover is around Rs. 1,800 Lakhs p.a. However, and the expected revenue for the FY 2024-25 would be around Rs. 1,700 Lakhs. Further, revenue earned so far during the period Apr'24-Aug'24 is around Rs. 384.99 Lakhs, despite occurrence of canal closure in the months of Jun'24 and Jul'24.

○ **Chemical Division: (Existing Unit)**

▪ Operations during FY 2023-24

The Division's (net of GST) revenue was Rs. 780.68 Lakhs, as compared to the previous year's revenue of Rs. 1271.61 Lakhs. Reason for the reduced Turnover was "lack of dispatch instructions" from the customers before 31/03/2024. However, in the April month dispatches were made.

- Process of Merger of M/s. Nagarjuna Cerachem Private Limited (another unit) (which is in the same business line) before Hyderabad Bench of Hon'ble NCLT, is in progress with an appointed date of 01.04.2022. Accordingly, KIPL has provided unaudited results to its Shareholders. However, for the purpose of our Consolidation of accounts, KIPL's FY 2023-24 accounts has been audited on special purpose basis for "consolidation of accounts with its Holding Company"

Future Outlook (Existing Unit+Proposed Merger of another Unit) – FY 2024-25

- Considering the Merger effect, Management is estimating revenue (net of GST) of Rs. 2300 Lakhs with a Profit before Tax (PBT) of Rs. 460 Lakhs.

KIPL as a Whole – FY 2023-24

The Company (Hydro Division & existing Chemical Division) earned a Profit before Tax of Rs. 466.63 Lakhs as against a Profit before Tax of Rs. 450.28 Lakhs in the previous year and net profit after tax was Rs. 381.89 lakhs, as compared to the Previous year net profit after tax of Rs. 293.42 lakhs.

## C. MATTERS OTHER THAN PERFORMANCE

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during FY 2023-24

**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 2023-24 will be available on our website: [www.nclholdings.in](http://www.nclholdings.in).

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

Seven (7) Board meetings were held, viz., 02/05/2023, 30/06/2023, 05/09/2023, 20/09/2023, 15/11/2023, 05/12/2023, 05/01/2024 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-

- In the preparation of the annual accounts for the year ended March 31, 2024, 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.
- 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, 2024 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 Eastern Ghat Renewable Energy, into the books of the Company, is being made pursuant to approval of Scheme of Amalgamation.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE 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)):**

Company does not have independent directors at present and the Management is in the process of identifying apt persons for the positions of independent directors and hence there has been no declaration given by the independent directors under section 149(6) of the Companies Act, 2013.

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

The company is required to constitute Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013, where the composition requires Independent Directors. The Management is in the process of identifying apt persons for the positions of Independent directors and once the company appoints the Independent Directors, the Committee would be constituted immediately.

**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, 2024.

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, 2024.

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

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

Company has extended the Corporate Guarantee in favour of M/s IREDA Limited, to cover the limits of Rs. 65 Cr, availed by Kakatiya Industries Private Limited (our subsidiary). Also Company has given CG for Rs. 9300 Lakhs in favour of Yes Bank in March, 2023 and for Rs. 1800 Lakhs in favour of Canara Bank in November, 2023 for the limits availed by NCL Buildtek Limited (Enterprise Controlled or significantly influenced by key management personnel or their close family members). However, Yes Bank CG was closed.

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, 2024 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, 2024.

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

**A. Conservation of Energy - Not Applicable**

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

**B. Technology Absorption - Not Applicable**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (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 CSR Committee of the Board has been constituted on 02nd May, 2023 with Mr. Ambujodar Reddy Kanala, Director as Chairman, Mr. Raghunadh Guntupalli, Managing Director as Member and Mrs. Pooja Kalidindi, Director as Member, to the Committee. Company's CSR policy is uploaded in the website. Annual Report on CSR for the FY 2023-24 is enclosed as Annexure 2.

**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 increased to 120 Lakh Equity Share Capital of Rs. 10 each from 110 Lakh Equity Share Capital of Rs. 10 each in the earlier year.

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

There were no changes in the structure of the Board of Directors of the Company and the Key Managerial Personnel during the year under review:

**Rotation of Director:**

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

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

Company does not have independent directors at present and the management is in the process of identifying apt persons for the positions of Independent directors and hence a statement regarding opinion of the Board with regard to Integrity, expertise and experience of the Independent directors appointed during the year is not present.

**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, Associate company i.e. M/s. Sun Crop Sciences Private Limited has been disassociated because of the Divestment in March, 2024.
- M/s Eastern Ghat Renewable Energy Limited was absorbed by the Company pursuant to order of Scheme of Merger dated 11th December, 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, Cuttack Bench of Hon'ble NCLT has approved the Company's petition requesting to sanction the Scheme of Merger, vide its order dated 11th December, 2023.

### 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.

### MAINTENANCE 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. 2023-24.

### 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, 2024, 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 before NCLT, Hyderabad Bench, as Operational Creditor, against NCL Green Habitats (which was merged with NCL Holdings) for refunding an amount of Rs. 10.86 Cr. Our Response, denying the demand was filed and currently the arguments are in progress.

### 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 the 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.

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 2023-24.
- (B) **Sweat Equity:** There have been **no** such cases during the year 2023-24.
- (C) **Bonus Issue:** There have been **no** such cases during the year 2023-24.
- (D) **Employee Stock Option Plan (ESOP)s:** There have been **no** such cases of ESOPs issue during the year 2023-24.

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

The company is required to constitute Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013, where the composition requires Independent Directors. The Management is in the process of identifying apt persons for the positions of Independent directors and once the company appoints the Independent Directors, the Committee would be constituted immediately.

### DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The company is required to constitute Audit Committee as per Section 177 of the Companies Act, 2013, where the composition requires Independent Directors. The Management is in the process of identifying apt persons for the positions of Independent directors and once the company appoints the Independent Directors, the Committee would be constituted immediately.

### 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, 2024, the Stakeholders Relationship Committee comprises of Mr. Ambujodar Reddy Kanala, as 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, 2024, no complaints were outstanding.

**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 the Board of Directors  
NCL HOLDINGS (A&S) LIMITED**

**Place :** Hyderabad,  
**Date :** 05<sup>th</sup> September, 2024

**RAGHUNADH GUNTUPALLI  
MANAGING DIRECTOR  
DIN: 01199827**

**POOJA KALIDINDI  
DIRECTOR  
DIN: 03496114**



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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

**Rs. in Lakhs**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the subsidiary	Kakatiya Industries Private Limited
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	Indian Subsidiary
4	Share capital	2463.71
5	Reserves & surplus	1001.96
6	Total assets	11560.71
7	Total Liabilities	8095.04
8	Investments	6.52
9	Total Income	2433.45
10	Profit (Loss) before taxation	466.63
11	Provision for taxation after adjustment of Deferred Tax	84.74
12	Profit after taxation	381.88
13	Proposed Dividend	Nil
14	% of shareholding	97.06%



**Part “B”: Associate Companies and Joint Ventures**

There are no Joint Ventures at any time till date. Further, M/s Sun Crop Sciences Private Limited was an Associate Company as on the Balance Sheet date of the FY 2022-23. With the divestment of the remaining stake in March, 2024, Sun Crop Sciences were disassociated as on the Balance Sheet date of the FY 2023-24.

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

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year:
  - (a) M/s. Eastern Ghat Renewable Energy Limited has been merged with M/s. NCL Holdings (A&S) Limited (“the Company”) with effect from 01.04.2022 pursuant to the Order of the Hon’ble NCLT, Cuttack Bench.
  - (b) The company has sold its remaining investment in M/s. Sun Crop Sciences Private Limited during FY 2023-24 thereby resulting in disassociation of Sun Crop Sciences, as on the Balance Sheet date.
3. Kakatiya Industries Private Limited (KIPL) is having a) Chemical Division and b) Hydro Division. Company has proposed to Merge a new chemical unit i.e. 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 2024-25 financials.

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

**Place :** Hyderabad,  
**Date :** 05<sup>th</sup> September, 2024

**RAGHUNADH GUNTUPALLI**  
**MANAGING DIRECTOR**  
**DIN:01199827**

**POOJA KALIDINDI**  
**DIRECTOR**  
**DIN: 03496114**

## ANNEXURE-2

## Annual Report on CSR Activities for the FY 2023-24

1. **A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

Your Company adopted a comprehensive CSR policy in strict compliance with the contents and spirit of Schedule VII of the Companies Act, 2013. In line with CSR policy adopted by the Company, your Company has been concentrating in the field of Education during the year under review.

Web-link to the CSR Policy: [www.nclholdings.in](http://www.nclholdings.in)

2. **Composition of the CSR Committee:**

Sl.No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ambujodar Reddy Kanala	Chairman	Director	2	2
2	Guntupalli Raghunadh	Member	Managing Director	2	2
3	Pooja Kalidindi	Member	Director	2	2

3. **Average net profit of the company for last three financial years:** Rs. 402.65 Lakhs

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 8.05 Lakhs

5. **Details of CSR spent during the financial year:-**

(a) **Total amount to be spent for the financial year:** Rs. 8.05 Lakhs

(b) **Amount unspent, if any:** NIL

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct expenditure on projects or programs; (2) Overheads	Cumulative expenditure up to the reporting period.	Amount spent: Direct (or) through implementing agency
1	Donation	Education	Donation to Vennela Educational Society, situated in Ratnapuri, Turkhalkhanapur (V), Hatnoor (M), Sanga Reddy (D) – 502296.	Rs.11 Lakhs-Donation	Rs.11 Lakhs-Donation	Rs. 11 Lakhs-Donation	Rs.11 Lakhs-Donated directly

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

During the period under review, mandatory CSR amounts were spent within the timelines allowed under Companies Act, 2013.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company. The Committee ensures that all CSR activities are conducted in alignment with the approved CSR Policy and objectives, thereby contributing to the sustainable development goals and the overall welfare of the community.

Guntupalli Raghunadh (Managing Director)	Ambujodar Reddy Kanala (Chairman of CSR Committee)
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## 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, 2024, 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, 2024, 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)(l) 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2024 has been paid / provided by the Company to its Directors in accordance with the provisions of Sec 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations which would impact its financial position except those disclosed in Standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated with effect from 1st April 2023 up to the end of the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2024.

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

**Bhanu Prakash Yelchuri**  
Partner  
Membership No.: 223184  
UDIN : 24223184BKDFLC7202

Place: Hyderabad  
Date: 05 September, 2024

**Annexure 'A' to the Independent Auditor's Report of NCL Holdings(A&S) Limited for the Year ended as on 31st March 2024**

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

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

- i. a) A) The Company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B) The Company does not have any intangible assets other than the Goodwill arising out of Amalgamation of NCL Green Habitats Private Limited ('Amalgamating Company') with the Company.
- 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. 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 Rs. 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 granted loans, secured or unsecured to companies in respect of which the requisite information is as below. The Company has not provided any security or advances in the nature of loans to any party during the year.

Particulars	Guarantees	Security	Loans
Aggregate amount during the year			
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	18,00,00,000	-	20,62,12,888
Balance outstanding as at balance sheet date			
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	18,00,00,000	-	20,62,12,888

- a) 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, 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.
- b) 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.
- c) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- d) 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.
- e) 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) 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 not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- vi. In pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, is not applicable to this company Hence, reporting under clause 3(vi) of the order is not applicable to the company
- vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including, income-tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable. Sales-tax, service tax, duty of customs, duty of excise, value added tax, provident fund, employee state insurance are not applicable to the Company.
- 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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- 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.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.
- xi) a) No frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) There are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards
- xiv) a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently doesn't have an internal audit system. Accordingly, reporting under clause 3 (xvi) of the Order is not applicable to the Company.



- xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) In our opinion, the Company has not conducted any Non Banking 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 02nd May 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order 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

**Bhanu Prakash Yelchuri**  
Partner  
Membership No.: 223184

UDIN: 24223184BKDFLC7202

Place: Hyderabad  
Date: 05 September, 2024

## 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) Limited 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) Limited (“the Company”) as of March 31, 2024 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, 2024, 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

**Bhanu Prakash Yelchuri**

Partner

Membership No. 223184

UDIN : 24223184BKDFLC7202

Place: Hyderabad

Date : 05 September, 2024

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

(CIN:U65920TG2018PLC121664)

**Standalone Balance Sheet as at 31.03.2024**

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

Sl.No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' funds</b>			
	(a) Share capital	3	578.49	578.49
	(b) Reserves and surplus	4	6,736.80	6,552.55
	<b>(2) Non-current liabilities</b>			
	(a) Long-term borrowings	5	9,096.70	4,990.40
	(b) Deferred tax liability (net)	6	22.31	14.27
	(c) Long-term provisions	7	3.85	5.47
	<b>(3) Current liabilities</b>			
	(a) Short-term borrowings	5	1,723.57	210.16
	(b) Trade payables	8		
	- Dues to Micro, Small and Medium Enterprises		-	-
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		1.65	108.66
	(c) Other current liabilities	9	1,050.59	2,431.79
	(d) Short-term provisions	10	42.46	198.36
	<b>Total Equity and Liabilities</b>		<b>19,256.42</b>	<b>15,090.16</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	11		
	(i) Property, Plant and Equipment		648.63	654.34
	(ii) Intangible assets		84.25	84.25
	(b) Non-current investments	12	2,391.38	2,431.38
	(c) Long-term loans and advances	13	524.72	582.77
	<b>(2) Current Assets</b>			
	(a) Current Investments	14	5,362.50	250.51
	(b) Inventories	15	5,002.60	5,483.68
	(c) Trade receivables	16	1,772.53	167.24
	(d) Cash and cash equivalents	17	154.15	4,144.79
	(e) Short-term loans and advances	18	3,300.02	1,285.71
	(f) Other current assets	19	15.65	5.50
	<b>Total Assets</b>		<b>19,256.42</b>	<b>15,090.16</b>

Notes forming part of financial statements

1-36

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

**Pooja Kalidindi**

Director

DIN : 03496114

Place: Hyderabad

Date: 05-09-2024

**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 31.03.2024**  
(All amounts are in rupees in Lacs unless otherwise stated)

Sl.No.	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>I.</b>	<b>Revenue:</b>			
	(a) Revenue from operations	20	1,704.42	6,482.56
	(b) Other income	21	382.60	1,395.95
	<b>Total revenue</b>		<b>2,087.02</b>	<b>7,878.50</b>
<b>II.</b>	<b>Expenses:</b>			
	(a) Cost of lands sold	22	1,140.60	5,675.57
	(b) Employee benefits expense	23	99.90	102.06
	(c) Finance costs	24	405.26	633.18
	(d) Depreciation expense	11	20.12	21.08
	(e) Other expenses	25	69.64	160.77
	<b>Total expenses</b>		<b>1,735.54</b>	<b>6,592.65</b>
<b>III.</b>	<b>Profit before prior period adjustments, exceptional items and tax</b>		351.48	1,285.85
<b>IV.</b>	<b>Exceptional items</b>	26	-	-160.00
<b>V.</b>	<b>Profit before tax</b>		351.48	1,125.85
<b>VI.</b>	<b>Tax expense:</b>			
	(a) Current tax		78.83	183.33
	(b) MAT credit entitlement		8.05	123.64
	(c) Deferred tax		8.04	8.20
<b>VII.</b>	<b>Profit for the year</b>		<b>256.56</b>	<b>810.67</b>
<b>VIII.</b>	<b>Earnings per equity share (Basic &amp; Diluted)</b>		4.43	14.01

Notes forming part of financial statements

1-36

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

This is the Statement of Profit and Loss 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: 05-09-2024

For and on behalf of the board of directors of

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

**Raghunadh Guntupalli**

Managing Director

DIN : 01199827

**Madhur Shrivastav**

Company Secretary

**Pooja Kalidindi**

Director

DIN : 03496114

**Sarasuram Dendukuri**

Chief Financial Officer

**NCL HOLDINGS (A&S) LIMITED**  
**Statement of Cash Flows for the year ended 31.03.2024**  
 (All amounts are in rupees in Lacs unless otherwise stated)

Sl.No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	<b>A) Net profit before taxation:</b>	<b>351.48</b>	<b>1,125.85</b>
	Adjustments for Non operating activities and Non cash Expenses		
	<b>B) Non-Operating &amp; Non-Cash</b>		
	Income from Land lease	-5.50	-5.50
	Dividend Income	-49.16	-15.56
	Rental Income	-9.60	-9.60
	Profit on sale of property, plant and equipment	-	-2.64
	Reversal of Provision for Impairment - Suncorp Sciences	-160.00	-244.82
	<b>C) Non-Operating Expenses</b>		
	Provision/Loss on Sale of Shares - Suncorp Sciences	160.00	404.82
	Interest Expenses	395.62	633.11
	<b>D) Non-Cash Expenses</b>		
	Depreciation	20.12	21.08
	<b>E) Operating Profit/(Loss) before Changes in Working Capital</b>	<b>702.96</b>	<b>1,906.73</b>
	<b>F) Changes in Working Capital</b>		
	(Increase)/Decrease in Current Investments	-5,111.99	-35.36
	(Increase)/Decrease in Inventories	481.08	4,431.54
	(Increase)/Decrease in Trade receivables	-1,605.28	-167.24
	(Increase)/Decrease in Short-term loans and advances	-2,014.31	2,409.37
	(Increase)/Decrease in Other current assets	-10.15	144.55
	Increase/(Decrease) in Short-term borrowings	1,513.41	-950.92
	Increase/(Decrease) in Trade payables	-107.01	18.32
	Increase/(Decrease) in Other current liabilities	-1,381.20	-3,033.53
	Increase/(Decrease) in Short-term provisions	-189.62	-22.80
		<b>-8,425.07</b>	<b>2,793.93</b>
	<b>G) Cash Generated From Operations (E+F)</b>	<b>-7,722.11</b>	<b>4,700.67</b>
	<b>H) Income Tax Paid</b>	<b>-46.73</b>	<b>-35.77</b>
	<b>I) CASH FLOWS FROM OPERATING ACTIVITY (E-F)</b>	<b>-7,768.84</b>	<b>4,664.90</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Sale/(Purchase) of Non-current investments	40.00	61.21
	Receipt/(Payment) of Long-term loans and advances	50.00	-568.75
	Sale/(Purchase) of Fixed Assets	-14.42	7.34
	Income from Land lease	5.50	5.50
	Dividend Income	49.16	15.56
	Rental Income	9.60	9.60
	<b>J) CASH FLOWS FROM INVESTING ACTIVITY</b>	<b>139.84</b>	<b>-469.54</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Increase/(Decrease) of Long-term borrowings	4,106.30	611.67
	Dividend Paid	-72.31	-57.85
	Interest Paid	-395.62	-633.11
	<b>K) CASH FLOWS FROM FINANCING ACTIVITY</b>	<b>3,638.36</b>	<b>-79.28</b>

IV	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)	-3,990.63	4,116.07
V	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FY	4,144.79	28.71
VI	CASH & CASH EQUIVALENTS AT THE END OF THE FY (IV+V)	154.15	4,144.79
VII	COMPONENTS OF CASH & CASH EQUIVALENTS		
	a) Cash on Hand	0.21	0.18
	b) Balances with Banks in Current Accounts	153.94	4,144.60
		154.15	4,144.79

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: 05-09-2024

For and on behalf of the board of directors of

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

**Raghunadh Guntupalli**

Managing Director

DIN : 01199827

**Pooja Kalidindi**

Director

DIN : 03496114

**Madhur Shrivastav**

Company Secretary

**Sarasuram Dendukuri**

Chief Financial Officer

## NCL HOLDINGS (A&S) LIMITED

### Summary of Significant Accounting Policies and other explanatory information on Standalone basis

#### 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 Demerger Order dated 24th January 2019, sanctioned by Hyderabad Bench of Hon'ble NCLT

#### Amalgamation in the Nature of Merger:

(i) Amalgamation of Eastern Ghat Renewable Energy Limited ('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 Eastern Ghat Renewable Energy Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench vide Order No. CP (CAA) No. 13/CB/2023 u/s 230-232 of the Companies Act, 2013, dated December 11, 2023 ("the Order"). The Scheme has become effective upon filing of the Certified Copy of the Order 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.

#### 2. Summary of Standalone Significant Accounting policies:

##### a) Basis of Preparation

The standalone 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 standalone 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 & Intangible Assets and Depreciation & Amortisation:

- 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, if any, includes Machinery to be installed, Construction & Erection Materials, and unallocated preoperative expenses etc.
- iii) The company adjusts exchange difference, if any, 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, if any, 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, if any, 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, if any, 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) Employee 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 31.03.2024	As at 31.03.2023
<b>Note 3 : Share capital</b>		
<b>Authorised :</b>		
1,20,00,000 equity shares of Rs. 10 each [Refer Note(i) below] (Previous year: 1,10,00,000 equity shares of Rs. 10 each)	1,200.00	1,100.00
<b>a) Issued &amp; Subscribed &amp; Fully Paid up :</b>		
57,84,938 equity shares of Rs. 10 each (Previous year: 57,84,938 equity shares of Rs. 10 each)	578.49	578.49
<b>Total</b>	<b>578.49</b>	<b>578.49</b>

Note i ) : Pursuant to the Scheme of amalgamation being effective on approval of eForm INC 28 dt. 17th January, 2024, 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
<b>Balance as at March 31, 2023</b>	<b>1,10,00,000</b>	<b>1,100.00</b>
Add: Increase due to Merger of Eastern Ghat	10,00,000	100.00
<b>Balance as at March 31, 2024</b>	<b>1,20,00,000</b>	<b>1,200.00</b>

**(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
<b>Balance as at March 31, 2023</b>	<b>57,84,938</b>	<b>578.49</b>
<b>Add: Issued during the year</b>	-	-
<b>Balance as at March 31, 2024</b>	<b>57,84,938</b>	<b>578.49</b>

**(b) Terms/rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs.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	31.03.2024		31.03.2023	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Pooja Kalidindi	7,11,376	12.30%	5,11,376	8.84%
Gautam Kalidindi	4,91,006	8.49%	3,91,006	6.76%
Anuradha Kalidindi	4,48,996	7.76%	2,50,479	4.33%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%
Kalidindi Roopa	3,33,861	5.77%	3,33,861	5.77%

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

Particulars	As at 31.03.2024		As at 31.03.2023		% Change during the year
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares	
<b>Top 10 Promoter Shareholders</b>					
Pooja Kalidindi	7,11,376	12.30%	5,11,376	8.84%	39.11%
Gautam Kalidindi	4,91,006	8.49%	3,91,006	6.76%	25.58%
Anuradha Kalidindi	4,48,996	7.76%	2,50,479	4.33%	79.25%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%	0.00%
Kalidindi Roopa	3,33,861	5.77%	3,33,861	5.77%	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%
Divya Penumacha	99,609	1.72%	99,609	1.72%	0.00%
Kanumilli Sudheer	71,855	1.24%	71,855	1.24%	0.00%
Varma P.A.K	63,398	1.10%	63,398	1.10%	0.00%
<b>Top 10 Promoter Shareholders</b>	<b>28,20,350</b>	<b>48.75%</b>	<b>23,21,833</b>	<b>40.14%</b>	<b>21.47%</b>
<b>Other Promoters</b>	<b>7,66,858</b>	<b>13.26%</b>	<b>16,94,190</b>	<b>29.29%</b>	<b>-54.74%</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 4 : Reserves and Surplus</b>		
<b>Capital reserves</b>		
Balance at the beginning of the year	23.26	23.26
Add: Addition on account of Merger	-	0.00
<b>Balance as at the end of the year</b>	<b>23.26</b>	<b>23.26</b>
Debtore Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from Profit and Loss	782.17	-
<b>Balance as at the end of the year</b>	<b>782.17</b>	<b>-</b>
General Reserve		
Balance at the beginning of the year	5,585.49	5,085.49
Add : Addition on account of Merger	-	-
Add : Transfer from Profit & Loss	-	500.00
<b>Balance as at the end of the year</b>	<b>5,585.49</b>	<b>5,585.49</b>
Surplus-Balance in Statement of Profit and Loss:		
Balance at the beginning of the year	943.81	733.07
Add: Addition on Account of Merger	-	-42.09
Add: Profit for the year	256.56	810.67
Less: Transferred to Debtore Redemption Reserve	-782.17	-
Less: Transferred to General Reserve	-	-500.00
Less: Final Dividend Paid	-72.31	-57.85
<b>Balance at the end of the year</b>	<b>345.88</b>	<b>943.81</b>
<b>Total</b>	<b>6,736.80</b>	<b>6,552.55</b>
<b>Note 5 :</b>		
<b>Long-term borrowings</b>		
<u>Long Term - Secured</u>		
Non-Convertible Debentures [Refer note ( i ) below]	7,821.70	4,990.40
Non-Banking Finance Company (NBFC) [Refer note (ii) below]	1,275.00	-
	<b>9,096.70</b>	<b>4,990.40</b>
<b>Short-term borrowings</b>		
- <u>Current maturities of long-term borrowings:</u>		
NBFC Current Year Instalment	225.00	-
- Loan from related parties - ICD [Refer note (iii) below]	1,498.57	210.16
	<b>1,723.57</b>	<b>210.16</b>
<b>Total</b>	<b>10,820.27</b>	<b>5,200.56</b>
<b>Notes</b>		
<b>"i) Secured Redeemable Non-Convertible Debentures (NCDs)</b>		
These funds were raised by Amalgamating Company i.e. NCL Green Habitats Private Limited , by issuing NCDs on a Private Placement basis, with two Schemes as below, until Sanction of Merger Scheme i.e. 11th October, 2023, 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 78,217 NCDs (PY 49,904 NCDs) of Rs. 10,000 each aggregating to Rs.7,821.70 Lakhs (PY 4,990.40 Lakhs) as on March 31, 2024		
<b>ii) NBFC- Tata Capital Financial Services Limited</b>		
<u>Terms of Loan:</u>		
- Term Loan of Rs. 1500 Lakhs at Floating Interest Rate availed for General Corporate purposes, in September, 2023		
- Interest Rate as on balance sheet date was 10.85% p.a.		
- Tenure is 36 months including 12 months moratorium		
<b>iii) Corporate Guarantee (CG) to NCL Buildtek Limited (NBL)</b>		
Company has given CG for Rs. 9300 Lakhs in favour of Yes Bank in March, 2023 and for Rs. 1800 Lakhs in favour of Canara Bank in November, 2023 for the limits availed by NBL. However, Yes Bank CG was closed.		

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

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 6: Deferred Tax</b>		
Deferred Tax Liability (net)	22.31	14.27
<b>Total</b>	<b>22.31</b>	<b>14.27</b>
<b>Note 7 : Long-term provisions</b>		
Gratuity & Leave encashment	3.85	5.47
<b>Total</b>	<b>3.85</b>	<b>5.47</b>

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 8 : Trade payables</b>		
Creditors for Services		
- total outstanding dues of Micro, Small and Medium Enterprises	-	-
- total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1.65	108.66
<b>Total</b>	<b>1.65</b>	<b>108.66</b>

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables ageing as on 31 March 2024</b>					
(I) MSME					
(ii) Others	1.65	-	-	-	1.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Trade Payables ageing as on 31 March 2023</b>					
(i) MSME	-	-	-	-	-
(ii) Others	108.66	-	-	-	108.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 9 : Other current liabilities</b>		
Advance Received	766.40	2,118.57
Other liabilities	284.19	313.22
<b>Total</b>	<b>1,050.59</b>	<b>2,431.79</b>
<b>Note 10 : Short-term provisions</b>		
Provision for Gratuity & Leave Encashment	6.63	10.58
Provision for tax	35.84	187.77
<b>Total</b>	<b>42.46</b>	<b>198.36</b>

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 12 : Non-current investments</b>		
<u>Non-trade investments: Unquoted</u>		
<b>Investment in Subsidiary Companies</b>		
23,91,378 Equity Shares in Kakatiya Industries Pvt. Ltd of Rs.100 each (Previous year: 23,91,378 shares) [Refer Note ( i ) below]	2,391.38	2,391.38
<b>Investment in Associate Companies</b>		
Nil Equity Shares in Sun Crop Sciences Pvt. Ltd of Rs. 10 each ( Previous year 20,00,000 shares)	-	200.00
	<b>2,391.38</b>	<b>2,591.38</b>
Less: Provision towards impairment of Sun crop Sciences Private Ltd Shares	-	-160.00
<b>Total</b>	<b>2,391.38</b>	<b>2,431.38</b>
Note: ( i ) Kakatiya Industries Private Limited (our Subsidiary Co.) availed Term loan of Rs. 6500 Lakhs from IREDA Limited in March, 2023. Company has given Corporate Guarantee in favor of IREDA Ltd and also Pledged its 17,69,620 Shares of Investment in Kakatiya Industries Private Limited.		

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 13 : Long-term loans and advances</b>		
<u>Unsecured, considered good</u>		
MAT credit entitlement	5.97	14.02
Kakatiya Industries Private Limited	418.00	418.00
Sun Crop Sciences Private Limited	100.75	150.75
<b>Total</b>	<b>524.72</b>	<b>582.77</b>
<b>Note 14 : Current Investments</b>		
<u>Quoted</u>		
Investment in Equity Shares of NCL Industries Limited 27,62,339 (PY: 5,18,815) Equity shares of face value of Rs.10/- each. (Market Price as on 31 March 2024 was Rs. 184.80)	5,362.50	250.51
<b>Total</b>	<b>5,362.50</b>	<b>250.51</b>
<b>Note 15 : Inventories</b>		
(Lower of Cost or Net Realisable Value)		
Land	5,002.60	5,483.68
<b>Total</b>	<b>5,002.60</b>	<b>5,483.68</b>

Particulars	As at 31.03.2024	As at 31.03.2023			
<b>Note 16 : Trade receivables</b>					
<u>Unsecured, considered good</u>					
Outstanding for period not exceeding six months from the date they became due for payment	1,605.28	-			
Outstanding for period exceeding six months from the date they became due for payment	167.24	167.24			
<b>Total</b>	<b>1,772.53</b>	<b>167.24</b>			
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Receivables ageing schedule for the year ended as on March 31, 2024</b>					
( i ) Undisputed Trade receivables – considered good	1,605.28	-	-	-	1,605.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	167.24	-	-	167.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total trade receivables</b>	<b>1,605.28</b>	<b>167.24</b>	<b>-</b>	<b>-</b>	<b>1,772.53</b>
<b>Trade Receivables ageing schedule for the year ended as on March 31, 2023</b>					
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	167.24	-	-	-	167.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total trade receivables</b>	<b>167.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.24</b>

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 17 : Cash and cash equivalents</b>		
Cash and cash equivalents		
Cash on hand	0.21	0.19
Balances with Banks		
- on current accounts	145.54	4,139.70
- Earmarked balances with banks (Unpaid Dividend)	8.40	4.90
<b>Total</b>	<b>154.15</b>	<b>4,144.79</b>
<b>Note 18 : Short-term loans and advances</b>		
Advance for Land	1,103.80	25.00
Advance for expenses	-	3.97
Loans to Related party	2,143.75	1,118.07
Staff Advances	1.72	-
Balances with statutory authorities	50.23	138.32
Prepaid expenses	0.52	0.35
<b>Total</b>	<b>3,300.02</b>	<b>1,285.71</b>
<b>Note 19 : Other current assets</b>		
Other receivables	15.65	5.50
<b>Total</b>	<b>15.65</b>	<b>5.50</b>



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

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Note 20 : Revenue from operations</b>		
Sale of Land	1,704.42	6,482.56
<b>Total</b>	<b>1,704.42</b>	<b>6,482.56</b>
<b>Note 21 : Other income</b>		
Interest on loans and advances	310.33	1,362.65
Income from Land lease	5.50	5.50
Consulting Services	8.00	-
Dividend Income	49.16	15.56
Rental Income	9.60	9.60
Profit on sale of vehicle	-	2.64
<b>Total</b>	<b>382.60</b>	<b>1,395.95</b>
<b>Note 22 : Cost of Lands Sold</b>		
Cost of Land	659.52	1,244.03
Change in Stock	481.08	4,431.54
<b>Total</b>	<b>1,140.60</b>	<b>5,675.57</b>
<b>Note 23 : Employee benefits expense</b>		
Salaries & Wages	37.75	74.71
Director's Remuneration	55.56	23.34
Staff welfare expenses	1.29	1.35
Gratuity & Leave encashment	5.30	2.66
<b>Total</b>	<b>99.90</b>	<b>102.06</b>
<b>Note 24 : Finance costs</b>		
Interest Expenses	395.62	633.11
Bank Charges & Loan Processing Charges	9.64	0.07
<b>Total</b>	<b>405.26</b>	<b>633.18</b>
<b>Note 25 : Other expenses</b>		
Land Sale Commission	-	60.00
Rates and taxes	8.12	2.45
Legal and professional charges	12.98	4.63
Director Sitting fees & Incidental expenses	0.20	0.52
Auditors' remuneration		
- Statutory audit	1.90	1.90
- Tax Audit	0.30	0.30
- Out of Pocket Expenses	0.05	0.01
Travelling and boarding	3.38	4.78
Communication/Postage expenses	0.21	0.10
Printing and stationery	1.69	0.76
Office maintenance	10.13	10.77
Interest on Income tax	3.73	8.26
Merger Expenses	14.81	4.46
CSR Expenses (Refer Note 28)	11.00	-
AGM Expenses	0.73	1.03
Vehicle Insurance	0.28	-
Share Transaction Charges	0.14	0.31
Preliminary expenses	-	60.48
<b>Total</b>	<b>69.64</b>	<b>160.77</b>
<b>Note 26 : Exceptional items</b>		
Loss on Sale of Shares (Investment)	-160.00	244.82
(Provision)/Reversal for Impairment on Shares (Investment)	160.00	-404.82
<b>Total</b>	<b>-</b>	<b>-160.00</b>

**NCL HOLDINGS (A & S) LIMITED**  
**Notes forming part of the standalone financial statements**  
 (All amounts are in rupees in Lacs unless otherwise stated)

**27 Amalgamation**

Amalgamation in the nature of merger:

**a) Amalgamation of Eastern Ghat Renewable Energy Limited ('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 Eastern Ghat Renewable Energy Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench vide No. CP (CAA) No. 13/CB/2023 u/s 230-232 of the Companies Act, 2013 dated December 11, 2023 ("the Order"). The Scheme has become effective upon filing of the certified copy of the order 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 from the Appointed Date of the Scheme being 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:

- (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- (b) 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.
- (c) The inter-company balances between both the companies have been eliminated.
- (d) 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 Company in relation to the amalgamation / merger contemplated therein and therefore there is no dilution of the interests of the shareholders / members of the Company."

Details of assets and liabilities of Eastern Ghat Renewable Energy Limited added to the opening balances of the Company (i.e., April 1, 2022) and consequential adjustment to Capital Reserves Arising on Amalgamation.

Particulars	As at 31.03.2022
<b>Non Current Assets</b>	
PPE	149.34
Others	60.48
<b>Current Assets</b>	
Cash and cash equivalents	0.01
<b>Total Assets (A)</b>	<b>209.83</b>
<b>Current Liabilities</b>	
Short-term borrowings	197.46
Other current liabilities	1.45
Reserves & Surplus	-42.09
Share Capital Cancellation	53.00
<b>Total Liabilities &amp; Reserves (B)</b>	<b>209.83</b>
Total (C) = (A-B)	-
D. Value of Investment of NCL Holdings Pvt Ltd in Eastern Ghat after share cancellation	0.00
<b>Capital Reserve Arising on Amalgamation (D) - ( C )</b>	<b>0.00</b>

**b) 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	As at 31.03.2022
<b>Non Current Assets</b>	
PPE and Intangible Assets	0.24
Deferred Tax Assets	4.84
<b>Current Assets</b>	
Inventory	9,915.22
Cash and cash equivalents	13.21
Short term loans and advances	435.71
Other current assets	593.16
<b>Total Assets (A)</b>	<b>10,962.37</b>
<b>Non Current Liabilities</b>	
Long Term Provisions	9.53
Long Term Borrowings	4,378.73
<b>Current Liabilities</b>	
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
<b>Total Liabilities &amp; Reserves (B)</b>	<b>10,962.37</b>
Total (C) = (A-B)	-
D. Value of Investment of NCL Holdings Pvt Ltd in Green Habitat after share cancellation	84.25
<b>Goodwill Arising on Amalgamation (D) - (C)</b>	<b>84.25</b>

**Note 28: Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education, Health & Road safety and Community Engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the company during the year is Rs.8.05 Lakhs
- b) Amount spent during the year on: Rs. 11 Lakhs

Description	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) amount required to be spent by the company during the year	8.05	NIL
(b) amount of expenditure incurred	11.00	NIL
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	Promoting Education	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

**Note 29: Commitments and Contingent Liabilities**

There are no commitments as at 31 March 2024

Contingent Liabilities (31 March 2023: 10.86 Cr)

Asking for refunding of an amount of Rs. 10.86 Cr, which was paid by M/s RKM Land Promoters Private Limited (wholly owned by Mr. R.Krishnamoorthy) on behalf of Mr. R.Krishnamoorthy, a Petition was filed by M/s RKM Land, as Operational Creditor before NCLT, Hyderabad Bench, against NCL Green Habitats (our subsidiary which was merged with us). Our response denying the demand was filed and currently the arguments are in progress.

**Note 30: Employee Benefits**

Defined benefit plan - gratuity

The Company has an unfunded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The retirement age of the employees is 60 years.

The assumptions used in accounting for the gratuity plan are set out as below:

	31-Mar-24	31-Mar-23
Discount rate	7.15%	7.30%
Salary escalation rate	8.33%	8.33%
Attrition rate	0.00%	0.00%

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

**NCL HOLDINGS (A & S) LIMITED**  
(All amounts are in rupees in Lacs unless otherwise stated)

**Note-31: Related Party Disclosures:**

Name	Nature of relationship
Ambujodar Reddy Kanala	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
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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>PURCHASE OF INVESTMENTS</b>	-	-	5,111.99	35.36	-	-
<b>SALE OF INVESTMENTS</b>	40.00	61.21	-	-	-	-
<b>EXPENSES</b>						
<b>Remuneration:</b>						
Raghunadh Guntupalli	-	-	-	-	55.56	56.75
<b>Sitting Fee:</b>						
Ambujodar Reddy Kanala	-	-	-	-	0.20	0.20
Ashven Datla	-	-	-	-	-	0.05
Madhu Kalidindi	-	-	-	-	-	0.04
Pooja Kalidindi	-	-	-	-	-	0.19
Sudheer Kanumilli	-	-	-	-	-	0.01
Raghunadh Guntupalli	-	-	-	-	-	0.03
<b>Interest Expense:</b>						
NCL Homes Limited	-	-	4.40	27.09	-	-
NCL Buildtek Limited	-	-	75.73	1.66	-	-
NCL Industries Limited	-	-	5.84	8.46	-	-
<b>Others:</b>						
Office Maint & Elect. Exp to NCL Industries Limited	-	-	8.37	8.44	-	-
<b>INCOME</b>						
Dividend from NCL Industries Limited	-	-	49.16	15.56	-	-
Interest from Kakatiya Industries Private Limited	34.36	483.83	-	-	-	-
Interest from NCL Homes Limited	-	-	169.97	10.11	-	-
Rent from NCL Homes Limited	-	-	9.60	9.60	-	-
<b>BORROWINGS/ADVANCES</b>						
<b>Advance in the form of ICD (received back) / given :</b>						
Kakatiya Industries Private Limited	-138.64	-1,549.29	-	-	-	-
Sun Crop Sciences Private Limited	-	-	-50.00	-249.25	-	-
NCL Homes Limited	-	-	2,062.13	-	-	-
<b>Borrowings (repaid) / received:</b>						
NCL Homes Limited	-	-	-	-725.89	-	-
NCL Buildtek Limited	-	-	1,068.15	201.90	-	-
NCL Industries Limited	-	-	220.26	-234.69	-	-
Ashven Datla	-	-	-	-	-	-122.49

<b>Short Term Loans and Advances</b>						
NCL Homes Limited	-	-	179	899.80	-	-
<b>CLOSING BALANCES</b>						
<b>Borrowings (Short+Long):</b>						
NCL Buildtek Limited	-	-	1,278.31	210.16	-	-
NCL Industries Limited	-	-	220.26	-	-	-
<b>Advances in the form of ICD:</b>						
Eastern Ghat Renewable Energy Limited	-	197.46	-	-	-	-
Kakatiya Industries Private Limited	499.62	638.26	-	-	-	-
Sun Crop Sciences Private Limited	-	-	100.75	150.75	-	-
NCL Homes Limited	-	-	2,062.13	-	-	-
<b>Short Term Loans and Advances</b>						
NCL Homes Ltd	-	-	1,078.80	899.80	-	-
<b>Investments:</b>	2,391.38	2,431.38	5,362.50	250.51	-	-

**Note 32: Ratios**

Particulars	Numerator	Denominator	As at 31 March		Variance ( in %)	Reason for variance above 25%
			2024	2023		
i) Current Ratio:	Current Assets	Current Liabilities	5.54	3.84	44%	Increase in Debtors and Investments
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.49	0.74	101%	Increase in Debt
iii)Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.08	0.20	-62%	Increase in the Debt
iv) Inventory Turnover Ratio	Cost of Goods Sold / Sales	Avg. Inventory	0.33	0.84	-61%	Decrease in sales
v) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	3.55%	6.01%	-41%	Increase in the Debt
vi) Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)	0.13	0.77	-83%	Decrease in Sales
vii) Net Profit Ratio	Profit after Tax	Sales	15.05%	12.51%	20%	NA
viii) Return on Capital Employed	Earnings before Interest and Taxes	Tangible net worth + Total Debt	2.78%	10.18%	-73%	Increase in Debt
ix) Return on investments	Income from Current Investments	Average current investments	1.75%	6.68%	-74%	Increase in Current Investments
x) Trade Payable turnover ratio	Total Purchases	Average Trade Payables	21.94	58.66	-63%	Decrease in Cost of Purchases
xi) Trade Receivables turnover Ratio	Total Sales	Average Trade Receivables	1.76	77.52	-98%	Decrease in Sale and Accounts receivable

**Note: 33 Other Matters****(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

No such borrowings were made during the year.

**(iii) Wilful defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

Cuttack Bench of Hon'ble NCLT approved Scheme of Merger between the Company and Eastern Ghat Renewable Energy Limited vide its order dt 11th December, 2023. Pursuant to the Order, all the assets and liabilities of Eastern Ghat, were absorbed into the Company with effect from 01st April, 2022, being the appointed date as per the sanctioned scheme.

**(vii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note: 34 Comparatives**

"The Merger order by NCLT of Eastern Ghats was received on 11th December 2023 post the approval of Financials statements of the Company by its board of directors in their meeting held on 05th December, 2023.

Comparatives for the year ended 31st March 2023 were restated to include Audited financial statement of Eastern Ghats pursuant to merger of eastern Ghats with effect from 1st April 2022."

**Note 35:** These are the significant accounting policies and other explanatory information referred to in our report of even date.

**Note 36:** The financial statements are approved for issue by the Board of Directors on 05th September, 2024

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: 05-09-2024

For and on behalf of the board of directors of

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

**Raghunadh Guntupalli**

Managing Director

DIN : 01199827

**Madhur Shrivastav**

Company Secretary

**Pooja Kalidindi**

Director

DIN : 03496114

**Sarasuram Dendukuri**

Chief Financial Officer



**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 01.04.2023	Additions during the year	Deletions	As at 31.03.2024	As at 01.04.2023	For the Year Ended 31.03.2024	On Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
1	Land	149.34	0.24	-	149.58	-	-	-	-	149.58	149.34
2	Buildings	515.36	-	-	515.36	29.58	16.32	-	45.90	469.46	485.78
3	Furniture and fittings	0.26	-	-	0.26	0.05	0.03	-	0.08	0.19	0.21
4	Vehicles	25.68	14.18	-	39.86	9.48	3.08	-	12.57	27.30	16.20
5	Office Equipment	1.00	-	-	1.00	0.41	0.19	-	0.60	0.40	0.59
6	Computer equipment	3.61	-	-	3.61	1.41	0.51	-	1.91	1.70	2.21
	<b>Total</b>	<b>695.26</b>	<b>14.42</b>	<b>-</b>	<b>709.68</b>	<b>40.93</b>	<b>20.12</b>	<b>-</b>	<b>61.05</b>	<b>648.63</b>	<b>654.34</b>
	<b>INTANGIBLE ASSETS</b>										
1	Goodwill on account of Merger of NCL Green Habitats	84.25	-	-	84.25	-	-	-	-	84.25	84.25
	<b>Total</b>	<b>84.25</b>	<b>-</b>	<b>-</b>	<b>84.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.25</b>	<b>84.25</b>
	<b>Grand total</b>	<b>779.51</b>	<b>14.42</b>	<b>-</b>	<b>793.93</b>	<b>40.93</b>	<b>20.12</b>	<b>-</b>	<b>61.05</b>	<b>732.88</b>	<b>738.59</b>

## 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 subsidiary (the Holding Company and its subsidiary together referred to as 'the Group) as listed in Annexure 1, which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit 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 subsidiary 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 2024, 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)(l) 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 the subsidiary, whose financial statements reflects total assets of Rs.115,60,71,674 as at 31 March 2024, total revenues of Rs. 24,33,45,410 and net cash inflows amounting to Rs.2,15,43,250 for the year ended on that date, as considered in the consolidated financial statements. These financial statements of the subsidiary was subjected to special purpose audit 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 this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the special purpose audited financial statements provided by the Management.

## Report on Other Legal and Regulatory Requirements

12. 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 other auditor as mentioned in Other Matters paragraph above, of the subsidiary included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported under the Companies (Auditor's Report) Order, 2020.
13. 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 subsidiary 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 consolidated Balance Sheet, the consolidated Statement of Profit, 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 company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively none of the directors of the Group companies, are disqualified as on 31 March 2024 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 company 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 company, 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 company, 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 company, ('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 company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary 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 company, 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 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 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. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Company and the Subsidiary has used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated with effect from 1 st April, 2023 upto the end of the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi. 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.
- vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the special purpose audit report of the the subsidiary company which is not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act, where applicable.

**For BHANU MURALI & CO**

Chartered Accountants  
Firm Regn. No. 014993S

**Bhanu Prakash Yelchuri**

Partner  
Membership No. 223184  
UDIN : 24223184BKDFLE6919

Date : 05 September, 2024  
Place : Hyderabad

## “Annexure 1” to the Independent Auditor’s Report

### List of subsidiaries included in the Consolidated Financial Statements

1. Kakatiya Industries Private Limited

## “Annexure 2” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of NCL Holdings(A&S) Ltd (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

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

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

### Auditors’ Responsibility

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

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

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

## Auditors' Responsibility (Contd.)

### 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, 2024, 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

#### Bhanu Prakash Yelchuri

Partner

Membership No. 223184

UDIN : 24223184BKDFLE6919

Date : 05 September, 2024

Place : Hyderabad



**NCL HOLDINGS (A & S) LIMITED**  
(CIN:U65920TG2018PLC121664)  
**Consolidated Balance Sheet as at 31 March 2024**  
(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	578.49	578.49
Reserves and surplus	3	6,829.59	6,350.11
		<b>7,408.08</b>	<b>6,928.61</b>
<b>Minority interest</b>			
		105.92	94.71
<b>Non-current liabilities</b>			
Long-term borrowings	4	15,411.74	11,499.61
Deferred tax liability (net)	13	81.38	73.34
Long-term provisions	5	82.29	95.43
		<b>15,575.40</b>	<b>11,668.38</b>
<b>Current liabilities</b>			
Short-term borrowings	6	2,159.21	288.40
Trade payables	7	115.62	403.00
Other current liabilities	8	1,409.27	2,596.66
Short-term provisions	9	277.09	327.71
		<b>3,961.19</b>	<b>3,615.78</b>
<b>TOTAL</b>		<b>27,050.59</b>	<b>22,307.47</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
- Property, Plant and Equipment	10	9,396.56	9,451.77
- Intangible assets		84.25	84.25
		<b>9,480.81</b>	<b>9,536.02</b>
Non-current investments	11	6.53	87.59
Long-term loans and advances	12	127.92	174.79
		<b>134.44</b>	<b>262.38</b>
<b>Current assets</b>			
Current Investments	14	5,362.50	250.51
Inventories	15	5,242.33	5,567.13
Trade receivables	16	2,027.17	389.67
Cash and cash equivalents	17	587.17	4,362.37
Short-term loans and advances	18	4,200.51	1,933.90
Other current assets	19	15.66	5.50
		<b>17,435.33</b>	<b>12,509.08</b>
<b>TOTAL</b>		<b>27,050.59</b>	<b>22,307.47</b>
<b>Significant accounting policies</b>		1	
The accompanying notes form an integral part of the financial statements.		2 to 43	
As per our report of even date attached		For and on behalf of the board of directors of	
<b>For BHANU MURALI &amp; Co.</b>		<b>NCL HOLDINGS (A&amp;S) LIMITED</b>	
Chartered Accountants			
Firm Registration. No: 014993S			
<b>Bhanu Prakash Yelchuri</b>	<b>Raghunadh Guntupalli</b>	<b>Pooja Kalidindi</b>	
Partner	Managing Director	Director	
Membership No.223184	DIN : 01199827	DIN : 03496114	
Place: Hyderabad			
Date: 05-09-2024	<b>Madhur Shrivastav</b>	<b>Sarasuram Dendukuri</b>	
	Company Secretary	Chief Financial Officer	

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

(CIN:U65920TG2018PLC121664)

**Consolidated statement of Profit and Loss for the year ended 31 March 2024**

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	20	4,120.25	8,873.04
Other income	21	357.86	912.71
<b>Total revenue</b>		<b>4,478.11</b>	<b>9,785.75</b>
<b>Expenses</b>			
Cost of material consumed	22	215.03	98.56
Cost of Lands sold	23	659.52	1,244.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	330.43	4,397.18
Employee benefits expense	25	445.30	381.20
Finance costs	26	1,122.64	1,435.12
Depreciation expense	10	268.44	240.98
Other expenses	27	652.99	736.38
<b>Total expenses</b>		<b>3,694.36</b>	<b>8,533.44</b>
<b>Profit before prior period adjustments, exceptional items and tax</b>		<b>783.75</b>	<b>1,252.30</b>
<b>Profit before exceptional items and tax</b>		<b>783.75</b>	<b>1,252.30</b>
Exceptional items	28	41.06	-244.82
<b>Profit before tax</b>		<b>742.69</b>	<b>1,497.13</b>
<b>Tax expense</b>			
Current tax		163.60	293.01
Tax Adjustment in respect of earlier years		-	9.66
MAT credit entitlement		8.05	123.64
Deferred tax		8.04	45.72
<b>Profit for the year before minority interest</b>		<b>563.00</b>	<b>1,025.09</b>
<b>Minority interest-Share of Profit</b>		<b>11.21</b>	<b>8.61</b>
<b>Profit for the year</b>		<b>551.78</b>	<b>1,016.48</b>
<b>Earnings per equity share</b>			
Basic & Diluted Earnings per share	29	9.54	17.57
<b>Significant accounting policies</b>		1	
The accompanying notes form an integral part of the financial statements.		2 to 43	
As per our report of even date attached		For and on behalf of the board of directors of	
<b>For BHANU MURALI &amp; Co.</b>		<b>NCL HOLDINGS (A&amp;S) LIMITED</b>	
Chartered Accountants			
Firm Registration. No: 014993S			
<b>Bhanu Prakash Yelchuri</b>		<b>Raghunadh Guntupalli</b>	<b>Pooja Kalidindi</b>
Partner		Managing Director	Director
Membership No.223184		DIN : 01199827	DIN : 03496114
Place: Hyderabad			
Date: 05-09-2024		<b>Madhur Shrivastav</b>	<b>Sarasuram Dendukuri</b>
		Company Secretary	Chief Financial Officer

**NCL HOLDINGS (A & S) LIMITED**  
(CIN:U65920TG2018PLC121664)  
**Consolidated cash flow statement for the year ended 31 March 2024**  
(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax	742.69	1,497.13
Adjustments:		
Depreciation	268.44	240.98
Profit on sale of property, plant and equipment	-	-2.64
Interest income	-293.47	-879.29
Change in reserves pursuant to merger	-	-698.41
Dividend Income	-49.28	-15.56
Interest and finance expense	1,122.64	1,435.12
Operating cash flow before working capital and other changes	1,791.01	1,577.33
Decrease/(Increase) in trade receivables	-1,637.50	-297.69
(Increase)/Decrease in loans and advances	-2,266.61	-444.34
Decrease/(Increase) in other assets	-10.16	150.92
Decrease/(Increase) in inventories	324.80	4,904.78
Increase/(Decrease) in current liabilities and provisions	332.26	-3,096.15
Cash generated from operations	-1,466.20	2,794.85
Income tax (paid)/refund (net)	-163.60	-472.04
<b>Net cash provided by/(used in) operating activities</b>	<b>-1,629.80</b>	<b>2,322.81</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	-213.24	-361.96
Proceed from sale of property, plant and equipment	38.82	232.45
Investments sold / (Acquisition)	-5,030.93	437.12
Interest received	293.47	879.29
Dividend received	49.28	15.56
<b>Net cash used in investing activities</b>	<b>-4,862.58</b>	<b>1,202.47</b>
<b>Cash flows from financing activities</b>		
Long-term loans borrowed during the year	3,912.13	2,106.56
Long-term loans repaid during the year	-	59.42
Dividend paid	-72.31	-57.85
Interest and finance charges paid	-1,122.64	-1,435.12
<b>Net cash provided by financing activities</b>	<b>2,717.18</b>	<b>673.01</b>
Net increase in cash and cash equivalents	-3,775.19	4,198.28
Cash and cash equivalents at the beginning of the year	4,362.37	164.09
<b>Cash and cash equivalents at the end of the year</b>	<b>587.18</b>	<b>4,362.37</b>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Notes:</b>		
<b>1. Components of cash and cash equivalents</b>		
Cash on hand	2.89	2.09
Balances with Banks		
- on current accounts	154.08	4,145.05
- Earmarked balances with banks (Unpaid Dividend)	8.40	4.90
- Fixed Deposit	421.80	210.33
	<b>587.17</b>	<b>4,362.37</b>

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: 05-09-2024

For and on behalf of the board of directors of

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

**Raghunadh Guntupalli**

Managing Director

DIN : 01199827

**Madhur Shrivastav**

Company Secretary

**Pooja Kalidindi**

Director

DIN : 03496114

**Sarasuram Dendukuri**

Chief Financial Officer

## NCL Holdings (A&S) Limited

### Summary of Significant Accounting Policies and other explanatory information on consolidated basis

#### A. Company Information:

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 Demerger Order dated 24th January 2019, sanctioned by Hyderabad Bench of Hon'ble NCLT

#### Amalgamation in the Nature of Merger:

(i) Amalgamation of Eastern Ghat Renewable Energy Limited ('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 Eastern Ghat Renewable Energy Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench vide Order No. CP (CAA) No. 13/CB/2023 u/s 230-232 of the Companies Act, 2013, dated December 11, 2023 ("the Order"). The Scheme has become effective upon filing of the Certified Copy of the Order 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.

##### Special Purpose Financial Statements of Subsidiary

Special purpose financial statement was prepared by the Management of Subsidiary only for inclusion in the Consolidated Financial Statements of Company for the FY 2023-24, under the requirements of section 129(3) of the Companies Act, 2013.

These Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP').

Explanatory Statement: The Board of the Subsidiary in its meeting held on August 22, 2023, have approved the Scheme of Amalgamation in the nature of Merger (the "Scheme"), of M/s. Nagarjuna Cerachem Private Limited ("NCPL") with the Subsidiary, in terms of Section 230 and 232 of Companies Act, 2013 and the relevant Rules made there under.

The Scheme inter alia provides for the Merger of the Business (as defined in the Scheme) of NCPL into this Company with the Issue of Equity Shares of the Company to all the shareholders of NCPL, as Purchase Consideration, in accordance with the share Entitlement Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statements for the ended March 31, 2024.

##### a. Principles of Consolidation

1. The Financial Statements of the Company and its subsidiary company 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 subsidiary, over the net assets at the time acquisition of shares in the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

4. Minority Interest's share of net profit of consolidated subsidiary 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 subsidiary 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 & Intangible Assets and Depreciation & Amortisation:

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>2 : Share capital</b>		
<b>Authorised capital</b> [Refer Note ( i ) below] 1,20,00,000 (Previous year: 1,10,00,000) equity shares of Rs.10 each	1,200.00	1,100.00
<b>Issued, subscribed and paid-up</b> 57,84,938 (Previous year: 57,84,938) equity shares of Rs.10 each, fully paid up	578.49	578.49
	<b>578.49</b>	<b>578.49</b>
<b>Note i):</b> Pursuant to the Scheme of amalgamation being effective on approval of eForm INC 28 dt. 17th January, 2024, 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.		

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>57,84,938</b>	<b>578.49</b>	<b>57,84,938</b>	<b>578.49</b>

**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 2024		As at 31 March 2023	
	No. of equity shares	% of holding	No. of equity shares	% of holding
<b>Equity shares of `10 each held by</b>				
Pooja Kalidindi	7,11,376	12.30%	5,11,376	8.84%
Gautam Kalidindi	4,91,006	8.49%	3,91,006	6.76%
Anuradha Kalidindi	4,48,996	7.76%	2,50,479	4.33%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%
Kalidindi Roopa	3,33,861	5.77%	3,33,861	5.77%

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

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% holding of equity shares	No. of shares	% holding of equity shares	
Top 10 Promoter Shareholders					
Pooja Kalidindi	7,11,376	12.30%	5,11,376	8.84%	39.11%
Gautam Kalidindi	4,91,006	8.49%	3,91,006	6.76%	25.58%
Anuradha Kalidindi	4,48,996	7.76%	2,50,479	4.33%	79.25%
Kalidindi Ravi	3,79,317	6.56%	3,79,317	6.56%	0.00%
Kalidindi Roopa	3,33,861	5.77%	3,33,861	5.77%	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%
Divya Penumacha	99,609	1.72%	99,609	1.72%	0.00%
Kanumilli Sudheer	71,855	1.24%	71,855	1.24%	0.00%
Varma P.A.K	63,398	1.10%	63,398	1.10%	0.00%
<b>Top 10-Total</b>	<b>28,20,350</b>	<b>48.75%</b>	<b>23,21,833</b>	<b>40.14%</b>	<b>21.47%</b>
<b>Other Promoters</b>	<b>7,66,858</b>	<b>13.26%</b>	<b>16,94,190</b>	<b>29.29%</b>	<b>-54.74%</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>3 : Reserves and Surplus</b>		
<b>(a) Capital reserve</b>		
Balance at the beginning of the year	68.98	68.97
Add: Addition on account of Merger	-	0.00
<b>Balance at the end of the year</b>	<b>68.98</b>	<b>68.98</b>
<b>(b) Debenture Redemption Reserve</b>		
Balance at the beginning of the year	-	-
Add: Addition on account of Merger	782.17	-
<b>Balance as at the end of the year</b>	<b>782.17</b>	<b>-</b>
<b>(b) General reserve</b>		
Balance at the beginning of the year	5,642.05	5,142.05
Add: Transferred from surplus in statement of profit and loss	-	500.00
<b>Balance as at the end of the year</b>	<b>5,642.05</b>	<b>5,642.05</b>
<b>(c) Surplus-Balance in Statement of Profit and Loss:</b>		
Balance at the beginning of the year	639.09	821.02
Add: Profit for the year	551.78	1,016.48
Add: Change in reserves pursuant to merger	-	(640.56)
Add: Transferred to General Reserve	-	(500.00)
Less: Final Dividend	(72.31)	(57.85)
Less: Transferred to Debenture Redemption Reserve	(782.17)	-
<b>Balance at the end of the year</b>	<b>336.39</b>	<b>639.09</b>
	<b>6,829.59</b>	<b>6,350.11</b>



**NCL HOLDINGS (A & S) LIMITED**  
**Notes to the consolidated financial statements (continued)**  
(All amounts are in rupees in Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>4 : Long-term borrowings</b>		
<b>Secured</b>		
Non Convertible debentures [Note(i)]	7,821.70	4,990.40
Vehicle loans [Note(ii)]	29.22	4.89
Term loans From financial institutions [Note(iii)]	7,547.48	6,500.00
<b>Unsecured</b>		
Loan from Directors	10.00	-
Loan from Related Parties [Note(iv)]	-	3.12
Loan from Others	3.34	1.20
	<b>15,411.74</b>	<b>11,499.61</b>
<b>Note ( i )</b>		
"Secured Redeemable Non-Convertible Debentures (NCDs) These funds were raised by Amalgamating Company i.e. NCL Green Habitats Private Limited , by issuing NCDs on a Private Placement basis, with two Schemes as below, until Sanction of Merger Scheme i.e. 11th October, 2023, 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 78,217 NCDs (PY 49,904 NCDs) of Rs. 10,000 each aggregating to Rs.7,821.70 Lakhs (PY 4,990.40 Lakhs) as on March 31,2024"		
<b>Note (ii)</b>		
Secured by Hypothecation of Vehicles		
<b>Note (iii)</b>		
"NBFC- Tata Capital Financial Services Limited <u>Terms of Loan:</u> - Term Loan of Rs. 1500 Lakhs at Floating Interest Rate availed for General Corporate purposes, in September, 2023 - Interest Rate as on balance sheet date was 10.85% p.a. - Tenure is 36 months including 12 months moratorium"		
<b>Note (iv)</b>		
"Corporate Guarantee (CG) to NCL Buildtek Limited (NBL) Company has given CG for Rs. 9300 Lakhs in favour of Yes Bank in March, 2023 and for Rs. 1800 Lakhs in favour of Canara Bank in November, 2023 for the limits availed by NBL. However, Yes Bank CG was closed."		

Particulars	As at 31 March 2024	As at 31 March 2023
<b>5 : Long-term provisions</b>		
Provision for gratuity	75.03	87.38
Provision for Leave encashment	7.26	8.05
	<b>82.29</b>	<b>95.43</b>
<b>6 : Short-term borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from banks	423.85	59.00
<b>Unsecured</b>		
Loan from banks	-	2.01
Loan from Related Parties	1,498.57	210.16
Current maturities of long term borrowings		
- Term Loan	225.00	13.75
- Vehicle loan	11.79	3.48
	<b>2,159.21</b>	<b>288.40</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>7 : Trade payables</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	<b>115.62</b>	<b>403.00</b>
<b>Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows :</b>		
Outstanding for following periods from due date of payment		
<b>MSME</b>	-	-
<b>Others</b>		
Less than 1 year	115.62	403.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>115.62</b>	<b>403.00</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>8 : Other current liabilities</b>		
Advance from customers	966.10	2,173.46
Other liabilities	443.17	423.20
	<b>1,409.27</b>	<b>2,596.66</b>
<b>9 : Short-term provisions</b>		
Provision for gratuity	17.31	9.52
Provision for leave encashment	3.16	1.07
Provision for tax	230.29	297.45
Provisions for Expenses	26.34	19.68
	<b>277.09</b>	<b>327.71</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 : Non-current investments</b>		
<b>Quoted</b>		
Equity Shares in NCL Industries Limited	6.53	6.53
4,000 (previous year: 4,000) Equity shares of face value of Rs.10/- each (Market Price as on 31 March 2024 @ Rs.184.80)		
<b>Unquoted</b>		
<u>Investment in Associate</u>		
Nil Equity Shares in Sun Crop Sciences Pvt Ltd. (Previous Year 20,00,000 Equity Shares in Sun Crop Sciences Pvt.Ltd of Rs.10 each))	-	81.06
	<b>6.53</b>	<b>87.59</b>
<b>12 : Long-term loans and advances</b>		
<u>Unsecured, considered good</u>		
Security deposits	21.20	25.94
Sun Crop Sciences Private Limited	100.75	-
MAT credit entitlement	5.97	14.02
Advance tax	-	134.83
	<b>127.92</b>	<b>174.79</b>
<b>13 : Deferred tax Assets/(Liability) (net)</b>		
Deferred tax asset	81.38	73.34
	<b>81.38</b>	<b>73.34</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>14 : Current Investments</b>		
<b>Quoted</b>		
Investment in NCL Industries Limited	5,362.50	250.51
27,62,339 (previous year: 5,18,815) Equity shares of face value of Rs.10/- each (Market Price as on 31 March 2024 @ Rs.184.80)		
	<b>5,362.50</b>	<b>250.51</b>
<b>15 : Inventories</b>		
(Cost of (or) fair market value whichever is lower)		
Land	5,002.60	5,483.68
Raw Materials	12.45	25.56
Work in Progress	22.52	3.10
Consumables	20.56	1.81
Finished Goods	184.21	52.98
	<b>5,242.33</b>	<b>5,567.13</b>
<b>16 : Trade receivables</b>		
Unsecured, considered good	1,605.28	167.24
Outstanding for period exceeding six months from the date they became due for payment	167.24	-
Other debts	254.64	222.43
	<b>2,027.17</b>	<b>389.67</b>
<b>Trade Receivable Ageing Schedule</b>		
i) Undisputed Receivables considered good		
Less than 6 months	1,859.92	222.43
6 months - 1 year	-	-
1-2 years	-	-
More than 3 years	-	-
ii) Undisputed Receivables considered doubtful	-	-
iii) Disputed Receivables considered good	167.24	167.24
	<b>2,027.17</b>	<b>389.67</b>
<b>17 : Cash and cash equivalents</b>		
Cash on hand	2.89	2.09
Balances with Banks		
- on current accounts	154.08	4,145.05
- Earmarked balances with banks (Unpaid Dividend)	8.40	4.90
- Fixed Deposit	421.80	210.33
	<b>587.17</b>	<b>4,362.37</b>
<b>18 : Short-term loans and advances</b>		
Advance for expenses	215.09	91.28
Advance for Land	1,103.80	25.00
Loans - related party	2,062.13	1,050.55
Staff Advances	3.89	9.49
Capital advances	-	280.02
Security deposits	17.69	8.16
Balances with statutory authorities	50.23	3.49
Prepaid expenses	4.40	2.71
Advance tax	13.37	1.00
Income tax refund	8.74	18.34
Other current assets	721.17	443.84
	<b>4,200.51</b>	<b>1,933.90</b>
<b>19 : Other current assets</b>		
Other receivables	15.66	5.50
	<b>15.66</b>	<b>5.50</b>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>20 : Revenue from operations</b>		
Sale of Lands	1,704.42	6,482.56
Sale of Chemicals & Hydro Power Energy	2,415.83	2,390.48
	<b>4,120.25</b>	<b>8,873.04</b>
<b>21 : Other income</b>		
Interest income on fixed deposits with bank	17.50	0.47
Income from Land lease	5.50	5.50
Rental Income	9.60	9.60
Interest on loans and advances	275.97	878.82
Dividend Income	49.28	15.56
Excess provision written back	-	0.12
Profit on sale of vehicle	-	2.64
	<b>357.86</b>	<b>912.71</b>
<b>22 : Cost of material consumed</b>		
Opening Stock of Raw Materials	25.56	16.24
Add : Purchases	155.96	61.31
Add : Freight Charges	45.95	46.57
Less : Closing Stock of Raw Materials	12.45	25.56
	<b>215.03</b>	<b>98.56</b>
<b>23 : Cost of Lands sold</b>		
Cost of Lands	659.52	1,244.03
	<b>659.52</b>	<b>1,244.03</b>
<b>24 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening Stock</b>		
Land	5,483.68	9,915.22
Work in Progress	3.10	17.82
Finished Goods	52.98	3.90
	<b>5,539.75</b>	<b>9,936.94</b>
<b>Closing Stock</b>		
Land	5,002.60	5,483.68
Work in Progress	22.52	3.10
Finished Goods	184.21	52.98
	<b>330.43</b>	<b>4,397.18</b>
<b>25 : Employee benefits expense</b>		
Salaries, allowances and benefits to employees	306.94	247.78
Director's Remuneration	79.56	65.85
Contribution to provident and other funds	10.23	46.35
Staff welfare	27.42	14.80
Gratuity & Leave Encashment	16.41	2.66
Bonus	4.73	3.75
	<b>445.30</b>	<b>381.20</b>
<b>26 : Finance costs</b>		
Interest Expenses	1,034.40	902.11
Bank Charges	12.84	74.91
Others	75.40	458.11
	<b>1,122.64</b>	<b>1,435.12</b>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>27 : Other expenses</b>		
Manufacturing Expenses	438.26	367.79
Commission	-	60.00
Packing Materials	-	13.34
Rent	66.97	66.74
Repairs and maintenance		
- Vehicles	12.85	20.79
- Others	2.14	-
Insurance	-	11.78
Rates and taxes	20.78	7.96
Legal and professional charges	41.41	23.05
Director Sitting fees & Incidental expenses	0.20	0.76
Auditors' remuneration		
- Statutory audit & Tax Audit	2.60	2.60
- Out of Pocket Expenses	0.05	0.01
Travelling and boarding	15.84	18.45
Communication expenses	0.68	0.86
Printing and stationery	3.16	1.74
Office maintenance	10.13	14.26
Sales Promotion & Advertisements	2.47	0.00
AGM Expenses	0.73	1.03
Share Transaction Charges	0.14	0.31
Preliminary expenses	-	110.73
Interest on Income Tax	3.73	8.26
Merger Expenses	14.81	4.46
CSR Expenses	11.00	-
Miscellaneous expenses	5.04	1.45
	<b>652.99</b>	<b>736.38</b>
<b>28 : Exceptional items</b>		
Profit on sale of equity shares	-	-244.82
Loss on sale of associate	41.06	-
	<b>41.06</b>	<b>-244.82</b>
<b>29 : Basic &amp; Diluted Earnings per share</b>		
Profit for the year	551.78	1,016.48
Weighted average number of equity shares outstanding during the year	57,84,938	57,84,938
Basic /Diluted EPS	9.54	17.57
<b>Other information and disclosures forming part of the financial statement</b>		
<b>30 : Payments to the auditors comprises of:</b>		
Statutory Audit & Tax Audit	2.60	2.60
	<b>2.60</b>	<b>2.60</b>
<b>31 : Transactions in foreign currency*</b>		
Expenditure incurred in Foreign currency	Nil	Nil
Earnings in Foreign currency	Nil	Nil
* This information has been relied upon the auditors.		

### 32: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education, Health & Road safety and Community Engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is Rs.8.05 Lakhs

b) Amount spent during the year on: Rs. 11 Lakhs

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) amount required to be spent by the company during the year	8.05	NIL
(b) amount of expenditure incurred	11.00	NIL
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	Promoting Education	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

### 33 : Contingent Liabilities & Commitments:

#### Contingent liabilities

Corporate Guarantees issued in favour of related parties*	1,800.00	9,300.00
Income tax matters in dispute	-	-

\*Company has given CG for Rs. 9300 Lakhs in favour of Yes Bank in March, 2023 and for Rs. 1800 Lakhs in favour of Canara Bank in November, 2023 for the limits availed by NBL. However, Yes Bank CG was closed."

A Petition was filed by M/s RKM Land Promoters Private Limited as Operational Creditor against NCL Green Habitats for refunding an amount of Rs. 10.86 Cr before NCLT, Hyderabad Bench. Our response denying the demand was filed and currently the arguments are in progress.

### 34: Employee Benefits

#### Defined benefit plan - gratuity

The Company has an unfunded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The retirement age of the employees is 60 years

The assumptions used in accounting for the gratuity plan are set out as below:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.15%	7.30%
Salary escalation rate	8.33%	8.33%
Attrition rate	0.00%	0.00%

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

**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

**B) Key Managerial Personnel**

Kalidindi Ravi

Pooja Kalidindi

Sailaja Kalidindi

Raghunadh Guntupalli

Bimal Vinodrai Goradia

Ambujodar Reddy Kanala

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

NCL Homes Limited

NCL Buildtek Limited

NCL Industries Limited

Vikram Chemicals Private Limited

Kakatiya Chemicals Private Limited

Nagarjuna Cerachem Private limited

Sora Chem Industries Private Limited

**D) Relatives of Key Managerial Personnel**

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 2023-24	F.Y 2022-23	F.Y 2023-24	F.Y 2022-23
<b>INCOME</b>				
Dividend from NCL Industries Limited	49.28	15.68	-	-
Interest from NCL Homes Limited	169.97	10.11	-	-
Rent from NCL Homes Limited	9.60	9.60	-	-
<b>SALE OF MATERIALS</b>				
Nagarjuna Cerachem Private Limited	53.94	3.33	-	-
NCL Industries Limited	166.05	214.78	-	-
<b>PURCHASE OF MATERIALS</b>				
Nagarjuna Cerachem Private Limited	19.48	5.32	-	-
<b>PURCHASE OF INVESTMENTS</b>				
Equity of NCL Industries Limited	5,111.99	41.88	-	-
<b>EXPENSES</b>				
<b>Remuneration:</b>				
Raghunadh Guntupalli	-	-	55.56	56.75
Sailaja Kalidindi	-	-	24.00	24.00
<b>Rent:</b>				
Sorachem Industries Private Limited	19.85	17.01	-	-
Vikram Chemicals Private Limited	45.52	-	-	-
<b>Sitting Fee:</b>				
Ambujodar Reddy Kanala	-	-	0.20	0.20
Ashven Datla	-	-	-	0.05
Madhu Kalidindi	-	-	-	0.10
Kalidindi Pooja	-	-	-	0.25
Sudheer Kanumilli	-	-	-	0.01
Raghunadh Guntupalli	-	-	-	0.03
Shilpa Datla	-	-	-	0.12
<b>Interest Expense:</b>				
NCL Buildtek Limited	75.73	1.66	-	-

Particulars	Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Managerial Personnel and Relatives	
	F.Y 2023-24	F.Y 2022-23	F.Y 2023-24	F.Y 2022-23
NCL Homes Limited	4.40	27.09	-	-
NCL Industries Limited	5.84	8.46	-	-
<b>Others:</b>				
Office Maintenance Exp to NCL Industries Limited	8.37	6.63	-	-
<b>Borrowings (repaid) / received:</b>				
Ashven Datla	-	-	-	-122.49
NCL Buildtek Limited	1,068.15	201.90	-	-
NCL Homes Limited	-	-725.89	-	-
NCL Industries Limited	220.26	-234.69	-	-
Sailaja Kalidindi	-	-	10.00	-
Gautam Kalidindi	-	-	-	-20.00
V S N M Rao	-	-	-0.98	0.98
<b>Short Term Loans &amp; Advances Given / (received back)</b>				
Roopa Bhupathiraju	-	-	-5.00	5.00
Kakatiya Chemicals Private Limited	279.10	68.40	-	-
Sun Crop Sciences Private Limited	-50.00	-	-	-
Vikram Chemicals Private Limited	-	-140.30	-	-
NCL Homes Limited	2,241.13	899.80	-	-
<b>CLOSING BALANCES</b>				
<b>Short Term Loans &amp; Advances Given:</b>				
Roopa Bhupathiraju	-	-	-	5.00
Kakatiya Chemicals Private Limited	718.23	439.13	-	-
Sun Crop Sciences Private Limited	100.75	150.75	-	-
NCL Homes Limited	1,078.80	899.80	-	-
<b>Borrowings (Short Term + Long Term) :</b>				
V S N M Rao	-	-	-	0.98
Sailaja Kalidindi	-	-	10.00	-
NCL Buildtek Limited	1,278.31	210.16	-	-
NCL Homes Limited	2,062.13	-	-	-
NCL Industries Limited	220.26	-	-	-
<b>Investments:</b>				
NCL Industries Limited	5,369.02	257.04	-	-



**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	Share in profit or (loss) before elimination	Share in profit or (loss) Amount in
<b>A. Parent</b> NCL HOLDINGS (A & S) LIMITED	66%	7,315.26	4,923.88	33%	256.53	181.11
<b>B. Subsidiaries</b> Indian Kakatiya Industries Private Limited	34%	3,465.67	2,590.11	67%	381.89	370.68
<b>C. Minority interest in all subsidiaries</b>	0%	0.00	0.00	0%	0.00	0.00
	<b>100%</b>		<b>7,514.00</b>			<b>551.78</b>

**37: Other Matters**

- (i) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**  
Kakatiya Industries Private Limited (Subsidiary) enhanced CC limits and availed Vehicle Loans during the year.
- (iii) **Wilful defaulter**  
The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**  
Cuttack Bench of Hon'ble NCLT approved Scheme of Merger between the Company and Eastern Ghat Renewable Energy Limited vide its order dt 11th December, 2023. Pursuant to the Order, all the assets and liabilities of Eastern Ghat, were absorbed into the Company with effect from 01st April, 2022, being the appointed date as per the sanctioned scheme.
- (vii) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**38: Comparatives**

"The Merger order by NCLT of Eastern Ghats was received on 11th December 2023 post the approval of Financials statements of the Company by its board of directors in their meeting held on 05th December, 2023. Comparatives for the year ended 31st March 2024 were restated to include Audited financial statement of Eastern Ghats pursuant to merger with effect from 1st April 2022."

39 These are the significant accounting policies and other explanatory information referred to in our report of even date.

- 40 The financial statements are approved for issue by the Board of Directors on 05th September, 2024
- 41 Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
- 42 There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013.
- 43 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

**Bhanu Prakash Yelchuri**

Partner  
Membership No.223184

Place: Hyderabad  
Date: 05-09-2024

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

**Raghunadh Guntupalli**

Managing Director  
DIN : 01199827

**Pooja Kalidindi**

Director  
DIN : 03496114

**Madhur Shrivastav**

Company Secretary

**Sarasuram Dendukuri**

Chief Financial Officer

**NCL HOLDINGS (A & S) LIMITED**  
**Notes to the consolidated financial statements (continued)**  
 (All amounts are in rupees in Lacs unless otherwise stated)

**10 : Property, Plant and Equipment & Intangible Assets**

Property, Plant & Equipment	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions during the year	Deletions	As at 31.03.2024	As at 01.04.2023	For the Year Ended 31.03.2024	On Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	247.04	0.24	-	247.28	-	-	-	-	247.28	247.04
Electrical Installations	71.64	0.77	-	72.41	11.43	0.10	-	11.54	60.88	60.21
Computer equipment	8.38	0.42	-	8.80	3.59	1.81	-	5.40	3.40	4.79
Office Equipment	17.23	-	-	17.23	11.99	0.77	-	12.76	4.47	5.24
Furniture and fittings	5.98	-	-	5.98	3.32	0.27	-	3.59	2.39	2.66
Vehicles	120.82	56.67	-	177.49	52.02	11.15	-	63.17	114.32	68.80
Buildings	875.15	-	-	875.15	127.45	24.72	-	152.17	722.98	747.70
Pipeline & Borewell	7.67	-	-	7.67	6.84	0.03	-	6.87	0.80	0.83
Plant and Machinery	4,633.77	48.12	-	4,681.89	397.43	132.68	-	530.11	4,151.78	4,236.34
Civil Works	3,634.76	-	-	3,634.76	76.39	86.33	-	162.72	3,472.05	3,558.37
Transmission Line	445.42	-	-	445.42	9.20	10.58	-	19.78	425.64	436.21
Capital Spares	49.21	156.97	15.59	190.59	-	-	-	-	190.59	49.21
<b>Total-a</b>	<b>10,117.08</b>	<b>263.19</b>	<b>15.59</b>	<b>10,364.68</b>	<b>699.67</b>	<b>268.44</b>	<b>-</b>	<b>968.11</b>	<b>9,396.56</b>	<b>9,451.77</b>
Intangible assets										
Goodwill on Merger	84.25	-	-	84.25	-	-	-	-	84.25	84.25
<b>Total-b</b>	<b>84.25</b>	<b>-</b>	<b>-</b>	<b>84.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.25</b>	<b>84.25</b>
<b>Total (a+b)</b>	<b>10,201.33</b>	<b>263.19</b>	<b>15.59</b>	<b>10,448.93</b>	<b>699.67</b>	<b>268.44</b>	<b>-</b>	<b>968.11</b>	<b>9,480.81</b>	<b>9,536.02</b>

**Capital work in Progress**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance</b>	-	8,250.93
Additions to CWIP	-	554.04
Transfer to Property, Plant & Equipment	-	-8,804.97
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

Some people are immortal



**Late Sri. Madhu Kalidindi**  
Ex Managing Director

Our inspiration and remembered everyday

**NCL**  
HOLDINGS (AAS) LTD

  
NCL GROUP



[www.nclholdings.in](http://www.nclholdings.in)

If undelivered, please return to:

**NCL HOLDINGS (A&S) LTD**

Ref. Office: 4th Floor, NCL Pearl, S.D. Road,

Secunderabad, Telangana-500026, India,

Tel: 040-69041901 CIN: U65920TG2018PLC121664

Email: [csnclholdings@gmail.com](mailto:csnclholdings@gmail.com)