



5th **Annual Report** **2021-22**



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NCL HOLDINGS

NCL HOLDINGS (A&S) LIMITED

BOARD OF DIRECTORS

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

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

AUDITORS

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

REGISTERED OFFICE

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

OUR BANKERS

HDFC Bank, Pet Basheerabad Branch

DEMATERIALISATION OF SHARES

ISIN NO: INE06DT01010 (NSDL & CDSL)

DEMAT REGISTRAR

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

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AGM NOTICE

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

Ordinary Business:

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

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

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

Special Business:

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

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

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

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

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

Place : Hyderabad
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Notes:

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

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

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

A. Voting through electronic means:

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

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

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

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

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

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

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

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

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.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
6. Only those Members, who will participate in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
7. If any Votes are cast by the members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
8. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

- For the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to csnclholdings@gmail.com Questions/ queries received by the Company **till 5:00 p.m. IST on Tuesday, September 20, 2022**, shall only be considered and responded to by email.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to csnclholdings@gmail.com any time **before 5:00 p.m. IST on Tuesday, September 20, 2022**, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

22. Queries/issues regarding attending AGM & e-voting

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at Toll free No: 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on at Toll free No: 1800225533.

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

24. Scrutinizer & Voting results

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

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

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

Place : Hyderabad
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

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

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

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

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

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

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

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

Place : Hyderabad
Date : 03-09-2022

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Directors' Report

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

Financial Results (Fig.in Rs.in Lakhs)

Particulars	Standalone		Consolidated	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Income	#541.33	#472.85	2,498.34	2,097.37
Expenses	221.58	240.67	2,190.36	1,985.45
Profit Before Exceptional items & Tax	319.75	232.18	307.98	111.91
Exceptional items	*244.82	-	-	-
Profit Before Tax (PBT)	74.92	232.18	307.98	111.91
Tax Expense	(10.10)	(0.25)	(122.32)	49.34
Minority Interest	-	-	(4.96)	(1.27)
Profit After Tax (PAT)	64.83	231.93	180.7	160.00

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

* Provision made for loss on "sale of Sun Crop Shares on July '2022

REVIEW ON STANDALONE OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Sun Crop Sciences Private Limited**

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

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

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

Hydro Division:

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

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

Unit-2 (4.5 MW) – from 12th May, 2022

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

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

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

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

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

Chemical Division:

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

Others:

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

- **Eastern Ghat Renewable Energy Limited**

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

- **NCL Green Habitats Pvt. Ltd**

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

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

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

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

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

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

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

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

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

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

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

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

There was no qualification, reservation or adverse remark or disclaimer made by the auditor in his audit report for the financial year ended 31st March 2022. The company is not required to undergo secretarial audit under section 204 of the Companies Act, 2013 and hence there is no secretarial audit report for the financial year ended 31st March 2022.

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

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

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

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

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

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

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

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

B. Technology Absorption - Not Applicable

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

C. Foreign Exchange earnings and Outgo:

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

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

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

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

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

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

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

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

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

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

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

Changes in Key Managerial Personnel during the year:

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

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

Rotation of Director:

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

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

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

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

Nil

DEPOSITS: NIL

- Accepted during the year : NIL
- Remained unpaid or unclaimed as at the end of the year : NIL
- 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-
 - At the beginning of the year : NIL;
 - Maximum during the year : NIL;
 - At the end of the year : NIL
- Details of the money received from directors: The Company has not received any amount from directors.

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

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

INTERNAL FINANCIAL CONTROLS

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

MAINTAINANCE OF COST RECORDS:

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

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

PARTICULARS OF EMPLOYEES:

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

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

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

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

Not Applicable

COMPLIANCE OF SECRETARIAL STANDARDS:

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

AUDITOR:**Statutory Auditor**

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

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

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

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

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

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

ACKNOWLEDGMENTS:

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

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

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

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

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

Place : Hyderabad
Date : 03-09-2022

Madhu Kalidindi
Managing Director
DIN: 00040253

Bimal Vinodrai Goradia
Director
DIN: 01200464

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

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

Part "A": Subsidiaries

Rs. In Lacs

Sl. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Eastern Ghat Renewable Energy Ltd	NCL Green Habitats Pvt. Ltd.	Sun crop Sciences Pvt Ltd.	*Kakatiya Industries Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding company's reporting period.			
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	All are Indian Subsidiaries			
3	Share capital	53.00	161.05	665.83	2463.70
4	Reserves & surplus	(42.09)	776.53	(603.64)	326.65
5	Total assets	209.83	10962.37	819.19	9803.12
6	Total Liabilities	198.91	10024.78	756.99	7012.77
7	Investments	-	-	-	-
8	Total Income	-	5.50	1103.97	1010.84
9	Profit (Loss) before taxation	-	(36.57)	7.74	219.74
10	Provision for taxation after adjustment of Deferred Tax	-	(0.69)	62.26	50.65
11	Profit after taxation	-	(35.87)	(54.51)	169.09
12	Proposed Dividend	Nil	Nil	Nil	Nil
13	% of shareholding	100.00	100.00	76.00	97.06

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

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

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

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

Place : Hyderabad
Date : 03-09-2022

Madhu Kalidindi
Managing Director
DIN: 00040253

Bimal Vinodrai Goradia
Director
DIN: 01200464

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone financial statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

Place: Hyderabad
Date: 03-09-2022

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

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: - To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a) A) The Company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company does not have any Intangible Assets; hence this clause is not applicable;
 - b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties are held in the name of the Company.
 - d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii.
 - a) The Company does not hold any inventory hence paragraph 3(ii) (a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii.
 - a) In our opinion and according to the information provided to us the Company, during the year, has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year, has granted unsecured loans in the nature of loans as follows:

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

Balance outstanding as at balance sheet date in respect of above case: Rs.25,87,54,934
 - b) Terms and conditions of the grant of all loans made during the year are not prejudicial to the interest of the Company.
 - c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of receipts are regular.
 - d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
 - e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. The Company has complied with the provisions of the sections 185 and 186 of the Companies Act, 2013. In respect of loans granted, investments made and guarantee or securities provided as applicable to the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- vi. In pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, is not applicable to this company Hence, reporting under clause 3(vi) of the order is not applicable to the company
- vii.
 - a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2022, there are no undisputed statutory dues payables exceeding for a period more than six month from the date they become payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The company has not obtained term loans during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable;
 - d) On an overall examination of the Standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the Standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.
- xi.
 - a) No frauds on or by the Company noticed or reported during the period under audit.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) There are no whistle blower complaints received by the company during the year.

- xii The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards
- xiv a) According the the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently doesn't have an Internal Audit System. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xv In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi a) In our opinion, the Company has not conducted any NonBanking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as the total asset size of the Company is less than Rs.100 crores and the Company passed a resolution dated 04th April, 2022 for not accepting public funds.
- xvii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xvii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx According to the information and explanations given to us and based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Standalone financial statements under reporting are not consolidated Standalone financial statements.

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

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

Place: Hyderabad
Date: 03-09-2022

“Annexure B” to the Independent Auditor’s Report

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

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

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

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion:

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

For Bhanu Murali & Co

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

Place: Hyderabad

Date: 03-09-2022

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

Sl.No.	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I	EQUITY AND LIABILITIES			
	1. Shareholders' Funds			
	a) Share Capital	1	57,849,380	57,849,380
	b) Reserves and Surplus	2	544,028,038	543,330,049
			601,877,418	601,179,429
	2. Non - Current Liabilities			
	a) Long Term Borrowings	3	106,300,932	100,114,304
			106,300,932	100,114,304
	3. Deferred Tax Liability(Net)	4	1,091,260	81,231
	4. Current Liabilities			
	a) Short Term borrowings	3	807,566	813,100
	b) Trade Payables	5	354,205	61,533
	"- Total outstanding dues of creditors other than micro enterprises and small enterprises"			
	c) Other Current Liabilities	6	6,483,111	5,813,638
	d) Short-term provisions	7	884,405	944,763
			8,529,286	7,633,034
			717,798,897	709,007,997
II	ASSETS			
	1. Non Current Assets			
	a) Property, Plant and Equipment & Intangible Assets			
	Property, Plant and Equipment	15	53,053,503	3,125,181
			53,053,503	3,125,181
	b) Non Current Investments	8	332,588,340	357,070,740
	c) Long-Term Loans and Advances	9	278,501,378	116,280,953
	d) Other Non Current Assets	10	-	46,955,740
			611,089,718	520,307,433
	2. Current Assets			
	a) Current Investments	11	21,515,357	30,605,346
	b) Cash & Cash Equivalents	12	1,550,265	88,763
	c) Other Current assets	13	30,590,054	10,266,237
	d) Short Term Loans & Advances	14	-	144,615,037
			53,655,676	185,575,383
			717,798,897	709,007,997

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

1-30

This is the Balance Sheet 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: 03-09-2022

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

Madhu Kalidindi

Managing Director

DIN : 00040253

Madhur Shrivastav

Company Secretary

Bimal Vinodrai Goradia

Director

DIN : 01200464

Dendukuri Sarasuram

Chief Financial Officer

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

Sl.No.	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I	INCOME			
	a) Revenue From Operations	16	17,542,029	16,651,511
	b) Other Income	17	36,591,634	30,633,355
	Total Income		54,133,663	47,284,866
II	EXPENSES			
	a) Employee Benefit Expenses	18	6,791,426	9,571,397
	b) Finance Cost	19	10,954,697	11,599,317
	c) Other Expenses	20	2,485,320	2,420,863
	d) Depreciation	15	1,797,687	410,915
	e) Preliminary Expenses	-	129,175	64,590
	Total Expenses		22,158,306	24,067,083
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(I-II)	31,975,357	23,217,783
IV	LESS : EXCEPTIONAL ITEMS :			
	- Impairment loss of Shares		24,482,400	-
V	PROFIT BEFORE TAX	(III + IV)	7,492,957	23,217,783
VI	TAX EXPENSE :			
	a) Current Year Income Tax		5,337,327	4,135,735
	Less : MAT Credit		(5,337,327)	(4,135,735)
	b) Deferred Tax		1,010,029	24,423
VII	PROFIT AFTER TAX (from continuing operations)	(V - VI)	6,482,928	23,193,360
VIII	EARNINGS PER SHARE (Basic & Diluted)		1.12	4.01

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

1-30

This is the Profit & 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: 03-09-2022

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

Madhu Kalidindi

Managing Director

DIN : 00040253

Madhur Shrivastav

Company Secretary

Bimal Vinodrai Goradia

Director

DIN : 01200464

Dendukuri Sarasuram

Chief Financial Officer

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

Sl.No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net profit before taxation:	7,492,957	23,217,783
	Adjustments for operating activities:		
	Depreciation & Amortisation	1,797,687	410,915
	Dividend Income	(2,295,000)	(2,319,600)
	Impairment Loss on Sale of Shares	24,482,400	-
	Interest expense	10,954,205	11,599,001
	Preliminary Expenses written off	129,175	64,590
	Profit on sale of Investments	(34,296,634)	(28,313,756)
	Operating profit before working capital changes	8,264,791	4,658,935
	Adjustments for		
	Decrease/ (Increase) in Long Term Loans and Advances	(162,220,425)	61,389,486
	Decrease/(Increase) in Short Loans and Advances	144,615,037	(39,739,600)
	Decrease/(Increase) in Current Assets	(14,618,481)	(863,542)
	(Decrease)/Increase in Short-term provisions	(60,358)	-
	(Decrease)/Increase in Trade Payables	292,672	-
	(Decrease)/Increase in Other Current Liabilities	(104,107)	871,377
	Cash generated from Operations	(23,830,871)	26,316,656
	Income taxes paid	(5,060,931)	(3,693,347)
	Net Cash Flows from Operating Activities (A)	(28,891,802)	22,623,309
II	CASH FLOWS FROM INVESTING ACTIVITIES		
	Dividend Incomes	2,295,000	2,319,600
	Increase in other Non-Current Assets	46,955,740	(46,955,740)
	Purchase of fixed assets	(51,726,009)	(230,371)
	Proceeds from Sale of Investments	43,386,623	41,813,771
	Net Cash Flows used in Investing Activities (B)	40,911,354	(3,052,741)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (Decrease) / Increase	6,181,094	(8,012,122)
	Dividend Paid	(5,784,938)	-
	Interest paid	(10,954,205)	(11,599,001)
	Net Cash Flows from Financing Activities (C)	(10,558,049)	(19,611,123)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,461,503	(40,555)
	Cash and cash equivalents at the beginning of the year	88,763	129,319
	Cash & Cash Equivalents at the end of the year	1,550,265	88,763
	Component of Cash & Cash Equivalents		
	a) Cash on Hand	21,672	3,613
	b) Balances with Banks in Current Account	1,528,593	85,150
		1,550,265	88,763

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

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: 03-09-2022

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

Madhu Kalidindi

Managing Director

DIN : 00040253

Madhur Shrivastav

Company Secretary

Bimal Vinodrai Goradia

Director

DIN : 01200464

Dendukuri Sarasuram

Chief Financial Officer

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

Note No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	Amount	No. of Shares	Amount
1	SHARE CAPITAL				
	1.1 Authorized Share Capital Equity Shares of Rs.10/- each	9,000,000	90,000,000	9,000,000	90,000,000
		9,000,000	90,000,000	9,000,000	90,000,000
	1.2 Issued, Subscribed, Called-up and Paid Up Share Capital Opening Equity Shares of Rs 10/- each Add: Shares allotted other than for Cash Closing Equity Shares of Rs 10/- each	5,784,938 - 5,784,938	57,849,380 - 57,849,380	5,784,938 - 5,784,938	57,849,380 - 57,849,380
	1.3 Details of shareholders holding more than 5% shares in the Company	No. of Shares	% holding	No. of Shares	% holding
	Name of the share holder :				
	Sri. Ashven Datta	450,000	7.78%	450,000	7.78%
	Smt. K. Pooja	445,142	7.69%	443,142	7.66%
	Sri. K. Gautam	391,006	6.76%	391,006	6.76%
	Sri. K. Ravi	379,317	6.56%	379,317	6.56%
	Smt. K. Shilpa	324,815	5.61%	324,815	5.61%
	Smt. K. Roopa	309,316	5.35%	309,316	5.35%
	1.4 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	No. of Shares	% holding	No. of Shares	% holding
	Balance as per Last Financial Statements	5,784,938	57,849,380	5,784,938	57,849,380
	Add: Issued during the Year	-	-	-	-
	Outstanding at the end of the year	5,784,938	57,849,380	5,784,938	57,849,380

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

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

SI.No.	Particulars	As at March 31, 2022		As at March 31, 2021		% of change in holding of equity shares during the year
		No. of Shares	% holding of equity shares	No. of Shares	% holding of equity shares	
A	Top 10 Promoter Shareholders					
1	Ashven Datla	450,000	7.78	450,000	7.78	0.00
2	Pooja Kalidindi	445,142	7.69	443,142	7.66	0.45
3	Gautam Kalidindi	391,006	6.76	391,006	6.76	0.00
4	Kalidindi Ravi	379,317	6.56	379,317	6.56	0.00
5	Kalidindi Shilpa	324,815	5.61	324,815	5.61	0.00
6	Kalidindi Roopa	309,316	5.35	309,316	5.35	0.00
7	Anuradha Kalidindi	250,479	4.33	250,479	4.33	0.00
8	Madhu Kalidindi	198,517	3.43	198,517	3.43	0.00
9	Goradia Vinodrai Vachharaj	112,829	1.95	112,829	1.95	0.00
10	Goradia Charulata Vinodrai	108,103	1.87	108,103	1.87	0.00
B	Other Promoters	1,088,999	18.82	1,088,999	18.82	0.00

Note No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		Amount	Amount	Amount	Amount
2	RESERVES AND SURPLUS :				
	2.1 General Reserve				
	Balance as per last financial statements	462,548,679		462,606,126	
	Add : Additions during the year	-		-	
	Less : Utilised during the year	-		57,447	
	Closing balance		462,548,679		462,548,679
	2.2 Capital Reserve				
	Balance as per last financial statements	2,325,557		2,325,557	
	Add : Additions during the year	-	-		
	Less : Utilised during the year	-	-		
	Closing balance		2,325,557		2,325,557
	2.3 Surplus as per Statement of Profit and Loss				
	Balance as per last financial statements	78,455,812		55,262,452	
	Add : Profit for the year	6,482,928		23,193,360	
	Less : Utilisations(dividend)	5,784,938		-	
	Closing balance		79,153,802		78,455,812
			544,028,038		543,330,049

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

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
3	BORROWINGS		
	Secured - Non - Current Liabilities		
	Vehicle loan*	-	807,566
	Unsecured		
	Loan from related parties	106,300,932	99,306,738
	LONG TERM BORROWINGS	106,300,932	100,114,304
	Current		
	Secured		
	Current maturities of long term borrowings		
	Vehicle loans*	807,566	813,100
	SHORT TERM BORROWINGS	807,566	813,100
	Total	107,108,498	100,927,403

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

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
4	DEFERRED TAX LIABILITY (NET)		
	Deferred tax Liability (Net)	1,091,260	81,231
	Total	1,091,260	81,231

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
5	TRADE PAYABLES		
	Sundry Creditors	354,205	61,533
	Total	354,205	61,533

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

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Outstanding for following periods from due date of payment#		
	Outstanding dues to MSME	-	-
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Others		
	Less than 1 year	352,022	-
	1-2 years	2,183	61,533
	2-3 years	-	-
	More than 3 years	-	-
	Total	354,205	61,533

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

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
6	OTHER CURRENT LIABILITIES		
	Income tax payable	5,362,178	4,588,598
	Outstanding liabilities	8,850	133,332
	TDS payable	861,444	1,091,708
	Unpaid Dividend for the FY 2020-21	250,639	-
	Total	6,483,111	5,813,638

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
7	SHORT TERM PROVISIONS		
	Gratuity & Leave Encashment	649,885	482,123
	Salary	108,520	462,640
	Provision for Audit Fees	126,000	-
	Total	884,405	944,763

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
8	NON-CURRENT INVESTMENTS		
	UNQUOTED:		
	Investment in Subsidiary Companies		
	i) 161,050 Equity Shares of NCL Green Habitats Private Limited of Rs.100 each (Previous Year: 161,050) (Avg Cost of Acquisition-Rs.385.16/-)	62,030,000	62,030,000
	ii) 529,994 Equity Shares of Eastern Ghat Renewable Energy Limited of Rs.10 each (Previous Year: 529,994)	5,299,940	5,299,940
	iii) 23,91,378 Equity Shares of Kakatiya Industries Private Limited of Rs.100 each (Previous Year: 23,91,378)	239,137,800	239,137,800
	iv) 50,60,300 Equity Shares of Sun crop Sciences Private Limited of Rs.100 each (Previous Year: 50,60,300)	50,603,000	50,603,000
		357,070,740	357,070,740
	Less: Provision towards impairment of Sun Crop Sciences Private Limited Shares (24,482,400)		
	Total	332,588,340	357,070,740

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
9	LONG TERM LOANS & ADVANCES		
	Loans / ICDs Given to Subsidiaries		
	Eastern Ghat Renewable Energy Limited	19,746,444	19,746,444
	Kakatiya Industries Private Limited	218,754,934	95,223,934
	Sun crop Sciences Private Limited	40,000,000	1,310,575
	Total	278,501,378	116,280,953

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
10	OTHER NON-CURRENT ASSETS		
	Capital Advances	-	46,955,740
	Total	-	46,955,740

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

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
11	CURRENT INVESTMENTS		
	QUOTED:		
	a) NCL Industries Limited 4,98,000 (previous year: 7,00,000) Equity shares of face value of Rs.10/- each (Market price as on 31 March 2022 @ Rs.177.75)	21,515,357	30,605,346
	Total	21,515,357	30,605,346

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
12	CASH & CASH EQUIVALENTS		
	Cash on Hand	21,672	3,613
	Balances with Banks		
	- Earmarked balances with banks (Unpaid Dividend)	250,639	-
	- In Current Accounts	1,277,954	85,150
	Total	1,550,265	88,763

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
13	OTHER CURRENT ASSETS		
	TDS Receivable	2,167,138	1,485,322
	MAT Credit Entitlement	13,766,215	8,613,520
	Preliminary Expenses	-	1,29,175
	Advance for expenses	201,735	38,220
	Interest Receivable	14,454,966	-
	Total	30,590,054	10,266,237

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
14	SHORT TERM LOANS & ADVANCES		
	Loans / ICDs given to Subsidiaries		
	NCL Green Habitats Private Limited	-	144,615,037
	Total	-	144,615,037

NCL HOLDINGS (A&S) LIMITED

Notes Forming Part of Financial Statements

(All amounts are in INR unless otherwise stated)

Note - 15
Property, Plant & Equipment

Sl No.	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.21	Additions during the year	Deletions	As on 31.03.22	UP to 01.04.21	For the Year	On Deletions	UP to 31.03.22	As on 31.03.22	As on 31.03.21
1	Office Building	-	51,536,143	-	51,536,143	-	1,325,721	-	1,325,721	50,210,422	-
2	Office Equipment	100,371	-	-	100,371	2,443	19,389	-	21,832	78,539	97,928
3	Computers - Servers & Networks	130,000	-	-	130,000	3,327	47,433	-	50,761	79,239	126,673
4	Computers - Laptops, Desktops etc	41,180	189,866	-	231,046	14,756	13,040	-	27,797	203,250	26,424
5	Vehicles	3,301,932	-	-	3,301,932	427,775	392,104	-	819,880	2,482,052	2,874,157
	Grand total	3,573,483	51,726,009	-	55,299,492	448,302	1,797,687	-	2,245,989	53,053,503	3,125,181
	Previous year	3,343,112	230,371	-	3,573,483	37,387	410,915	-	448,302	3,125,181	3,305,725

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
16	REVENUE FROM OPERATIONS		
	Interest Income - Subsidiary Co.	17,542,029	16,651,511
		17,542,029	16,651,511
17	OTHER INCOME		
	Profit on sale of Shares	34,296,634	28,313,756
	Dividend Income	2,295,000	2,319,600
		36,591,634	30,633,355
18	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Bonus and Other Benefits	2,999,632	2,867,780
	Directors' Remuneration	3,756,630	6,667,956
	Employees Welfare	35,164	35,661
		6,791,426	9,571,397
19	FINANCE COST		
	Interest Expenses	10,954,205	11,599,001
	Bank Charges	491	316
		10,954,697	11,599,317
20	OTHER EXPENSES		
	Auditors' Remuneration :		
	a) Audit fee(incl Tax Audit Fees)	160,000	120,000
	b) Out of Pocket Expenses	2,180	2,800
	A.G.M Expenses	89,955	131,660
	Merger Expenses (E.G.M, ROC fees etc.)	208,382	-
	Local Conveyance	48,883	80,728
	Office maintenance	968,320	182,928
	Postage & Telegram	540	372
	Printing & Stationery	64,556	28,611
	Professional Charges	451,950	1,159,038
	Rates & Taxes	119,580	537,663
	Directors Sitting fee	40,000	40,000
	Shares Transaction Charges	13,446	41,961
	Interest on Income tax	70,165	-
	Dividend processing fee	92,032	-
	Vehicle Maintenance	155,331	95,103
		2,485,320	2,420,863

NCL HOLDINGS (A&S) LIMITED
(All amounts are in INR unless otherwise stated)

Note No.21 : Related Party Disclosures

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

Particulars	Subsidiary Companies		Enterprises Controlled or significantly influenced by key managerial personnel or their close family members		Key managerial Personnel and Relatives	
	F.Y 2021-22	F.Y 2020-21	F.Y 2021-22	F.Y 2020-21	F.Y 2021-22	F.Y 2020-21
Purchases of Goods/Materials		-		-		-
Sales of Goods/Materials		-		-		-
Expenses:						
Remuneration	-	-	-	-	3,756,630	6,667,956
Bimal Vinodrai Goradia	-	-	-	-	2,556,630	3,067,956
Madhu Kalidindi	-	-	-	-	1,200,000	3,600,000
Sitting Fee	-	-	-	-	40,000	40,000
Ambujodar Reddy Kanala	-	-	-	-	20,000	20,000
Ashven Datla	-	-	-	-	20,000	20,000
Interest Expense	-	-	7,419,195	7,223,738	3,426,059	2,608,067
Ashven Datla (Resigned as Director w.e.f 04th April, 2022)	-	-	-	-	1,226,059	1,571,656
Nagalakshmi Devi	-	-	-	-	-	256,013
NCL Buildtek Limited	-	-	1,538,904	1,292,054	-	-
NCLHomes Limited	-	-	5,339,966	5,931,684	-	-
NCL Industries Limited	-	-	540,325	-	-	-
Rajyalakshmi	-	-	-	-	550,000	160,631
Salagrama Devi	-	-	-	-	550,000	176,754
Srilekha V	-	-	-	-	1,100,000	443,013

Income :	17,542,029	16,651,511	2,295,000	2,319,600	-	-
Dividend Received - NCL Industries Limited	-	-	2,295,000	2,319,600	-	-
Interest on Loans - Kakatiya Industries Private Limited	16,061,073	14,843,765	-	-	-	-
Interest on Loans - Sun Crop Sciences Private Limited	1,480,956	1,807,746	-	-	-	-
Others						
Advances Given / (Taken back) during the year	17,605,388	(21,649,885)	-	-	-	-
Eastern Ghat Renewable Energy Limited	-	66,787	-	-	-	-
Kakatiya Industries Private Limited	123,531,000	2,916,307	-	-	-	-
NCL Green Habitats Private Limited	(144,615,037)	(6,560,400)	-	-	-	-
Sun Crop Sciences Private Limited	38,689,425	(18,072,579)	-	-	-	-
Short Term Borrowings (repaid) / received	-	-	35,106,604	(5,190,835)	(40,846,498)	(2,008,188)
Ashven Datla	-	-	-	-	(122,605)	(25,649,443)
G Nagalakshmi Devi	-	-	-	-	-	(6,875,000)
NCL Buildtek Limited	-	-	-	-	(2,025)	94,633
NCL Homes Limited	-	-	11,638,002	(5,190,835)	-	-
NCL Industries Limited	-	-	23,468,602	-	-	-
Rajyalakshmi	-	-	-	-	(10,148,584)	10,148,584
Salagrama Devi	-	-	-	-	(10,163,497)	10,163,497
Srilekha V	-	-	-	-	(20,409,787)	10,109,541
BALANCES OUTSTANDING AS AT THE YEAR END						
Payables		-		-		-
Receivables		-		-		-
"Loans & advances / Deposits given/ repaid"						
Short Term borrowings	6,168,063	-	87,883,425	47,438,880	12,249,444	51,867,858
Ashven Datla	-	-	-	-	12,249,444	11,145,990
NCL Buildtek Limited	-	-	826,233	828,258	-	-
NCL Green Habitats Private Limited	6,168,063	-	-	-	-	-
NCL Homes Limited	-	-	63,588,590	46,610,622	-	-
NCL Industries Limited	-	-	23,468,602	-	-	-
Rajyalakshmi	-	-	-	-	-	10,148,584
Salagrama Devi	-	-	-	-	-	10,163,497
Srilekha V	-	-	-	-	-	20,409,787
ICDs Given	278,501,378	260,895,990	-	-	-	-
Eastern Ghat Renewable Energy Limited-I.C.D	19,746,444	19,746,444	-	-	-	-
Kakatiya Industries Private Limited-I.C.D	218,754,934	95,223,934	-	-	-	-
NCL Green Habitats Private Limited-I.C.D	-	144,615,037	-	-	-	-
Sun Crop Sciences Private Limited-I.C.D	40,000,000	1,310,575	-	-	-	-
Investments made (including Investment advances)	332,588,340	357,070,740	21,515,357	30,605,346	-	-

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

- 22 The Company has issued Corporate Guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 126.59 Crore in connection with facilities availed by NCL Buildtek Limited (a Group company). These guarantees are financial guarantees as they require the Company to reimburse the banks if the borrower fails to make principal or interest payments when due in accordance with the terms of sanction.
- 23 The Company has given corporate guarantee and also pledged 17,21,793 shares of M/s Kakatiya Industries Pvt Ltd towards the Term Loan availed by M/s Kakatiya Industries Pvt Ltd for implementation of 9MW Hydro Power Project on Hirakud Dam, Orissa.
- 24 Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
- 25 There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013.
- 26 There are no commitments and contingent liabilities as at 31 March 2022 other than those mentioned in Note 22 & 23 (31 March 2021: Nil)
- 27 Foreign Exchange Outflow as of 31 March 2022: NIL (31 March 2021: NIL)
- 28 The Board recommended final dividend of Rs. 1 per Share totaling Rs. 57,84,938
- 29 Previous numbers have been regrouped wherever required.

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

Bhanu Prakash Yelchuri
 Partner
 Membership No.223184

Place: Hyderabad
 Date: 03-09-2022

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

Madhu Kalidindi
 Managing Director
 DIN : 00040253

Madhur Shrivastav
 Company Secretary

Bimal Vinodrai Goradia
 Director
 DIN : 01200464

Dendukuri Sarasuram
 Chief Financial Officer

Note No. 30

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

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

NCL HOLDINGS (A&S) LIMITED

Summary of Significant Accounting Policies and other explanatory information

(All amounts are in INR unless otherwise stated)

1. Company Overview:

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

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

2. Summary of Significant Accounting policies:

a) Basis of Preparation

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

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

b) Use of Estimates

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

c) Property, Plant & Equipment and Depreciation:

- i) Property, Plant & Equipment are stated at cost of acquisition inclusive of inland freight, duties, taxes and incidental expenses related to acquisition with due adjustments for GST credits.
- ii) Capital Work-in-progress includes Machinery to be installed, Construction & Erection Materials, and unallocated preoperative expenses etc.
- iii) The company adjusts exchange difference arising on translation/settlement of long term Foreign Currency monetary items, if any; by restating the liabilities as at balance sheet date pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same at the applicable rate in respect of such asset. Depreciation on Tangible Assets is provided on Straight line method at the rates specified in the Schedule II of the Companies Act, 2013 which reflects the management's estimate of the useful lives of respective fixed assets.
- iv) Intangible assets are stated at cost of acquisition less accumulated amortization. This includes computer software packages (ERP and others). Amortization is done on straight line basis at the rates specified in the Schedule II of the Companies Act, 2013.

d) Foreign Currency Transactions:

Initial recognition

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

Conversion

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

Exchange differences

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

e) Revenue recognition

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

The following specific recognition criteria must also be met before revenue is recognized: Interest Income Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rates applicable.

f) Taxation:

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

g) Employees Benefits:

Provident fund

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

Gratuity

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

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

h) Provisions:

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

i) Investments:

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

j) Earnings per share:

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

k) Claims:

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

l) Leases:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated financial statements

Opinion

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

Basis for Opinion

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

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

4. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process of the Companies included in the Group.

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in Other Matters paragraph above, on separate financial statements of the subsidiaries, we report that the Holding Company & 3 Subsidiaries have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in Other Matters paragraph above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors,
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group does not have any pending litigations which would impact its financial position
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

Place: Hyderabad
Date: 03-09-2022

"Annexure 1" to the Independent Auditor's Report

List of subsidiaries included in the Consolidated Financial Statements

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

“Annexure 2” to the Independent Auditor’s Report

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

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

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

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion:

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

For Bhanu Murali & Co

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

Place: Hyderabad

Date: 03-09-2022

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

Sl.No.	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	2	57,849,380	57,849,380
	Reserves and surplus	3	603,204,635	590,919,497
			661,054,015	648,768,877
	Minority interest		8,612,873	8,116,582
	Non-current liabilities			
	Long-term borrowings	4	945,089,828	790,981,772
	Deferred tax liability (net)		-	-
	Other long-term liabilities	5	1,392,000	1,747,000
	Long-term provisions	6	10,001,065	9,904,787
			956,482,893	802,633,559
	Current liabilities			
	Short-term borrowings	7	21,736,315	202,746,057
	Trade payables	8	34,787,495	36,682,467
	Other current liabilities	9	602,002,486	298,456,376
	Short-term provisions	10	12,209,102	7,296,930
			670,735,398	545,181,829
	TOTAL		2,296,885,179	2,004,700,847
II.	ASSETS			
	Non-current assets			
	Property, Plant and Equipment & Intangible Assets			
	Property, Plant and Equipment	11	116,146,854	67,440,453
	Intangible assets		-	2,339
	Capital work-in-progress		825,093,193	639,985,638
			941,240,047	707,428,430
	Goodwill on consolidation		56,009,831	56,009,831
	Deferred tax assets (net)	12	9,565,624	16,804,565
	Long-term loans and advances	13	25,110,455	64,520,521
	Other non-current assets	14	6,048,112	6,045,892
			40,724,191	87,370,978
	Current assets			
	Current Investments	15	21,515,357	30,605,346
	Inventories	16	1,047,190,712	821,352,654
	Trade receivables	17	9,198,162	30,397,319
	Cash and cash equivalents	18	16,409,007	2,956,120
	Short-term loans and advances	19	148,955,938	267,229,682
	Other current assets	20	15,641,934	1,350,487
			1,258,911,110	1,153,891,608
	TOTAL		2,296,885,179	2,004,700,847
	Significant accounting policies	1		
	The accompanying notes form an integral part of the financial statements.	2 to 38		
<p>As per our report of even date attached</p> <p>For BHANU MURALI & CO. Chartered Accountants Firm Registration. No: 014993S</p> <p>Bhanu Prakash Yelchuri Partner Membership No.223184</p> <p>Place: Hyderabad Date: 03-09-2022</p>				
<p>For and on behalf of the Board of Directors of NCL HOLDINGS (A&S) LIMITED</p> <p>Madhu Kalidindi Managing Director DIN : 00040253</p> <p>Madhur Shrivastav Company Secretary</p> <p>Bimal Vinodrai Goradia Director DIN : 01200464</p> <p>Dendukuri Sarasuram Chief Financial Officer</p>				

NCL HOLDINGS (A&S) LIMITED

Consolidated statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in Indian rupees)

Sl.No.	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	INCOME			
	Revenue from operations	21	210,675,791	178,049,613
	Other income	22	39,158,717	31,687,097
	Total Income		249,834,508	209,736,710
	EXPENSES			
	Cost of material consumed	23	69,870,237	68,516,948
	Purchases of traded goods	24	216,463,742	86,517,839
	"Changes in inventories of finished goods, work-in-progress and stock-in-trade"	25	(224,987,361)	(91,783,699)
	Employee benefits expense	26	31,290,039	24,506,919
	Finance costs	27	15,520,441	16,801,397
	Depreciation expense	11	4,457,769	3,037,186
	Other expenses	28	106,421,422	90,948,669
	Total Expenses		219,036,289	198,545,259
	Profit before prior period adjustments, exceptional items and tax		30,798,219	11,191,451
	Prior period adjustments (net)		-	-
	Profit before exceptional items and tax		30,798,219	11,191,451
	Exceptional items		-	-
	Profit before tax		30,798,219	11,191,451
	Tax expense			
	Current tax		11,315,859	5,544,891
	Tax Adjustment in respect of earlier years		(141,270)	121,197
	MAT credit entitlement		(6,181,676)	(4,603,611)
	Deferred tax		7,238,941	(5,997,118)
	Profit for the year before minority interest		18,566,365	16,126,092
	Minority interest		496,290	125,861
	Profit for the year		18,070,074	16,000,230
	Earnings per equity share			
	Basic & Diluted Earnings per share	29	3.21	2.79
	Significant accounting policies	1		
	The accompanying notes form an integral part of the financial statements.	2 to 38		

As per our report of even date attached

For BHANU MURALI & CO.

Chartered Accountants

Firm Registration. No: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Place: Hyderabad

Date: 03-09-2022

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

Madhu Kalidindi

Managing Director

DIN : 00040253

Madhur Shrivastav

Company Secretary

Bimal Vinodrai Goradia

Director

DIN : 01200464

Dendukuri Sarasuram

Chief Financial Officer

NCL HOLDINGS (A&S) LIMITED
Consolidated cash flow statement for the year ended 31 March 2022
(All amounts are in INR unless otherwise stated)

Sl.No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax	30,798,219	11,191,451
	Adjustments:		
	Depreciation	4,457,769	3,037,186
	Profit on sale of property, plant and equipment	(171,715)	-
	Interest income	(796,829)	(50,893)
	Gain on sale of investments	(34,296,634)	(28,313,756)
	Dividend Income	(2,295,000)	(2,319,598)
	CWIP Written Off	4,208,537	
	Interest and finance expense	15,520,441	16,801,397
	Operating cash flow before working capital and other changes	17,424,788	345,787
	Decrease/(Increase) in trade receivables	21,199,157	12,481,965
	(Increase)/Decrease in loans and advances	166,261,233	(87,323,848)
	Decrease/(Increase) in other assets	(14,293,667)	2,395,596
	Decrease/(Increase) in inventories	(225,838,058)	(89,288,965)
	Increase/(Decrease) in current liabilities and provisions	301,303,429	(245,745,732)
	Cash generated from operations	266,056,882	(407,135,197)
	Income tax (paid)/refund (net)	(8,569,177)	(6,305,584)
	Net cash provided by/(used in) operating activities	257,487,705	(413,440,781)
II	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including capital work-in-progress)	(243,041,164)	(344,269,700)
	Proceed from sale of property, plant and equipment	734,957	-
	Proceed on sale of shares - (net of gains)	43,386,623	41,813,771
	Interest received	796,829	50,893
	Dividend received	2,295,000	2,319,598
	Net cash used in investing activities	(195,827,755)	(300,085,438)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
	Long-term loans borrowed during the year	155,976,928	727,293,622
	Long-term loans repaid during the year	(1,868,872)	(4,580,600)
	Short-term loans borrowed during the year	3,361,693	6,611,706
	Short-term loans repaid during the year	(184,371,434)	(3,314,553)
	Dividend Paid	(5,784,938)	-
	Interest and finance charges paid	(15,520,441)	(16,801,398)
	Net cash provided by financing activities	(48,207,064)	709,208,777
	Net increase in cash and cash equivalents	13,452,887	(4,317,442)
	Cash and cash equivalents at the beginning of the year	2,956,120	7,273,562
	Cash and cash equivalents at the end of the year	16,409,007	2,956,120
	Notes:		
	1. Components of cash and cash equivalents as at (refer note 18)	31 March 2022	31 March 2021
	Cash on hand	850,024	728,590
	Balances with Banks		
	- on current accounts	15,308,344	2,227,530
	- Earmarked balances with banks (Unpaid Dividend)	250,639	-
		16,409,007	2,956,120

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: 03-09-2022

For and on behalf of the Board of Directors of

NCL HOLDINGS (A&S) LIMITED

Madhu Kalidindi

Managing Director

DIN : 00040253

Madhur Shrivastav

Company Secretary

Bimal Vinodrai Goradia

Director

DIN : 01200464

Dendukuri Sarasuram

Chief Financial Officer

NCL HOLDINGS (A&S) LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES - FY 2021-22

A. Company Information:

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

B. Significant Accounting policies:

i. Basis of Preparation

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

a. Principles of Consolidation

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

ii. Use of Estimates

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

iii. Employee Benefits

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

iv. Taxation:

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

v. Provisions:

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

vi. Investments:

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

vii. Property, Plant & Equipment and Depreciation:

- a) Property, Plant & Equipment are stated at cost of acquisition inclusive of inland freight, duties, taxes and incidental expenses related to acquisition with due adjustments for GST credits.
- b) Capital Work-in-progress includes Machinery to be installed, Construction & Erection Materials, and unallocated preoperative expenses etc.
- c) The company adjusts exchange difference arising on translation/settlement of long term Foreign Currency monetary items, if any; by restating the liabilities as at balance sheet date pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same at the applicable rate in respect of such asset. Depreciation on Tangible Assets is provided on Straight line method which reflects the management's estimate of the useful lives of respective fixed assets.
- d) Intangible assets are stated at cost of acquisition less accumulated amortization. This includes computer software packages (ERP and others). Amortization is done on straight line basis at the rates specified in the Schedule II of the Companies Act, 2013.

viii. Revenue Recognition:

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

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

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

ix. Earnings per share:

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

x. Contingent Liabilities:

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

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

2 : SHARE CAPITAL	As at 31st March 2022	As at 31st March 2021
Authorised capital		
90,00,000 (Previous year: 90,00,000) equity shares of ` 10 each	90,000,000	90,000,000
Issued, subscribed, called-up and paid-up		
57,84,938 (Previous year: 57,84,938) equity shares of ` 10 each, fully paid up	57,849,380	57,849,380
	57,849,380	57,849,380

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity shares of ` 10 each, fully paid up				
Outstanding at the beginning of the year	5,784,938	57,849,380	5,784,938	57,849,380
Add: Issued and allotted during the year	-	-	-	-
Outstanding at the end of the year	5,784,938	57,849,380	5,784,938	57,849,380

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 31st March 2022		As at 31st March 2021	
	Number	% of Shareholding	Number	% of Shareholding
Sri. Ashven Datla	450,000	7.78%	450,000	7.78%
Smt. K. Pooja	445,142	7.69%	443,142	7.66%
Sri. K. Gautam	391,006	6.76%	391,006	6.76%
Sri. K. Ravi	379,317	6.56%	379,317	6.56%
Smt. K. Shilpa	324,815	5.61%	324,815	5.61%
Smt. K. Roopa	309,316	5.35%	309,316	5.35%

2.4 Details of Shares held by Promoters

Particulars	As at 31st March 2022		As at 31st March 2021		% of change in equity shares
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares	
A. Top 10 Promoter Shareholders					
Ashven Datla	450,000	7.78%	450,000	7.78%	0.00%
Pooja Kalidindi	445,142	7.69%	443,142	7.66%	0.45%
Gautam Kalidindi	391,006	6.76%	391,006	6.76%	0.00%
Kalidindi Ravi	379,317	6.56%	379,317	6.56%	0.00%
Kalidindi Shilpa	324,815	5.61%	324,815	5.61%	0.00%
Kalidindi Roopa	309,316	5.35%	309,316	5.35%	0.00%
Anuradha Kalidindi	250,479	4.33%	250,479	4.33%	0.00%
Madhu Kalidindi	198,517	3.43%	198,517	3.43%	0.00%
Goradia Vinodrai Vachharaj	112,829	1.95%	112,829	1.95%	0.00%
Goradia Charulata Vinodrai	108,103	1.87%	108,103	1.87%	0.00%
B. Other Promoters	1,088,999	18.82%	1,088,999	18.82%	0.00%

	As at 31st March 2022	As at 31st March 2021
3. RESERVES & SURPLUS		
(a) Capital reserve		
Balance at the beginning of the year	6,897,442	6,897,442
Addition during the year	-	-
Balance at the end of the year	6,897,442	6,897,442
(b) General reserve		
Balance at the beginning of the year	514,204,965	514,204,965
Add: Transferred from surplus in statement of profit and loss	-	-
Less: Transferred to surplus in statement of profit and loss account	-	-
Balance as at the end of the year	514,204,965	514,204,965
(c) Surplus in statement of profit and loss account:		
Balance at the beginning of the year	69,817,092	53,816,862
Add: Profit for the year	18,070,074	16,000,230
Less: Dividend	(5,784,938)	-
Balance at the end of the year	82,102,228	69,817,092
	603,204,635	590,919,497

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
4	Long-term borrowings		
	Secured		
	Non Convertible debentures#	437,872,587	392,190,000
	Vehicle loans*	1,810,041	3,597,967
	Term loans		
	From banks**	402,842,081	335,820,543
	Unsecured		
	Loan from director	12,249,444	12,330,390
	Loan from related parties	89,883,425	46,610,622
	Loan from Others	432,250	432,250
		945,089,828	790,981,772
	* Secured by Hypothecation of Vehicles		
	** Secured by first charge on the property, plant and equipment and current assets of Kakatiya Industries Private Limited		
	# Secured by Floating Current Assets of NCL Green Habitats Private Limited		
5	Other long-term liabilities		
	Security Deposits	1,392,000	1,747,000
		1,392,000	1,747,000
6	Long-term provisions		
	Provision for gratuity	9,583,210	9,175,554
	Provision for Leave encashment	417,855	729,233
		10,001,065	9,904,787
7	Short-term borrowings		
	Secured		
	Loans repayable on demand from banks	8,347,367	4,985,678
	Unsecured		
	Intercompany Deposits	-	22,700,000
	Loan from related parties	9,000,000	161,459,241
	Loan from others	-	6,610,514
	Current maturities of long term borrowings		
	- Term Loan	3,233,382	5,829,528
	- Vehicle loan	1,155,566	1,161,100
		21,736,315	202,746,057

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
8	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	34,787,495	36,682,467
		34,787,495	36,682,467
	Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :		
	Outstanding for following periods from due date of payment#		
	MSME	-	-
	Others		
	Less than 1 year	34,785,312	36,620,934
	1-2 years	2,183	61,533
9	2-3 years	-	-
	More than 3 years	-	-
		34,787,495	36,682,467
	Other current liabilities		
	Advance from customers	568,611,438	252,309,890
10	Other liabilities	29,898,113	43,320,759
	Other payables	3,492,935	2,825,727
		602,002,486	298,456,376
	Short-term provisions		
	Provision for gratuity	1,228,376	1,195,883
	Provision for leave encashment	329,885	434,565
	Provision for tax	10,617,241	5,616,082
	Provision for bonus	33,600	50,400
		12,209,102	7,296,930

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

11. Property, Plant and Equipment & Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 April 2021	Additions	Deletions	As on 31.03.2022	As at 1 April 2021	For the Year	Deletions	As at 31 March 22	As at 31 March 21
Land	20,922,424	-	-	20,922,424	-	-	-	20,922,424	20,922,424
Electrical Installations	1,175,827	-	-	1,175,827	1,135,996	3,784	-	36,047	39,831
Computer equipment	388,525	262,417	-	650,942	226,595	78,408	-	345,939	161,930
Office Equipment	100,371	-	-	100,371	2,414	19,418	-	78,539	97,957
Furniture and fittings	764,577	-	-	764,577	541,333	25,978	-	197,266	223,244
Fire Equipments	398,898	-	-	398,898	182,661	13,695	-	202,542	216,237
Vehicles	11,439,523	500,000	884,182	11,055,341	4,418,412	882,274	791,204	6,545,859	7,021,111
Buildings	24,420,662	51,536,143	-	75,956,805	8,469,182	1,830,851	-	65,656,772	15,951,480
Pipeline & Borewell	690,991	-	-	690,991	680,782	534	-	9,675	10,209
Plant and Machinery	50,373,710	1,426,512	729,419	51,070,803	27,577,679	1,602,827	261,494	22,151,791	22,796,031
Total tangible assets - A	110,675,508	53,725,072	1,613,601	162,786,979	43,235,054	4,457,769	1,052,698	116,146,854	67,440,453
Intangible assets									
Computer Software	46,800	-	46,800	-	44,461	-	44,461	-	2,339
Total Intangible assets - B	46,800	-	46,800	-	44,461	-	44,461	-	2,339
Total (A+B)	110,722,308	53,725,072	1,660,401	162,786,979	43,279,515	4,457,769	1,097,159	116,146,854	67,442,792
Previous year	106,387,622	4,334,666	-	110,722,308	40,242,330	3,037,186	-	66,145,292	67,442,792

Capital work in Progress

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	639,985,638	300,050,624
Additions to CWIP	189,316,092	339,935,014
Deletions to CWIP	(4,208,537)	-
Transfer to Property, Plant & Equipment	-	-
Closing Balance	825,093,193	639,985,638

Capital Work in Progress Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress*	189,316,092	339,935,014	189,815,785	106,026,302	825,093,193
	189,316,092	339,935,014	189,815,785	106,026,302	825,093,193

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

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
12	Deferred tax assets (net)		
	Opening balance	16,804,565	10,807,447
	Additions/(Reversals) during year	(7,238,941)	5,997,118
		9,565,624	16,804,565
13	Long-term loans and advances		
	Unsecured, considered good		
	Security deposits	3,798,769	4,830,518
	MAT credit entitlement	15,075,322	9,801,752
	Capital Advances	-	46,955,740
	Advance tax	6,236,364	2,932,511
		25,110,455	64,520,521
14	Other non-current assets		
	Preliminary & Pre Operative Expenses	6,048,112	6,045,892
		6,048,112	6,045,892
15	Current Investments		
	Unquoted		
	Investment in NCL Industries Limited	21,515,357	30,605,346
	4,98,000 (previous year: 7,00,000) Equity shares of face value of Rs.10/- each (Market price as on 31 March 2022 @ Rs.177.75)		
		21,515,357	30,605,346
16	Inventories		
	Land	991,522,197	775,058,455
	Raw Materials	6,644,825	5,794,128
	Work in Progress	25,262,407	23,274,999
	Finished Goods	23,761,283	17,225,072
		1,047,190,712	821,352,654
17	Trade receivables		
	Unsecured, considered good		
	Outstanding for period exceeding six months from the date they became due for payment	-	16,851,213
	Other debts	9,198,162	13,546,106
	Less: Provision for Bad and doubtful debts	-	-
		9,198,162	30,397,319
	Trade Receivable Ageing Schedule		
	i) Undisputed Receivables considered good		
	Less than 6 months	9,198,162	13,546,106
	6 months - 1 year	-	16,851,213
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	ii) Undisputed Receivables considered doubtful	-	-
	iii) Disputed Receivables considered good	-	-
	iv) Disputed Receivables considered doubtful	-	-
		9,198,162	30,397,319
18	Cash and cash equivalents		
	Cash and cash equivalents		
	Cash on hand	850,024	728,590
	Balances with Banks		
	- on current accounts	15,308,344	2,227,530
	- Earmarked balances with banks (Unpaid Dividend)	250,639	-
		16,409,007	2,956,120
19	Short-term loans and advances		
	Advance for expenses	63,698,286	51,514,809
	Advance for Land	37,372,565	180,930,065
	Loans - related party	32,566,748	-
	Staff Advances	273,816	177,896
	Capital advances	14,505,805	34,006,444
	Security deposits	256,068	319,068
	Balances with statutory authorities	263,483	261,233
	Prepaid expenses	19,167	20,167
		148,955,938	267,229,682

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
20	Other current assets		
	Interest accrued and receivable	14,454,966	-
	Promotions Materials	408	82,525
	Other receivables	1,186,560	1,267,962
		15,641,934	1,350,487
21	Revenue from operations		
	Sale of Land	-	3,157,500
	Sale of Chemicals	100,278,494	63,883,447
	Sale of Seeds	110,397,297	111,008,666
	Less: Goods and Service tax	210,675,791	178,049,613
22	Other income		
	Interest on loans and advances	796,829	50,893
	Income from Land lease	549,950	1,002,850
	Gain on sale of investments	34,296,634	28,313,756
	Interest on loans and advances	-	-
	Dividend Income	2,295,000	2,319,598
	Excess provision written back	1,048,589	-
	Profit on sale of property, plant and equipment	171,715	-
		39,158,717	31,687,097
23	Cost of material consumed		
	Opening Stock of Raw Materials	5,794,128	8,288,862
	Add : Purchases	66,466,096	62,633,469
	Add : Freight Charges	4,254,838	3,388,745
	Less : Closing Stock of Raw Materials	6,644,825	5,794,128
		69,870,237	68,516,948
24	Purchases of traded goods		
	Land	216,463,742	86,517,839
		216,463,742	86,517,839
25	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	<u>Opening Stock</u>		
	Land	775,058,455	688,540,616
	Work in Progress	23,274,999	16,136,639
	Finished Goods	17,225,072	19,097,572
	<u>Closing Stock</u>		
	Land	991,522,197	775,058,455
	Work in Progress	25,262,407	23,274,999
	Finished Goods	23,761,283	17,225,072
		(224,987,361)	(91,783,699)
26	Employee benefits expense		
	Salaries, allowances and benefits to employees	29,401,479	22,461,541
	Contribution to provident and other funds	1,311,145	1,503,981
	Staff welfare	577,415	541,397
		31,290,039	24,506,919
27	Finance costs		
	Interest Expenses	15,188,521	16,543,786
	Bank Charges	194,970	93,028
	Others	136,950	164,583
		15,520,441	16,801,397

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

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
28	Other expenses		
	Manufacturing Expenses	45,650,467	39,253,395
	Labour Charges	180,000	2,841,750
	Packing Materials	1,156,029	754,210
	Consumables	107,725	406,071
	Power and fuel	2,474,466	2,596,844
	Rent	2,043,000	2,022,000
	Repairs and maintenance		
	- Vehicles	2,659,189	1,632,939
	- Others	3,179,771	1,923,190
	Insurance	297,699	410,210
	Rates and taxes	2,073,739	2,063,164
	Legal and professional charges	1,453,450	2,434,152
	Director Sitting fees & Remuneration	13,835,638	13,509,772
	Auditors' remuneration		
	- Statutory audit & Tax Audit	162,180	122,800
	Traveling and boarding	2,937,657	2,578,677
	Communication expenses	238,389	259,999
	Printing and stationery	337,454	519,000
	Office maintenance	2,137,676	1,133,693
	Freight outward	4,722,842	4,608,500
	Sales Promotion	8,335,575	7,368,285
	AGM Expenses	89,955	131,660
	Share Transaction Charges	13,446	41,961
	Preliminary expenses	129,175	64,590
	Research and Development Expenses	4,572,086	3,928,309
	Bad debts	2,885,620	125,305
	Miscellaneous expenses	539,657	218,193
	CWIP Written Off	4,208,537	-
		106,421,422	90,948,669
	Provision/Reversal for Doubtful Loans Receivable	-	-
		-	-
29	Basic & Diluted Earnings per share		
	Profit for the year	18,566,365	16,126,092
	Weighted average number of equity shares outstanding during the year	5,784,938	5,784,938
	Basic /Diluted EPS	3.21	2.79
	Other information and disclosures forming part of the financial statement		
30	Payments to the auditors comprises of (Net of GST):		
	Audit under the Companies Act, 2013	1,60,000	1,20,000
	Audit under the Income-tax Act, 1961	-	-
	Out of pocket expenses	2180	2,800
		162,180	122,800
31	Transactions in foreign currency*		
	Expenditure incurred in Foreign currency	Nil	Nil
	Earnings in Foreign currency	Nil	Nil
	* This information has been relied upon the auditors.		
32	Contingent Liabilities & Commitments:		
	Contingent liabilities		
	Corporate Guarantees issued in favour of related parties*	126,59,00,000	126,59,00,000
	Income tax matters in dispute	17,700,000	17,700,000
	* The Company has issued corporate guarantee in favour of State Bank of India, Industrial finance Branch, Somajiguda, Hyderabad to an extent of Rs. 126.59 Crores in connection with facilities availed by NCL Buildtek Limited (a Group company). These guarantees are financial guarantees as they require the Company to reimburse the banks if the borrower fails to make principal or interest payments when due in accordance with the terms of sanction.		
	*The Company has given corporate guarantee and also pledged 17,21,793 shares of M/s Kakatiya Industries Pvt Ltd towards the Term Loan availed by M/s Kakatiya Industries Pvt Ltd for implementation of 9MW Hydro Power Project on Hirakud Dam, Orissa.		

NCL HOLDINGS (A&S) LIMITED

(All amounts are in Indian rupees)

Note No. 33 : Related Party Disclosures

I. Names of related parties and description of relationship

A) Subsidiary Companies

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

B) Key Managerial Personnel

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

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

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

D) Relative of Key Managerial Personnel

Salagrama Devi
Srilekha V
Rajyalakshmi
G. Nagalakshmi Devi

Disclosure of transactions with related parties

Particulars	Enterprises Controlled or significantly influenced by key managerial personnel or their close family members		Key managerial Personnel and Relatives	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Income :	3,077,228	2,319,600	-	-
Dividend Received - NCL Industries Limited	2,295,000	2,319,600	-	-
Interest from Vikram Chemicals Private Limited	782,228	-	-	-
Sales	15,740,591	11,711,591	-	-
Nagarjuna Cerachem Private Limited	943,391	24,622	-	-
NCL Industries Limited	14,797,200	11,686,969	-	-
Expenses :				
Purchases	756,328	129,146	-	-
Purchases from NCL Buildtek Limited	756,328	129,146	-	-
Remuneration	-	-	15,797,977	15,245,272
Bimal Vinodrai Goradia	-	-	2,556,630	3,067,956
Madhu Kalidindi	-	-	1,200,000	3,600,000
Raghunadh Guntupalli	-	-	4,131,347	4,017,316
Sailaja Vegesana	-	-	4,550,000	1,200,000
SS Raju	-	-	1,800,000	1,800,000
Sonti Venkateswarlu	-	-	1,560,000	1,560,000

Rent				
Sorachem Industries Private Limited	1,800,000	1,800,000	-	-
Sitting Fee	-	-	59,000	85,500
Ambujodar Reddy Kanala	-	-	26,000	28,000
Ashven Datla	-	-	20,000	20,000
Madhu Kalidindi	-	-	-	20,000
Shilpa Datla	-	-	12,000	9,000
Sudheer Kanumilli	-	-	1,000	4,500
Vikranth Vasireddy	-	-	-	4,000
Interest Expense	14,193,663	7,223,738	3,426,059	2,608,067
Ashven Datla	-	-	1,226,059	1,571,656
G. Nagalakshmi Devi	-	-	-	256,013
NCL Buildtek Limited	1,538,904	1,292,054	-	-
NCL Homes Limited	12,114,434	5,931,684	-	-
NCL Industries Limited	540,325	-	-	-
Rajyalakshmi	-	-	550,000	160,631
Salagrama Devi	-	-	550,000	176,754
Srilekha V	-	-	1,100,000	443,013
Short Term Borrowings (repaid) / received	(82,576,979)	(106,045,581)	(40,030,898)	(4,808,188)
Ashven Datla	-	-	(122,605)	(25,649,443)
Kalidindi Ravi	-	-	(1,184,400)	(2,800,000)
NCL Buildtek Limited	-	-	(2,025)	94,633
NCL Homes Limited	(106,045,581)	(106,045,581)	-	-
NCL Industries Limited	23,468,602	-	-	-
Salagrama Devi	-	-	(10,163,497)	10,163,497
Srilekha V	-	-	(20,409,787)	10,109,541
Rajyalakshmi	-	-	(10,148,584)	10,148,584
Gautam Kalidindi	-	-	2,000,000	-
G. Nagalakshmi Devi	-	-	-	(6,875,000)
Short Term Loans & Advances Given / (received)	28,866,748	3,700,000	-	-
Kakatiya Chemicals Private Limited	18,536,700	-	-	-
Vikram Chemicals Private Limited	10,330,048	3,700,000	-	-
BALANCES OUTSTANDING AS AT THE YEAR END				
Receivables	32,566,748	3,700,000	-	-
Kakatiya Chemicals Private Limited	18,536,700	-	-	-
Vikram Chemicals Private Limited	14,030,048	3,700,000	-	-
Payables -	-	-	2,325,558	250,558
Gautam Kalidindi	-	-	2,000,000	-
Raghunadh Guntupalli	-	-	242,234	167,234
Sonti Venkateswarlu	-	-	83,324	83,324
Receivables	-	-	-	-
" Loans & advances / Deposits given/ repaid "				
Short Term borrowings	96,883,425	167,347,995	12,249,444	53,052,258
Ashven Datla	-	-	12,249,444	11,145,990
K Ravi	-	-	-	1,184,400
NCL Buildtek Limited	826,233	828,258	-	-
NCL Homes Limited	72,588,590	166,519,737	-	-
NCL Industries Limited	23,468,602	-	-	-
Rajyalakshmi	-	-	-	10,148,584
Salagrama Devi	-	-	-	10,163,497
Srilekha V	-	-	-	20,409,787
Investments made (including Investment advances)				
NCL Industries Limited	21,515,357	30,605,346	-	-

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

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

Name of the entity	As % of consolidated net assets	Net Assets before elimination	Net Assets i.e., total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss) before elimination	Share in profit or (loss)
A. Parent						
NCL HOLDINGS (A & S) LIMITED	85%	601,877,410	566,141,100	78%	6,482,899	14,407,935
B. Subsidiaries						
Indian						
1 Eastern Ghat Renewable Energy Limited	-1%	1,091,463	(4,208,537)	-23%	(4,208,537)	(4,208,537)
2 NCL Green Habitats Private Limited	12%	93,757,997	77,824,005	-19%	(3,587,260)	(3,587,260)
3 Kakatiya Industries Private Limited	5%	279,035,855	31,288,736	91%	(16,909,450)	(16,909,450)
4 Sun Crop Sciences Private Limited	-1%	6,218,984	(9,991,289)	-29%	(5,451,516)	(5,451,516)
C. Minority interest in all subsidiaries	1%	8,612,873	8,612,873	3%	496,290	496,290
	100%		669,666,887			18,566,362

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

- 35 Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
- 36 There were no employees drawings remuneration in excess of the limits laid down in the Companies Act, 2013
- 37 Previous year's figures have been regrouped/rearranged, wherever necessary in order to confirm with current year's presentation.

As per our report of even date attached

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

Bhanu Prakash Yelchuri
 Partner
 Membership No.223184

Place: Hyderabad
 Date: 03-09-2022

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

Madhu Kalidindi
 Managing Director
 DIN : 00040253

Bimal Vinodrai Goradia
 Director
 DIN : 01200464

Madhur Shrivastav
 Company Secretary

Dendukuri Sarasuram
 Chief Financial Officer

Note No. 38

Ratios

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

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



COMMENCEMENT OF COMMERCIAL OPERATIONS -
KAKATIYA INDUSTRIES PRIVATE LIMITED - HYDRO POWER DIVISION



SWITCHING ON BY SHRI K. RAVI, DIRECTOR.



NCL GREEN HABITATS PRIVATE LIMITED



KAKATIYA INDUSTRIES PRIVATE LIMITED – CHEMICAL DIVISION



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If undelivered, please return to:

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