



8th

**Annual Report
2024-25**



www.nclholdings.in

REAL ESTATE & CONSTRUCTION | RENEWABLE ENERGY | CHEMICALS

Some people are immortal



Late Sri. K. Ramchandra Raju
FOUNDER

Our inspiration and remembered everyday



NCL HOLDINGS

NCL HOLDINGS (A&S) LIMITED

BOARD OF DIRECTORS

Maruti Venkata Subba Rao Poluri
Dandu Venkata Satya Narasimha Raju
Pooja Kalidindi
Ambujodar Reddy Kanala
Bimal Vinodrai Goradia
Raghunadh Guntupalli

- Director (Independent)(appt. w.e.f. 26.08.2025)
- Director (Independent)(appt. w.e.f. 26.08.2025)
- Director
- Director
- Director
- Managing Director

KEY MANAGERIAL PERSONNEL (KMP)

Sarasuram Dendukuri
Madhur Shrivastav

- Chief Financial Officer (CFO)
- Company Secretary (CS)

STATUTORY AUDITORS

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

REGISTERED OFFICE

10-3-162, 4thFloor, NCL Pearl,
Sarojini Devi Road, East Maredpally,
Secunderabad, Telangana,
India- 500026.
CIN: U68100TG2018PLC121664
Website: www.nclholdings.in
Email:csnclholdings@gmail.com
Phone Number: 040-69041901

OUR BANKER

HDFC Bank, East Maredpally Branch

DEMATERIALISATION OF SHARES

ISIN NO: INE06DT01010 (NSDL &CDSL)

DEMAT REGISTRAR& SHARE TRANSFER AGENT

VENTURE CAPITAL AND CORPORATE INVESTMENTS PVT. LTD.,
Registrar & Share Transfer Agents,
"AURUM", 4th& 5th Floors, Plot No.57, Jayabheri Enclave, Phase-II,
Gachibowli, Hyderabad- 500032
Tel: 040-2381 8475, 040-2381 8476
Website: www.vccipl.com
Email id: info@vccipl.com
investor.relations@vccipl.com

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ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the 08th Annual General Meeting (AGM) of NCL Holdings (A&S) Limited is going to be held on Wednesday, September 24, 2025, at 11:00 a.m. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Standalone Audited Financial Statements for the financial year ended 31st March, 2025, together with the Reports of the Auditor's and the Directors thereon and
 - b) the Consolidated Audited Financial Statements for the financial year ended 31st March, 2025, together with the Report of the Auditor's thereon.
2. To approve the Final Equity Dividend @ 17.5% on Face Value of Rs.10/- (Rs. 1.75/- per equity share) for the Financial Year 2024-25.
3. To appoint a director in place of Mrs. Pooja Kalidindi (DIN: 03496114), who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT Mrs. Pooja Kalidindi (DIN: 03496114), who retires by rotation at this meeting in terms of Section 152 of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as a Director of the Company."

Special Business:

4. To consider and approve the Regularisation of Appointment of Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170), who was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors with effect from 26th August, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 26th August 2025 up to 25th August 2030 and that he shall not be liable to retire by rotation."

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file the necessary e-Forms and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

5. To consider and approve the Regularisation of Appointment of Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982), who was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors with effect from 26th August, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 26th August 2025 up to 25th August 2030 and that he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file the necessary e-Forms and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

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

Place : Hyderabad
Date: September 01, 2025

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act (“Act”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice is annexed hereto.
2. Shareholders are requested to note that pursuant to the Circular issued by Ministry of Corporate Affairs dated September 10, 2018, unlisted public limited companies are required to allot shares only in dematerialized form post October 02, 2018. Accordingly, beneficiaries who have not been allotted shares of NCL Holdings (A&S) Ltd. due to non-dematerialization of their holdings in NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) at the time of allotment pursuant to scheme of Demerger, are requested to intimate their Demat Account details to the Company to enable the company to credit their entitlement to their respective Demat Account. Voting rights on these shares held in “NCL Holdings (A&S) Limited- Unclaimed Suspense Account” shall remain frozen till the credit of such shares are given to the demat account of beneficiaries.
3. Members may note that the Company has DEMAT connectivity with both NSDL & CDSL. The ISIN for the equity shares of the Company is **INE06DT01010**. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar & Share Transfer Agents **M/s.Venture Capital and Corporate Investments Pvt. Limited** at investor.relations@vccipl.com.
4. Members are requested to directly inform changes if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their respective Depository Participants in case the shares are held in electronic form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
5. Members holding shares in the Company with multiple folio's are requested to consolidate their holdings in to single folio for better services.
6. Pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, your Company is not required to have Whole Time Company Secretary. But for the better corporate governance, your company has appointed Mr. Madhur Shrivastav as the Company Secretary of the Company. Members may address their grievances to the Secretarial department by sending an email to csnclholdings@gmail.com or call on 040-69041901 (direct line).
7. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 (collectively referred as “MCA Circulars”), has allowed the Companies to conduct the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till September 30, 2025. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), the 8th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 8th 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 8th 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 13th September, 2025 (Saturday) to 22nd September, 2025 (Monday) (both days inclusive) on account of the Annual General Meeting.
11. The Company has availed the services of Central Depository Services (India) Limited (“CDSL”) for conducting 8th 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., **Friday, September 12, 2025** 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 upto 15 minutes after the scheduled start time of the AGM, i.e., from **10.45 a.m. to 11.15 a.m.** The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include of Large Shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
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 **Thursday, September 18, 2025 (9:00 am IST) and ends on Tuesday, September 23, 2025 (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 Friday, September 12, 2025**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

- i. The shareholders should log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" module.
- iii. Now enter your User ID

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

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

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of **NCL Holdings (A&S) Limited** on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

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

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

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

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.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 csncholdings@gmail.com Questions/ queries received by the Company **till 5:00 p.m. IST on Friday, September 12, 2025**, 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 csncholdings@gmail.com any time **before 5:00 p.m. IST on Friday, September 12, 2025**, 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call onat 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., **Friday, September 12, 2025** shall be entitled to avail the facility of remote e-Voting before as well as voting during the AGM. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.

24. Scrutinizer & Voting results

The Board of Directors of the Company has appointed Mr. Balaramakrishna Desina, Practising Company Secretary (COP No.-22414), as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer will submit a report to the Chairman of the meeting or a person authorized by him, after taking into account votes cast at the AGM as well as through remote e-voting within 2 working days from the conclusion of the AGM.

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

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

Place : Hyderabad
Date: September 01, 2025

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

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

Item No. 4: Regularisation of Appointment of Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) as an Independent Director.

The Board of Directors of the Company, at its meeting held on 26th August, 2025, appointed Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) as an Additional Director (Independent Category) of the Company pursuant to Section 161(1) of the Companies Act, 2013 subject to the approval of the members at the subsequent Annual General Meeting. In terms of the said section, Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) holds office up to the date of this Annual General Meeting.

The Company has received from Mr. Maruti Venkata Subba Rao Poluri :

- i. Consent in writing to act as a Director in Form DIR-2,
- ii. A declaration under Section 149(6) of the Act that he meets the criteria of independence, and
- iii. Disclosure of interest in Form MBP-1.

The Company has also received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) for appointment as a Director of the Company.

In the opinion of the Board, Mr. Maruti Venkata Subba Rao Poluri (DIN: 02519170) fulfils the conditions specified in the Act for appointment as an Independent Director and is independent of the management. Considering his background, experience and contribution, the Board considers it beneficial to appoint him as an Independent Director of the Company.

Accordingly, the Board recommends passing of the resolution as set out in Item No. 4 of the Notice as an Ordinary Resolution.

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

Item No. 5: Regularisation of Appointment of Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) as an Independent Director.

The Board of Directors of the Company, at its meeting held on 26th August, 2025, appointed Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) as an Additional Director (Independent Category) of the Company pursuant to Section 161(1) of the Companies Act, 2013 subject to the approval of the members at the subsequent Annual General Meeting. In terms of the said section, Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) holds office up to the date of this Annual General Meeting.

The Company has received from Mr. Dandu Venkata Satya Narasimha Raju:

- i. Consent in writing to act as a Director in Form DIR-2,
- ii. A declaration under Section 149(6) of the Act that he meets the criteria of independence, and
- iii. Disclosure of interest in Form MBP-1.

The Company has also received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) for appointment as a Director of the Company.

In the opinion of the Board, Mr. Dandu Venkata Satya Narasimha Raju (DIN: 10617982) fulfils the conditions specified in the Act for appointment as an Independent Director and is independent of the management. Considering his background, experience and contribution, the Board considers it beneficial to appoint him as an Independent Director of the Company.

Accordingly, the Board recommends passing of the resolution as set out in Item No. 5 of the Notice as an Ordinary Resolution.

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

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

Madhur Shrivastav
Company Secretary
M. No.: ACS 64128

Place : Hyderabad
Date: September 01, 2025

BOARD OF DIRECTORS' REPORT

The Board of Directors of your Company have pleasure to present the Eighth (8th) Annual Report [along with consolidated operations of –“Company and Subsidiary”] for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Standalone & Consolidated Audited Financial Statements of your Company as at 31st March, 2025 and the report of the Auditors thereon, forms part of the annual report.

The Salient Standalone and Consolidated Financial results for FY 2024-25, compared with FY 2023-24, are as follows:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24*
Income (Operating+ Others)	3006.73	2087.02	7603.25	5524.80
Expenses	(1721.08)	(1735.54)	(5542.48)	(4741.49)
Profit Before Prior Period & Exceptional items & Tax	1285.65	351.48	2060.77	783.32
Prior Period & Exceptional items	13.88	-	13.88	(44.10)
Profit Before Tax	1299.53	351.48	2074.65	739.22
Tax Expense	(106.37)	(94.92)	(342.10)	(156.04)
Profit After Tax (Before Minority Interest's Share)	1193.17	256.56	1732.55	583.18
Minority Interest's Share in Profit	NA	NA	(33.82)	(25.21)
Profit After Tax (After Minority Interest's Share)	1193.17	256.56	1698.73	557.97

*Previous FY figures are revised in view of merger of Nagarjuna Cerachem Pvt. Ltd. into our Subsidiary w.e.f. 01st April, 2022 being appointed date.

A. STANDALONE

REAL ESTATE/CONSTRUCTION ACTIVITY:

a) Operations during FY 2024-25

- Sold 15 flats in Hyderabad, Telangana State, being our share under Development Agreement with M/s Privilege Constructions, for Rs. 1029.14 Lakhs;
- Sold 2 Acres of Land in Other State, for Rs.470 Lakhs;
- Earned Rental Income of Rs.12.63 Lakhs, being Other Operating Income;
- Other Income of Rs.1494.96 Lakhs (includes Rs. 962.82 Lakhs being Profit on Sale of Current Investments);
- Accordingly, Total Income of 3006.73 Lakhs.

b) Future Outlook-FY 2025-26

- Lands in Andhra Pradesh State:
 - Company is able to get Lands allotted & Registered in the name of the Company as against the land given previously to the Government for Land pooling to the Capital City. The allocated Lands are in prime areas only - commercial plots (2910 sq. yards)& residential plots (6470 sq. yards); Adding to above, Company is receiving serious enquiries continuously from potential buyers with respect to our land bank in Undavalli Village in Guntur District (neighbourhood area to Amaravati, Capital of the State). However, Management is

waiting for the optimisation of rates & favourable conditions of sale, which may potentially add around Rs. 1172 lakhs to the top line, with a projected Gross Profit of Rs. 375 lakhs;

- ii. Company is estimating around Rs. 440 Lakhs of “other Income” from Dividend, Rent, Interest on ICDs, Sale of Current Investments etc.;
- iii. Accordingly, estimating a Total Income of Rs. 1612 Lakhs with PBT of Rs. 815 Lakhs subject to other business, if any.

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

- a) An amount of Rs. 1014.51 Lakhs was transferred to the General Reserve, for the year under review;
- b) Board has reduced Rs. 157.54 Lakhs from the ‘Debenture Redemption Reserve’ following a reduction in the o/s Debenture liabilities from Rs.7821.70 Lakhs to Rs.6246.30 Lakhs as on 31st March respectively.

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

Your Directors, after taking into account the Financial Results of the company, are pleased to recommend a final dividend @ 17.50% (i.e. Rs. 1.75 per equity share of face value of Rs.10) for the FY 2024-25 subject to Members’ approval at the ensuing Annual General Meeting.

However, for FY 2023-24, a final dividend @ 15% (i.e. Rs. 1.50 per equity share) was paid.

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

The Board of Directors of the Company has proposed that the Company may enter into a Scheme of Arrangement with Kakatiya Industries Private Limited (“KIPL” or “Subsidiary Company” or “Transferor Company”), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the transfer of the Hydroelectric Power Division (“Specified Undertaking”) of KIPL to NCL Holdings (A&S) Limited (“NCL Holdings” or “the Company” or “Transferee Company”) with effect from 1st April 2025. The Hydroelectric Power division was initially set up by KIPL based on the understanding between the original promoters, KIPL and NCL Holdings (Erstwhile NCL Alltek & Seccolor Limited) as per the terms set out in the “Investment and Shareholders Agreement” dated May 13, 2013, between Mr. K Ravi and Mrs K Durga Devi (Original Promoters) and KIPL and NCL Holdings. As per the terms of this Agreement, NCL Holdings has invested the required funds into the project in various forms. Hydroelectric Power generation activity was operated as a separate division of KIPL and as the project was completed in all respects; the same is now proposed to be demerged from KIPL and merged into NCL Holdings.

B. SUBSIDIARY

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

Company has 1 Subsidiary, no Associates and no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”) as on date of balance sheet. There has been no material change in the nature of the business of the Subsidiary and they have not declared dividend for the FY 2024-25. A statement containing salient features of the Subsidiary are provided in Form AOC-1 annexed as **Annexure - 1** to this Report.

KAKATIYA INDUSTRIES PRIVATE LIMITED (Subsidiary Company-KIPL)

□ Hydro Power Division:

□ Operations during FY 2024-25

- The Board is happy to inform that the Company has successfully stabilized its operations of Hydro Power Project (2 X 4.5 MW) and thereby gradually improving the monthly generations despite of low water discharges by the Irrigation department due to rains in the farming area. The Net Revenue earned by the Division was Rs. 1721.11 Lakhs and Rs 33 Lakhs as other income during the FY as compared to Rs. 1635.15 Lakhs and other income of Rs. 17.38 Lakhs during the previous FY. Profit after Tax of this Division was Rs. 264.39 Lakhs as compared to Rs. 388.39 Lakhs during the previous FY. as the depreciation enhanced by Rs. 154.78 lacs in light of change in depreciation policy as per CERC guidelines.

Unit	(Units In Lakhs) Gross Generation A	(Units In Lakhs) Auxiliary Consumption Apportioned B	(Units In Lakhs) Net Generation C = A-B	(Rs In Lakhs) Net Annual Revenue (Rs. 5.07 per unit)
I	173.27	2.70	170.57	864.78
II	171.57	2.68	168.90	856.33
TOTAL	344.84	5.38	339.47	1,721.11

□ Future Outlook – FY 2025-26

- With full year operational capacity, the estimated Turnover is around Rs. 1800 Lakhs p.a. However, the expected revenue for the FY 2025-26 would be around Rs. 1750 Lakhs. Further, revenue earned so far during the period Apr'25-Jul'25 is around Rs. 219.04 lakhs, despite occurrence of canal closure during the period of 15/05/2025 to 05/07/2025 and low reservoir levels.

□ **Chemical Division:**

□ Operations during FY 2024-25

- The Division's (net of GST) Total Income was Rs. 2981.43 Lakhs, as compared to the previous year's Total Income of Rs. 1827.62 Lakhs. Profit after Tax of this Division was Rs. 274.99 Lakhs as compared to Rs.13.65* Lakhs during the previous FY.

*On the merger of Nagarjuna Cerachem Private Limited through NCLT, PAT of the previous FY is restated.

□ Future Outlook - FY 2025-26

- Management is estimating revenue (net of GST) of Rs. 3300 Lakhs.

□ **KIPL as a Whole**

For FY 2024-25

The Company (Hydro Division & Chemical Division) earned a Total Income of Rs. 4735.54 Lakhs and net profit after tax of Rs. 539.38 Lakhs as against a Total Income of Rs. 3480.15 Lakhs and a net profit after tax of Rs. 402.04 Lakhs in the previous year.

For FY 2025-26

The Company (Hydro Division & Chemical Division) is estimating a Total Income of Rs. 5050 Lakhs and a Profit before Tax of Rs. 827 Lakhs.

C. OTHER MATTERS

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during FY 2024-25

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 2024-25 will be available on our website: www.nclholdings.in.

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

Six (6) Board meetings were held, viz., 09/04/2024, 17/06/2024, 12/08/2024, 05/09/2024, 25/11/2024, and 20/01/2025 during the financial year. The necessary quorum was present for all the meetings. The provisions of Companies Act, 2013 were adhered to, while considering the time gap between two consecutive meetings.

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

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

- A. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III Division I to the Act, have been followed and there are no material departures from the same.
- B. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit/(Loss) of the Company for the year ended on that date.
- C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- D. The Directors have prepared the annual accounts on a 'going concern' basis.
- E. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

Company has appointed two (2) Independent Directors in the Board Meeting held on 26th August, 2025 and has received the declarations u/s 149(6) of Companies Act, 2013.

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

Company has appointed two (2) Independent Directors in the Board Meeting held on 26th August, 2025 and has constituted the Nomination and Remuneration Committee ("NRC") as per section 178 of the Companies Act, 2013. NRC has adopted a Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Directors, Key Managerial Personnel and other employees and the remuneration of them.

The remuneration policy of the company can be accessed at the website of the Company www.nclholdings.in

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

There was no qualification, reservation or adverse remark or disclaimer made by the statutory auditors in their audit report for the financial year ended 31st March, 2025.

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, 2025.

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

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

Company has previously extended the Corporate Guarantee (CG) in favour of M/s IREDA Limited, to cover the limits of Rs. 65 Cr, availed by Kakatiya Industries Private Limited (our subsidiary). Also Company has given previously CG for Rs.18 cr in favour of Canara Bank in November, 2023 for the limits availed by NCL Buildtek Limited (Enterprise Controlled or significantly influenced by key management personnel or their close family members). However, Canara Bank CG is in the process of closing.

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, 2025 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, 2025.

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

A. Conservation of Energy- Not Applicable

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

B. Technology Absorption - Not Applicable

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

C. Foreign Exchange earnings and Outgo:

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

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

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

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

The CSR Committee of the Board has been constituted on 02nd May, 2023 with Mr. Ambujodar Reddy Kanala, Director as Chairman, Mr. Raghunadh Guntupalli, Managing Director as Member and Mrs. Pooja Kalidindi, Director as Member, to the Committee. The CSR policy is available on the website of the company. Annual Report on CSR for the FY 2024-25 is enclosed as Annexure2.

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

Rotation of Director:

As per the provisions of the Companies Act, 2013, Mrs. Pooja Kalidindi (DIN: 03496114), retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The Board recommends her reappointment.

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

Company has appointed two (2) Independent Directors in the Board Meeting held on 26th August, 2025 and are of the view that these 2 Independent Directors would bring value to the Company through their experience and expertise.

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

- a) Accepted during the year: NIL
- b) remained unpaid or unclaimed as at the end of the year: NIL
- c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - i. At the beginning of the year: NIL
 - ii. Maximum during the year: NIL
 - iii. At the end of the year: NIL
- d) Details of the money received from directors: NIL

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

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

INTERNAL FINANCIAL CONTROLS

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

MAINTAINANCE OF COST RECORDS

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 FY 2024-25

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, 2025, no complaints were received pertaining to sexual harassment.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961 (not applicable on small companies and OPCs - check for female KMP, MD, WTD)

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work

options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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:

NIL

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

Not Applicable

COMPLIANCE OF SECRETARIAL STANDARD:

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

AUDITOR:

Statutory Auditor

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

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

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

- (A) **Buy Back:** There have been no such cases during the year 2024-25.
- (B) **Sweat Equity:** There have been no such cases during the year 2024-25.
- (C) **Bonus Issue:** There have been no such cases during the year 2024-25.
- (D) **Employee Stock Option Plan (ESOP) s:** There have been no such cases of ESOPs issue during the year 2024-25.

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

Company has appointed two (2) Independent Directors in the Board Meeting held on 26th August, 2025 and thereafter the NRC was constituted with them having the following members:

Name	DIN	Designation	Category
Mr. Maruti Venkata Subba Rao Poluri	02519170	Chairman	Independent Director
Mr. Dandu Venkata Satya Narasimha Raju	10617982	Member	Independent Director
Mrs. Pooja Kalidindi	03496114	Member	Non-Executive Director

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Company has appointed two (2) Independent Directors in the Board Meeting held on 26th August, 2025 and thereafter the Audit Committee was constituted with them having the following members:

Name	DIN	Designation	Category
Mr. Maruti Venkata Subba Rao Poluri	02519170	Chairman	Independent Director
Mr. Dandu Venkata Satya Narasimha Raju	10617982	Member	Independent Director
Mr. Raghunadh Guntupalli	01199827	Member	Executive Director

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 Private Limited in coordination with company's Secretarial Department handles the investor grievances.

As on 31st March, 2025, the Stakeholders Relationship Committee comprises of Mr. Ambujodar Reddy Kanala, as Chairman, Mr. Raghunadh Guntupalli and Mrs. Pooja Kalidindi as Members. Mr. Madhur Shrivastav, Company Secretary of the company acts as the Secretary to this committee. As on 31st March, 2025, no complaints were outstanding.

ACKNOWLEDGMENTS:

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

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

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

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

Place: Hyderabad
Date: 26/08/2025

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Pooja Kalidindi
Director
DIN: 03496114

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

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

Part "A": Subsidiaries as on 31/03/2025

(Rs. in Lakhs)

Sl.No.	Particulars	Details
1	Name of the subsidiary	Kakatiya Industries Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding company's reporting period.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Subsidiary
4	Share capital	2551.42
5	Reserves & surplus	1524.31
6	Total assets	14643.19
7	Total Liabilities	10567.46
8	Investments	128.26
9	Total Income	4735.54
10	Profit before taxation	775.12
11	Provision for taxation after adjustment of Deferred Tax	235.74
12	Profit after taxation	539.39
13	Proposed Dividend	NIL
14	% of shareholding	93.73 %

Part "B": Associate Companies and Joint Ventures : NIL

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

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NIL

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

Place: Hyderabad
Date: 26/08/2025

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Pooja Kalidindi
Director
DIN: 03496114

ANNEXURE-2
Annual Report on CSR Activities for the FY 2024-25

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

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

Web-link to the CSR Policy: www.nclholdings.in

2. Composition of the CSR Committee:

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

3. Average net profit of the company for last three financial years: N.A. since the net profit as per Section 198 is less than 5 crores.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): N.A. since the net profit as per Section 198 is less than 5 crores.
5. Details of CSR spent during the financial year: -
- Total amount to be spent for the financial year: NIL
 - Amount unspent, if any; NIL
 - Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct expenditure on projects or programs; (2) Overheads	Cumulative expenditure up to the reporting period.	Amount spent: Direct (or) through implementing agency
-	-	-	-	-	-	-	-

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

During the period under review, as mentioned above mandatory spending of CSR amounts was not applicable. No unspent amounts available for FY 2024-25.

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

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

Guntupalli Raghunadh (Managing Director)	Ambujodar Reddy Kanala (Chairman of CSR Committee)
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INDEPENDENT AUDITOR'S REPORT

**To
the Members of
NCL Holdings (A&S) Ltd**

Report on the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of NCL Holdings(A&S) Limited(“the Company”), which comprise the Balance Sheet as at March 31,2025 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, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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.
- g) In our opinion, the managerial remuneration for the year ended 31 March 2025 has been paid by the Company to its Directors in accordance with the provisions of Sec 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
 - 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
 - © Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated with effect from 1st April 2024 up to the end of the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bhanu Murali & Co

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

UDIN: 25223184BMMKSV2900

Place: Hyderabad

Date: 26.08.2025

Annexure 'A' to the Independent Auditor's Report of NCL Holdings(A&S) Limited for the Year ended as on 31st March 2025
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -

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

- I. a) A) The Company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing particulars of Intangible assets.
- b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Hence, reporting under Para 3(i) (d) is not applicable.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i) (e) is not applicable.
- ii. a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:
 - a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ (received) during the year			
- Subsidiaries	-	-	14,56,69,939
- Associates	-	-	-
- Others	-	-	5,03,60,857
Balance outstanding as at balance sheet date			
- Subsidiaries	65,00,00,000	17,69,62,000	19,56,31,902
- Associates	-	-	-
- Others	18,00,00,000	-	37,74,93,726

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
 - c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of receipts are regular.
 - d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
 - e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- vi. In pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, is not applicable to this company Hence, reporting under clause 3(vi) of the order is not applicable to the company
- Vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Provident fund, Employees' State Insurance is not applicable to the company and in our opinion amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not obtained term loans during the year and hence reporting under clause 3(ix) (c) of the Order is not applicable;
- d) On an overall examination of the Standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence; reporting under Para 3(x) (b) is not applicable.
- xi) a) No frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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) According to the information's and explanations to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently doesn't have an internal audit system. Accordingly, reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi) Paragraph 3(xvi) (a) of the Order is not applicable to the Company as the Standalone financial statements under reporting are not consolidated Standalone financial statements.

For Bhanu Murali & Co

Chartered Accountants

Firm's Registration No.: 014993S

Bhanu Prakash Yelchuri

Partner

Membership No.: 223184

UDIN: 25223184BMMKSV2900

Place: Hyderabad

Date: 26.08.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of NCL Holdings (A&S) of even date)

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

We have audited the internal financial controls over financial reporting of NCL HOLDINGS (A&S) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhanu Murali & Co

Chartered Accountants
Firm Registration No. 014993S

Bhanu Prakash Yelchuri

Partner
Membership No. 223184

UDIN: 25223184BMMKSV2900

Place: Hyderabad
Date: 26.08.2025

BALANCE SHEET AS AT MARCH 31, 2025 - STANDALONE

(Rs. in Lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	578.49	578.49
(b) Reserves and surplus	4	7,843.19	6,736.80
(2) Non-current liabilities			
(a) Long-term borrowings	5	6,771.25	9,096.70
(b) Deferred tax liability (net)	6	28.10	22.31
(c) Long-term provisions	7	0.90	3.85
(3) Current liabilities			
(a) Short-term borrowings	5	1,817.78	1,865.02
(b) Trade payables			
- Dues to Micro, Small and Medium Enterprises		-	-
- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	33.20	1.65
(c) Other current liabilities	9	901.24	909.14
(d) Short-term provisions	10	58.39	42.46
Total Equity and Liabilities		18,032.54	19,256.42
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	11		
(i) Property, Plant and Equipment		626.86	648.63
(ii) Intangible assets		-	84.25
(b) Non-current investments	12	2,820.38	2,820.38
(c) Other Non-Current Assets	13	-	5.97
(2) Current Assets			
(a) Current Investments	14	3,453.48	5,362.50
(b) Inventories	15	4,732.94	5,002.60
(c) Trade receivables	16	653.76	1,772.53
(d) Cash and cash equivalents	17	219.70	154.15
(e) Short-term loans and advances	18	5,372.02	3,338.27
(f) Other current assets	19	153.40	67.15
Total Assets		18,032.54	19,256.42
Notes forming part of financial statements	1-35		
This is the Balance Sheet referred to in our report of even date.			
For BHANU MURALI & Co. Chartered Accountants Firm Registration. No: 014993S	For and on behalf of the board of directors of NCL HOLDINGS (A&S) LIMITED		
Bhanu Prakash Yelchuri Partner Membership No.223184	Raghunadh Guntupalli Managing Director DIN : 01199827	Pooja Kalidindi Director DIN : 03496114	
Place: Hyderabad Date : 26.08.2025	Madhur Shrivastav Company Secretary	Sarasuram Dendukuri Chief Financial Officer	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 - STANDALONE

(Rs. in Lakhs)

Particulars	Note	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
I. Income:			
(a) Revenue from operations	20	1,511.77	1,714.02
(b) Other income	21	1,494.96	373.00
Total Income		3,006.73	2,087.02
II. Expenses:			
(a) Cost of lands sold	22	763.91	1,140.60
(b) Employee benefits expense	23	127.63	99.90
(c) Finance costs	24	666.14	405.26
(d) Depreciation & Amortisation Exp.	11	106.03	20.12
(e) Other expenses	25	57.37	69.64
Total Expenses		1,721.08	1,735.54
III. Profit before prior period adjustments, exceptional items and tax		1,285.65	351.48
IV. Prior period adjustments		13.88	-
V. Exceptional items	26	-	-
VI. Profit before tax		1,299.53	351.48
VII. Tax expense:			
(a) Current tax		94.61	78.83
(b) MAT credit entitlement		5.97	8.05
(c) Deferred tax		5.79	8.04
VIII. Profit for the year		1,193.17	256.56
IX. Earnings per equity share (Basic & Diluted)		20.63	4.43
Notes forming part of financial statements	1-35		
This is the statement of profit and loss referred to in our report of even date.			
For BHANU MURALI & Co. Chartered Accountants Firm Registration. No: 014993S	For and on behalf of the board of directors of NCL HOLDINGS (A&S) LIMITED		
Bhanu Prakash Yelchuri Partner Membership No.223184 Place: Hyderabad Date: 26.08.2025	Raghunadh Guntupalli Managing Director DIN : 01199827	Pooja Kalidindi Director DIN : 03496114	
	Madhur Shrivastav Company Secretary	Sarasuram Dendukuri Chief Financial Officer	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 - STANDALONE

(Rs. in Lakhs)

SI. No.	Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	A) Net profit before taxation:	1,299.53	351.48
	Adjustments for Non operating activities and Non cash Items		
	B) Non-Operating Incomes		
	Interest on Loans and Advances	-466.01	-310.33
	Dividend Income	-59.99	-49.16
	Gain on Sale of Current Investments	-962.82	-
	Misc. Income	-6.15	-13.50
	Reversal of Provision for Impairment - Sun Crop Sciences	-	-160.00
	C) Non-Operating Expenses		
	Provision/Loss on Sale of Investment - Sun Crop Sciences	-	160.00
	Interest Expenses	666.14	395.62
	D) Non-Cash Expenses		
	Depreciation & Amortisation	106.03	20.12
	E) Operating Profit/(Loss) before Changes in Working Capital	576.73	394.23
	F) Changes in Working Capital		
	(Increase)/Decrease in Inventories	269.66	481.08
	(Increase)/Decrease in Trade receivables	1,118.77	-1,605.28
	(Increase)/Decrease in Short-term loans and advances	-2,033.76	-1,964.31
	(Increase)/Decrease in Other current assets	-86.24	-10.15
	Increase/(Decrease) in Short-term borrowings	-47.24	1,513.41
	Increase/(Decrease) in Trade payables	31.56	-108.66
	Increase/(Decrease) in Other current liabilities	-14.25	-1,379.56
	Increase/(Decrease) in Provisions	4.92	-189.62
		-756.59	-3,263.09
	G) Cash Generated From Operations (E+F)	-179.87	-2,868.86
	H) Income Tax Paid	-86.56	-46.73
	I) CASH FLOWS FROM OPERATING ACTIVITY (G-H)	-266.42	-2,915.58

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 - STANDALONE (Rs. in Lakhs)

Sl. No.	Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
II	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Sale of Current Investments	2,878.19	40.00
	Purchase of Current Investments	-	-5,111.99
	Sale/(Purchase) of Fixed Assets	-	-14.42
	Interest Income	466.01	310.33
	Dividend Income	59.99	49.16
	Misc. Income	6.15	13.50
	J) CASH FLOWS FROM INVESTING ACTIVITY	3,410.33	-4,713.41
III	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) of Long-term borrowings	-2,325.45	4,106.30
	Dividend Paid	-86.77	-72.31
	Interest Paid	-666.14	-395.62
	K) CASH FLOWS FROM FINANCING ACTIVITY	-3,078.36	3,638.36
IV	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)	65.55	-3,990.63
V	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FY	154.15	4,144.79
VI	CASH & CASH EQUIVALENTS AT THE END OF THE FY (IV+V)	219.70	154.15
VII	COMPONENTS OF CASH & CASH EQUIVALENTS		
	a) Cash on Hand	0.28	0.21
	b) Balances with Banks in Current Accounts	219.42	153.94
		219.70	154.15

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: 26.08.2025

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

Raghunadh Guntupalli
Managing Director
DIN : 01199827

Madhur Shrivastav
Company Secretary

Pooja Kalidindi
Director
DIN : 03496114

Sarasuram Dendukuri
Chief Financial Officer

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION ON STANDALONE BASIS

1. Company Overview:

NCL Holdings (A&S) Limited ('the Company') was incorporated on January 05, 2018 to acquire non-building material assets held by NCL Buildtek Limited, along with equivalent reserves, vide Demerger Order dated 24th January 2019, sanctioned by Hyderabad Bench of Hon'ble NCLT. Further with the approval of Members in the AGMs, real estate/construction activity and various renewable energy (hydro, solar) generation activities were added as additional main objects.

2. Summary of Standalone Significant Accounting policies:

a) Basis of Preparation

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

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

b) Use of Estimates

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

c) Property, Plant & Equipment and Depreciation:

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

d) Foreign Currency Transactions:

Initial recognition

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

Conversion

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

determined.

Exchange differences

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

e) Revenue recognition

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

f) Taxation:

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

g) Employee Benefits:

Provident fund

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

Gratuity

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

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

h) Provisions:

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

i) Investments:

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

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, will be recognised on acceptance basis.

l) Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024		
Note 3 : Share capital				
Authorised :				
1,20,00,000 equity shares of Rs. 10 each (Previous year: 1,20,00,000 equity shares of Rs. 10 each)	1,200.00	1,200.00		
a) Issued, Subscribed & Fully Paid up :				
57,84,938 equity shares of Rs. 10 each (Previous year: 57,84,938 equity shares of Rs. 10 each)	578.49	578.49		
Total:	578.49	578.49		
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:				
O/s as at March 31, 2024	57,84,938	578.49		
Add: Issued during the year		-		
O/s as at March 31, 2025	57,84,938	578.49		
(b) Terms/rights attached to equity shares				
The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(c) Details of shareholders holding more than 5% equity shares in the Company:				
Name of the share holder:	As at 31.03.2025		As at 31.03.2024	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Pooja Kalidindi	7,11,376	12.30	7,11,376	12.30
Gautam Kalidindi	4,91,006	8.49	4,91,006	8.49
Anuradha Kalidindi	4,48,996	7.76	4,48,996	7.76
Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56
Kalidindi Roopa	3,33,861	5.77	3,33,861	5.77
Total:	23,64,556	40.87	23,64,556	40.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

(d). Details of shares held by the promoters in the Company are as follows :					
Particulars	As at 31.03.2025		As at 31.03.2024		% Change during the year
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares	
Top 10 Promoter Shareholders					
Pooja Kalidindi	7,11,376	12.30	7,11,376	12.30	-
Gautam Kalidindi	4,91,006	8.49	4,91,006	8.49	-
Anuradha Kalidindi	4,48,996	7.76	4,48,996	7.76	-
Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56	-
Kalidindi Roopa	3,33,861	5.77	3,33,861	5.77	-
Goradia Vinodrai Vachharaj	1,12,829	1.95	1,12,829	1.95	-
Goradia Charulata Vinodrai	1,08,103	1.87	1,08,103	1.87	-
Divya Penumacha	99,609	1.72	99,609	1.72	-
Kanumilli Sudheer	71,855	1.24	71,855	1.24	-
Varma P.A.K	63,398	1.10	63,398	1.10	-
Top 10 Promoter Shareholders	28,20,350	48.75	28,20,350	48.75	-
Other Promoters	7,66,858	13.26	7,66,858	13.26	-
Total:	35,87,208	62.01	35,87,208	62.01	-

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 4 : Reserves and Surplus		
a) Capital reserves		
Balance at the beginning of the year	23.26	23.26
Balance as at the end of the year	23.26	23.26
b) Debenture Redemption Reserve (DRR)		
Balance at the beginning of the year	782.17	-
Adj: To keep 10% of O/s NCDs	-157.54	782.17
Balance as at the end of the year	624.63	782.17
c) General Reserve		
Balance at the beginning of the year	5,585.49	5,585.49
Add : Transfer from Surplus	1,014.51	-
Balance as at the end of the year	6,600.00	5,585.49

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
d) Surplus-Balance in Statement of Profit and Loss:		
Balance at the beginning of the year	345.88	943.81
Add: Profit for the year	1,193.17	256.56
Add: Decrease / (Increase) of DRR	157.54	-782.17
Less: Final Dividend	-86.77	-72.31
Less: Transferred to General Reserve	-1,014.51	-
Balance at the end of the year	595.30	345.88
Total	7,843.19	6,736.80
Note 5 :		
<u>Long-Term Borrowings</u>		
Long Term - Secured		
Non-Convertible Debentures (NCDs) [Refer note (i) below]	6,246.30	7,821.70
	6,246.30	7,821.70
Long Term - Un Secured		
Non-Banking Finance Company (NBFC) [Refer note (ii) below]	524.95	1,275.00
	524.95	1,275.00
Total	6,771.25	9,096.70
<u>Short-Term Borrowings</u>		
Current maturities of Long-Term Borrowings:		
- NBFC - Current year installments	750.00	225.00
USL from Promoters	117.78	141.45
ICDs from Related Parties	950.00	1,498.57
Total	1,817.78	1,865.02
Total	8,589.04	10,961.72
i) NCDs		
- Privately placed Secured (on floating current assets) Redeemable NCDs, each of Rs. 10,000		
- Rate of Interest @ 11% p.a. and 11.46% p.a. Quarterly (8 years maturity) and Yearly (9 years maturity) respectively		
- Company is having 62,463 No. of NCDs each of Rs. 10,000 as on 31st March, 2025 (PY 78,217 No. of NCDs)		
ii) NBFC- Tata Capital Financial Services Ltd - Term Loan of Rs 1500 Lakhs with the 3rd party security.		
- Interest Rate as on balance sheet date was 10.80% p.a.		
- Sep'26 is the last installment		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 6: Deferred Tax		
Deferred Tax Liability (net)	28.10	22.31
Total	28.10	22.31
Note 7 : Long-term provisions		
Gratuity	0.90	2.66
Leave encashment	-	1.19
Total	0.90	3.85
Note 8 : Trade payables		
Creditors for Services		
- total outstanding dues of Micro, Small and Medium Enterprises	-	-
- total outstanding dues of creditors other than Micro, Small and Medium Enterprises	33.20	1.65
Total	33.20	1.65

Trade Payables ageing as on 31 March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	33.20	-	-	-	33.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing as on 31 March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.65	-	-	-	1.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 9 : Other current liabilities		
Advance Received	714.85	766.40
Statutory Dues	55.40	52.55
Interest Payable	61.21	22.15
Refundable Security Deposit	50.00	50.00
Other liabilities	19.78	18.03
Total	901.24	909.14
Note 10 : Short-term provisions		
Provision for Gratuity	10.42	4.54
Provision for Leave Encashment	4.07	2.09
Provision for tax (Net of Advance Tax) Note (i)	43.89	35.84
Note(i) Company opted for new tax regime u/s 115BAA		
Total	58.38	42.46
Note 12 : Non-current investments		
Investment in Subsidiary Companies-Unquoted-Non-traded		
23,91,378 Equity Shares (93.73%) in KIPL of Rs.100/- each.		
(PY: 23,91,378 Shares) [Refer Note (i) below]	2,391.38	2,391.38
Hydro Power - Project - USL		
Note: (i) Company has previously given Corporate Guarantee (CG) for Rs. 6500 Lakhs in favor of IREDA Ltd in March, 2023 for the loan facility availed by KIPL. Company also Pledged its 17,69,620 Shareholding in KIPL.	429.00	429.00
Total	2,820.38	2,820.38
Note 13 : Other Non-Current Assets		
MAT credit entitlement (Refer Note (i))	-	5.97
Note(i) Company opted for new tax regime u/s 115BAA and accordingly above MAT balance lapses.		
Total	-	5.97
Note 14 : Current Investments		
Quoted		
15,15,864 Equity Shares in NCL Industries Ltd. (face value of Rs.10/- each).		
(PY: 27,62,339 Shares) (Market Price as on 31 March 2025 was Rs. 182.29)	3,453.48	5,362.50
Total	3,453.48	5,362.50
Note 15 : Inventories		
(Lower of Cost or Net Realisable Value)		
Land	5,002.60	5,483.68
Add : Additions during the year	494.25	659.52
Less : Cost of Lands Sold	-763.91	-1,140.60
Total	4,732.94	5,002.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

STATEMENT SHOWING DEPRECIATION AS PER COMPANIES ACT, 2013

Note 11 : Property, plant and equipment & Intangible Assets

Sl. No.	Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
		As at 01.04.2024	Additions during the year	Deletions / Adj	As at 31.03.2025	For the Year Ended 31.03.2025	On Deletions	As at 31.03.2025	As at 31.03.2024
A.	PROPERTY, PLANT & EQUIPMENT								
1	Land	149.58	-	-	149.58	-	-	149.58	149.58
2	Buildings	515.36	-	-	515.36	16.32	-	453.14	469.46
3	Furniture and fittings	0.26	-	-	0.26	0.03	-	0.16	0.19
4	Vehicles	39.86	-	-	39.86	4.73	-	17.30	27.30
5	Office Equipment	1.00	-	-	1.00	0.19	-	0.79	0.40
6	Computer equipment	3.61	-	-	3.61	0.51	-	2.42	1.70
	Total - A	709.68	-	-	709.68	21.78	-	82.83	648.63
B.	INTANGIBLE ASSETS								
1	Goodwill on account of Merger of NCL Green Habitats (Note (i) below)	84.25	-	-	84.25	84.25	-	84.25	84.25
	Total - B	84.25	-	-	84.25	84.25	-	84.25	84.25
	Grand total (A+B)	793.93	-	-	793.93	106.03	-	167.08	732.88

Note (i)

- On account of Merger of NCL Green Habitats Pvt Ltd with the Company, arisen Goodwill is written off fully.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 16 : Trade receivables		
<i>Unsecured, considered good</i>		
Outstanding for period not exceeding six months from the date they became due for payment	653.76	1,605.28
Outstanding for period exceeding six months from the date they became due for payment	-	167.24
Total	653.76	1,772.53

Trade Receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	653.76	-	-	-	653.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total trade receivables	653.76	-	-	-	653.76

Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	167.24	-	-	167.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total trade receivables	-	167.24	-	-	167.24

Note 17 : Cash and cash equivalents

Cash on hand	0.28	0.21
Balances with Banks		
- on current account	205.55	145.54
- Unclaimed Dividends (FYs 2020-21 to 2023-24)	13.87	8.40
Total	219.70	154.15

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 18 : Short-term loans and advances		
Advance for Land	1,105.00	1,103.80
Advance to Related parties	4,245.84	2,132.75
Sun Crop Sciences Private Limited	21.19	100.00
Staff Advances	-	1.72
Total	5,372.03	3,338.27
Note 19 : Other current assets		
Incometax Receivable	57.29	43.39
Prepaid expenses	4.05	0.52
Balance with government authorities	1.84	6.85
Interest receivable	70.83	-
Other receivables	19.39	16.40
Total	153.40	67.15

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Note 20 : Revenue from operations		
Sale of Land	470.00	1,704.42
Sale of Flats	1,029.14	-
Rental Income	12.63	9.60
Total	1,511.77	1,714.02
Note 21 : Other income		
Interest on loans and advances	466.01	310.33
Gain on Sale of Current Investments	962.82	-
Dividend Income	59.99	49.16
Other Income	6.15	13.50
Total	1,494.96	373.00
Note 22 : Cost of Lands Sold		
Opening Stock	5,002.60	5,483.68
Add: Additions during the year	494.25	659.52
	5,496.85	6,143.20
Less: Closing Stock	-4,732.94	-5,002.60
Total	763.91	1,140.60
Note 23 : Employee benefits expense		
Salaries & Wages	58.41	37.75
Director's Remuneration	61.12	55.56
Gratuity & Leave encashment	6.79	5.30
Staff welfare expenses	1.31	1.29
Total	127.63	99.90
Note 24 : Finance costs		
Interest Expenses	666.14	395.62
Bank & Other Charges	0.01	9.64
Total	666.14	405.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Note 25 : Other expenses		
Rates and taxes	5.59	8.33
Legal and other professional charges	28.63	12.96
Director Sitting fees	0.30	0.20
Auditors' remuneration		
- Statutory audit	1.80	1.80
- Tax Audit	0.30	0.30
- Out of Pocket Expenses	0.10	0.10
Travelling	3.26	2.69
Vehicle Maintenance	0.07	0.28
Local Conveyance	0.87	0.69
Communication/Postage expenses	0.10	0.21
Printing and stationery	1.47	1.69
Office maintenance	10.34	10.13
Interest on Income tax/TDS	3.59	3.73
Merger Expenses	-	14.81
CSR Expenses (Refer Note 27)	-	11.00
AGM Expenses	0.96	0.73
Total	57.37	69.64
Note 26 : Exceptional items		
Loss on Sale of Investment (Sun Crop shares)	-	-160.00
(Provision)/Reversal for Impairment on Shares (Investment)	-	160.00
Total	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 27: Corporate Social Responsibility (CSR)

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

However, obligation to incur CSR expenses did not arise for the FY 2024-25.

- a) Gross amount required to be spent by the company during the year is NIL
 b) Amount spent during the year: NIL

(Rs. in Lakhs)

Description	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) amount required to be spent by the co. during the year	NIL	8.05
(b) amount of expenditure incurred	NIL	11.00
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	NA	Promoting Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

Note 28: Commitments and Contingent Liabilities

There are no commitments as at 31st March, 2025 (31st March, 2024: NIL)

Contingent Liabilities (CL)

Company has previously given Corporate Guarantee (CG) for Rs. 18.00 Cr in favor of Canara Bank in Nov'23 for the limits availed by NCL Buildtek Limited (NBL).
 (Previous Year CL: Rs. 10.86 Cr)

Note 29: Employee Benefits

Defined benefit plan - gratuity

A. Defined benefit plans

a) Compensated absences:

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at period-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the statement of profit and loss in the period determined. The total liability recorded by the Company towards this obligation was Rs.2,66,980 and Rs.1,98,206 as at March 31, 2025 and March 31, 2024, respectively.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The key assumptions as provided by an independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Discount rate	6.58%	7.15%
Salary escalation rate	8.33%	8.33%
Attrition rate	0.00%	0.00%
Disability rate	0.00%	0.00%
Mortality rate	100.00%	100.00%

b) Gratuity plan

The Company provides gratuity for employees as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The provision for gratuity accounted in the books as per the actuary valuation report. The following table sets out the funded status of the gratuity plan and the amounts recognized in the financial statements as per actuarial valuation as at 31st March, 2025 and 31st March, 2024:

Amounts recognised in statement of profit and loss in respect of these defined benefit plan is as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Current service cost	3.47	3.07
Net interest expense	0.51	0.57
Expected Return on Plan Assets		
Components of defined benefit costs recognised in statement of profit or loss	3.99	3.64
Actuarial losses/(gains) arising from changes in financial assumptions	0.13	(0.82)
Actuarial gains arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	0.13	(0.82)
Total	4.12	2.82

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Present value of defined benefit obligation	11.32	7.20
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	11.32	7.20

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Movements in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening defined benefit obligation	7.20	11.31
Current service cost	3.47	3.07
Interest cost	0.52	0.57
Actuarial gains arising from experience adjustments	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	0.13	(0.82)
Benefits paid	-	(6.93)
Closing defined benefit obligation	11.32	7.20

Movements in the fair value of the plan assets are as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening fair value of plan assets	-	-
Interest income	-	-
Contributions from the employer	-	6.93
Actuarial Gain / (Loss) on assets	-	-
Acquisition Adjustments	-	-
Return on plan assets (greater)/less than discount rate	-	-
Benefits paid	-	(6.93)
Closing fair value of plan assets	-	-

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Discount rate	6.58%	7.15%
Expected average remaining working lives of employees	59.04	58.04
Salary escalation rate	8.33%	8.33%
Attrition Rate	0.00%	0.00%
Disability rate	0.00%	0.00%
Mortality rate	100.00%	100.00%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Defined benefit obligation at the end of the year (base rate)	11.32	7.20
Discount rate + 1%	11.10	7.03
Discount rate -1%	11.62	7.42
Salary rate + 1%	11.71	7.48
Salary rate – 1%	11.00	6.98
Mortality rate + 1%	11.32	7.20
Mortality rate - 1%	11.32	7.20
Attrition rate + 1%	11.26	7.16
Attrition rate – 1%	11.32	7.20

“The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.”

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note-30: Related Party Disclosures:				(Rs. in Lakhs)		
Name	Nature of relationship					
Ambujodar Reddy Kanala	Key Managerial Personnel					
Bimal Vinodrai Goradia	Key Managerial Personnel					
Pooja Kalidindi	Key Managerial Personnel					
Raghunadh Guntupalli	Key Managerial Personnel					
Kakatiya Industries Private Limited	Subsidiary Company					
NCL Homes Limited	Enterprise Controlled or significantly influenced by KMP or their Close Family Members					
NCL Buildtek Limited	Enterprise Controlled or significantly influenced by KMP or their Close Family Members					
NCL Industries Limited	Enterprise Controlled or significantly influenced by KMP or their Close Family Members					
Particulars	Subsidiary Company		Enterprises Controlled or significantly influenced by key managerial personnel or their close family members		Key Managerial Personnel and their Relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
SALE OF INVENTORY	-	-	-	1,704.42	-	-
PURCHASE OF INVENTORY	-	-	-	-	-	-
PURCHASE OF INVESTMENTS	-	-	-	5,111.99	-	-
SALE OF INVESTMENTS	-	40	2,878.19	-	-	-
EXPENSES						
Remuneration:						
Raghunadh Guntupalli	-	-	-	-	61.12	55.56
Sitting Fee:						
Ambujodar Reddy Kanala	-	-	-	-	0.30	0.20
Interest Expense:						
NCL Homes Limited	-	-	-	4.40	-	-
NCL Buildtek Limited	-	-	5.13	75.73	-	-
NCL Industries Limited	-	-	58.04	5.84	-	-
Other Expenses:						
Office Maint & Elect. Exp to NCL Industries Limited	-	-	7.54	7.35	-	-
INCOME						
Dividend from NCL Industries Limited	-	-	59.99	49.16	-	-
Rent from Kakatiya Industries Private Limited	3.03	-	-	-	-	-
Rent from NCL Homes Limited	-	-	9.60	9.60	-	-
Interest from Kakatiya Industries Private Limited	136	34.36	-	-	-	-
Interest from NCL Homes Limited	-	-	290.20	169.97	-	-
Interest from NCL Buildtek Limited	-	-	19.24	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

ICDs/ADVANCES						
ICDs Given :						
Kakatiya Industries Private Limited	498.78	1,556.59	-	-	-	-
NCL Homes Limited	-	-	1,951.18	4,400.69	-	-
NCL Buildtek Limited	-	-	517.31	-	-	-
ICDs Received back :						
Kakatiya Industries Private Limited	557.08	1,695.23	-	-	-	-
NCL Buildtek Limited	-	-	517.31	-	-	-
NCL Homes Limited	-	-	1,294.48	2,338.57	-	-
Advances Given:						
NCL Homes Limited	-	-	1.20	179	-	-
Kakatiya Industries Private Limited	1,593.35	-	-	-	-	-
ICDs Taken:						
NCL Buildtek Limited	-	-	-	1,083.15	-	-
NCL Industries Limited	-	-	787.24	220.26	-	-
NCL Homes Limited	-	-	-	511.40	-	-
ICDs given back :						
NCL Buildtek Limited	-	-	1,278.31	15	-	-
NCL Industries Limited	-	-	23.65	-	-	-
NCL Homes Limited	-	-	-	511.40	-	-
CLOSING BALANCES						
ICDs Taken:						
NCL Buildtek Limited	-	-	-	1,278.31	-	-
NCL Industries Limited	-	-	983.84	220.26	-	-
ICDs Given :						
Kakatiya Industries Private Limited	441.32	499.62	-	-	-	-
NCL Homes Limited	-	-	2,718.83	2,062.13	-	-
Advances Given:						
NCL Homes Ltd	-	-	1,080	1,078.80	-	-
Kakatiya Industries Private Limited	1,593.35	-	-	-	-	-
Investments:	2,391.38	2,391.38	3,453.48	5,362.50	-	-
Corporate Guarantee Given:						
Kakatiya Industries Private Limited	6,500	6,500	-	-	-	-
Investments Pledged (No. of shares):						
Kakatiya Industries Private Limited	17,69,620	17,69,620	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 31: Ratios

(Rs. in Lakhs)

Particulars	Numerator	Denominator	Ratio		Variance (in %) Decrease/ -Increase	Reason for variance above 25%
			2024-25	2023-24		
i) Current Ratio:	Current Assets	Current Liabilities	5.19	5.57	7%	-
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.03	1.51	32%	Decrease in Debt and Increase in Networth
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.23	0.08	-195%	Increase in Total Revenue and decrease in Debt
iv) Inventory Turnover Ratio	Sales	Avg. Inventory	0.31	0.33	5%	-
v) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	15.16%	3.55%	-327%	Increase in Total Revenue
vi) Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)	0.13	0.13	4%	-
vii) Net Profit Ratio	Profit after Tax	Total Revenue	79.59%	15.05%	-429%	Increase in Total Revenue due to Sale of Investments and thereby Increase in Profit
viii) Return on Capital Employed	Earnings before Interest and Taxes	Shareholder's Equity + Long Term Debt	8.22%	2.76%	-197%	Increase in Total Revenue and decrease in Debt
ix) Return on investments	Income from Investments	Average Investments	23.20%	1.75%	-1225%	Occurrence of Sale of Investments
x) Trade Payable turnover ratio	Total Purchases/Additions to Inventory	Closing Trade Payables	47.14	21.94	-115%	Increase in Payables
xi) Trade Receivables turnover Ratio	Credit Sales	Closing Trade Receivables	1.25	1.77	29%	Decrease in Receivables

Note: 32 Other Matters

(I) Details of benami property held

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

(ii) Borrowing secured against current assets

No such borrowings were made during the year.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

NA

(vii) Undisclosed income

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

(viii) Details of crypto currency or virtual currency

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

Note:33 Comparitives

Comparitives for the year ended 31st March 2024 were restated wherever necessary.

Note:34 These are the significant accounting policies and other explanatory information referred to in our report of even date.

Note:35 The financial statements are approved by the Board in its Meeting dated 26th August, 2025

As per our report of even date attached

For BHANU MURALI & Co.

Chartered Accountants

Firm Registration. No: 014993S

For and on behalf of the board of directors of

NCL HOLDINGS (A&S) LIMITED

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Raghunadh Guntupalli

Managing Director

DIN : 01199827

Pooja Kalidindi

Director

DIN : 03496114

Place: Hyderabad

Date: 26.08.2025

Madhur Shrivastav

Company Secretary

Sarasuram Dendukuri

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of NCL Holdings(A&S) Ltd (“the holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) as listed in Annexure 1, which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit & 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 subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India of the consolidated statement of affairs of the Group, as at 31 March 2025, and their consolidated profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

4. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

Other Matters

11. We did not audit the financial statements of the subsidiary, whose financial statements reflects total assets of Rs. 146,43,19,046 as at 31 March 2025, total Income of Rs. 47,35,54,388 and net cash outflows amounting to Rs. 2,03,875 for the year ended on that date, as considered in the consolidated financial statements. These financial statements of the subsidiary was subjected to audit by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the audited financial statements provided by the Management.

Report on Other Legal and Regulatory Requirements

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the other auditor as mentioned in Other Matters paragraph above, of the subsidiary included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported under the Companies (Auditor's Report) Order, 2020.
13. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors,
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any persons or

entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Company and the Subsidiary has used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated with effect from 1 st April, 2024 up to the end of the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi. The final dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and the subsidiary have not declared any dividend.
- vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the audit report of the subsidiary company which is not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act, where applicable.

For BHANU MURALI & CO

Chartered Accountants
Firm Regn. No. 014993S

Bhanu Prakash Yelchuri

Partner
Membership No. 223184

UDIN: 25223184BMMKSU7131

Date: 26.08.2025

Place: Hyderabad

“Annexure 1” to the Independent Auditor’s Report of NCL Holdings (A&S) Ltd for the year ended as on 31st March , 2025

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:

xxi) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of subsidiaries.

“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, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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

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

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHANU MURALI & CO

Chartered Accountants
Firm Regn. No. 014993S

Bhanu Prakash Yelchuri

Partner
Membership No. 223184

UDIN: 25223184BMMKSU7131

Date: 26.08.2025
Place: Hyderabad

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Rs. in Lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	578.49	578.49
Reserves and surplus	3	8,396.37	6,784.41
		8,974.86	7,362.91
Minority interest			
		255.62	221.80
Non-current liabilities			
Long-term borrowings	4	12,779.11	15,623.17
Deferred tax liability (net)	5	93.37	115.38
Long-term provisions	6	72.50	96.13
		12,944.98	15,834.67
Current liabilities			
Short-term borrowings	7	2,632.71	2,188.67
Trade payables	8	328.60	189.03
Other current liabilities	9	1,850.55	1,957.45
Short-term provisions	10	394.63	420.75
		5,206.50	4,755.90
TOTAL		27,381.96	28,175.28
II. ASSETS			
Non-current assets			
Property, Plant and Equipment & Intangible Assets			
- Property, Plant and Equipment	11	9,423.30	9,845.58
- Intangible assets		3.29	92.54
		9,426.59	9,938.12
Non-current investments	12	128.26	6.53
Long-term loans and advances	13	135.13	233.74
		263.39	240.26
Current assets			
Current Investments	14	3,453.48	5,362.50
Inventories	15	5,422.06	5,488.55
Trade receivables	16	1,354.02	2,040.48
Cash and cash equivalents	17	653.42	589.91
Short-term loans and advances	18	6,714.73	4,499.77
Other current assets	19	94.27	15.68
		17,691.98	17,996.89
TOTAL		27,381.96	28,175.28
Significant accounting policies	1		
The accompanying notes form an integral part of the financial statements.	2 to 46		
As per our report of even date attached			
<i>for</i> Bhanu Murali & Co. Chartered Accountants Firm registration no. : 014993S		<i>for</i> and on behalf of the Board of Directors of NCL HOLDINGS (A & S) LIMITED	
Bhanu Prakash Yelchuri Partner Membership No.223184	Raghunadh Guntupalli Managing Director DIN: 01199827	Pooja Kalidindi Director DIN: 03496114	
Place: Hyderabad Date: 26th August, 2025	Madhur Shrivastav Company Secretary	Sarasuram Dendukuri Chief Financial Officer	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
Income			
Revenue from operations	20	6,194.04	5,163.44
Other income	21	1,409.21	361.37
Total Income		7,603.25	5,524.80
Expenses			
Cost of material consumed	22	1,072.33	605.51
Purchases of traded goods	23	494.25	659.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	60.53	377.30
Employee benefits expense	25	608.15	593.37
Finance costs	26	1,416.04	1,158.00
Depreciation expense	11	600.62	353.49
Other expenses	27	1,290.56	994.30
Total expenses		5,542.48	4,741.49
Profit before prior period adjustments, exceptional items and tax		2,060.77	783.32
Prior period adjustments (net)	28	13.88	3.04
Profit before exceptional items and tax		2,074.65	780.28
Exceptional items	29	-	41.06
Profit before tax		2,074.65	739.22
Tax expense			
Current tax		358.14	164.46
MAT credit entitlement		5.97	-4.93
Deferred tax		-22.01	-3.48
Profit for the year before minority interest		1,732.55	583.18
Minority interest-Share of Profit		(33.82)	(25.21)
Profit for the year		1,698.73	557.97
Earnings per equity share			
Basic & Diluted Earnings per share	30	29.36	9.65

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements. 2 to 46

As per our report of even date attached

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

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

Bhanu Prakash Yelchuri
Partner
Membership No.223184

Raghunadh Guntupalli
Managing Director
DIN: 01199827

Pooja Kalidindi
Director
DIN: 03496114

Place: Hyderabad
Date: 26th August, 2025

Madhur Shrivastav
Company Secretary

Sarasuram Dendukuri
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

Rs. in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flows from operating activities		
Profit before tax	2,074.65	739.22
Adjustments:		
Depreciation	600.62	353.49
Interest income	-363.14	-293.88
Dividend paid	86.77	72.31
Dividend Income	-60.31	-49.28
Interest and finance expense	1,416.04	1,158.00
Operating cash flow before working capital and other changes	3,754.62	1,979.86
Decrease/(Increase) in trade receivables	686.46	-1,650.81
(Increase)/Decrease in loans and advances	-2,214.96	-2,565.87
Decrease/(Increase) in other assets	-78.58	-10.18
Decrease/(Increase) in inventories	66.50	78.58
Increase/(Decrease) in current liabilities and provisions	340.20	1,177.53
Cash generated from operations	2,554.24	-990.89
Income tax (paid)/refund (net)	-358.14	-164.46
Net cash provided by/(used in) operating activities	2,196.10	-1,155.35
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	3.55	-822.59
Investments sold / (Acquisition)	1,787.28	-5,030.93
Interest received	363.14	293.88
Dividend received	60.31	49.28
Net cash used in investing activities	2,214.29	-5,510.36
Cash flows from financing activities		
Long-term loans borrowed / (repaid) during the year	-2,844.06	4,123.56
Dividend Paid	-86.77	-72.31
Interest and finance charges paid	-1,416.04	-1,158.00
Net cash provided by financing activities	-4,346.88	2,893.25
Net increase / (decrease) in cash and cash equivalents	63.51	-3,772.46
Cash and cash equivalents at the beginning of the year	589.91	4,362.37
Cash and cash equivalents at the end of the year	653.42	589.91
Notes:		
1. Components of cash & cash equivalents (refer note 17)	31 March 2025	31 March 2024
Cash on hand	3.49	3.74
Balances with Banks		
- on current accounts	216.06	155.97
- Earmarked balances with banks (Unclaimed Dividend)	13.87	8.40
- Fixed Deposit	420.00	421.80
	653.42	589.91

As per our report of even date attached

for **Bhanu Murali & Co.**

Chartered Accountants

Firm registration no. : 014993S

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

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Raghunadh Guntupalli

Managing Director

DIN: 01199827

Pooja Kalidindi

Director

DIN: 03496114

Place: Hyderabad

Date: 26th August, 2025

Madhur Shrivastav

Company Secretary

Sarasuram Dendukuri

Chief Financial Officer

A. Company Information:

NCL Holdings (A&S) Limited ('the Company') was incorporated on January 05, 2018 to acquire non-building material assets held by NCL Buildtek Limited, along with equivalent reserves, vide Demerger Order dated 24th January 2019, sanctioned by Hyderabad Bench of Hon'ble NCLT. Further, with the approval of Members in the AGMs, real estate/construction activity and various renewable energy (hydro, solar) generation activities were added as additional main objects.

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.

Financial Statements of Subsidiary

The Financial Statements of the Subsidiary have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP').

Explanatory Statement:

The Scheme of Merger of M/s. Nagarjuna Cerachem Private Limited ("NCPL") (Transferor Co.) and Subsidiary Company (KIPL) were sanctioned by Hyderabad Bench of Hon'ble NCLT on 13th November, 2024 and consequently the Scheme become effective with the appointed date being 01st April, 2022.

Accordingly, the previous year (FY 2023-24) figures were restated in the Consolidated Financial Statements of the Company by including NCPL.

a. Principles of Consolidation

1. The Financial Statements of the Company and its subsidiary company is 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 subsidiary, over the net assets at the time of acquisition of shares in the subsidiary 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 subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
4. Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
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 cost.

vii. Property, Plant & Equipment & Intangible Assets and Depreciation & Amortisation:

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

- a) 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;
- b) 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.
- c) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
2 : Share capital		
Authorised capital		
1,20,00,000 (Previous year: 1,20,00,000) equity shares of Rs.10 each	1,200.00	1,200.00
Issued, subscribed and paid-up		
57,84,938 (Previous year: 57,84,938) equity shares of Rs.10 each, fully paid up	578.49	578.49
	578.49	578.49

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each, fully paid up				
Outstanding at the beginning of the year	57,84,938	578.49	57,84,938	578.49
Add: Issued and allotted during the year	-	-	-	-
Outstanding at the end of the year	57,84,938	578.49	57,84,938	578.49

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

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

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

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Pooja Kalidindi	7,11,376	12.30	7,11,376	12.30
Gautam Kalidindi	4,91,006	8.49	4,91,006	8.49
Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56
Kalidindi Roopa	3,33,861	5.77	3,33,861	5.77
Anuradha Kalidindi	4,48,996	7.76	4,48,996	7.76
TOTAL	23,64,556	40.87	23,64,556	40.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% holding of equity shares	No. of shares	% holding of equity shares	
Top 10 Promoter Shareholders					
Pooja Kalidindi	7,11,376	12.30	7,11,376	12.30	-
Gautam Kalidindi	4,91,006	8.49	4,91,006	8.49	-
Anuradha Kalidindi	4,48,996	7.76	4,48,996	7.76	-
Kalidindi Ravi	3,79,317	6.56	3,79,317	6.56	-
Kalidindi Roopa	3,33,861	5.77	3,33,861	5.77	-
Goradia Vinodrai Vachharaj	1,12,829	1.95	1,12,829	1.95	-
Goradia Charulata Vinodrai	1,08,103	1.87	1,08,103	1.87	-
Divya Penumacha	99,609	1.72	99,609	1.72	-
Kanumilli Sudheer	71,855	1.24	71,855	1.24	-
Varma P.A.K	63,398	1.10	63,398	1.10	-
Top 10-Total	28,20,350	48.75	28,20,350	48.75	-
Other Promoters	7,66,858	13.26	7,66,858	13.26	-
TOTAL	35,87,208	62.01	35,87,208	62.01	-

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
3 : Reserves and surplus		
(a) Capital reserve		
Balance at the beginning of the year	68.98	68.98
Balance at the end of the year	68.98	68.98
(b) Debenture Redemption Reserve (DRR)		
Balance at the beginning of the year	782.17	-
Adj: To keep 10% of O/s NCDs	(157.54)	782.17
Balance as at the end of the year	624.63	782.17
© General reserve		
Balance at the beginning of the year	5,642.07	5,642.07
Add: Transferred from surplus in statement of profit and loss	1,014.51	-
Balance as at the end of the year	6,656.58	5,642.07
(d) Surplus-Balance in Statement of Profit and Loss:		
Balance at the beginning of the year	291.20	587.71
Add: Profit for the year	1,698.72	557.97
Add: Transferred to General Reserve	(1,014.51)	-
Less: Final Dividend	(86.77)	(72.31)
Add: Decrease / (Increase) of DRR	157.54	(782.17)
Balance at the end of the year	1,046.18	291.20
Total	8,396.36	6,784.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
4 : Long-term borrowings		
Secured		
Non Convertible debentures (NCDs) [Note(i)]	6,246.30	7,821.70
Vehicle loans *	42.42	61.59
Term loans		
From financial institutions [Note(ii)]**	6,365.19	7,547.48
Unsecured		
Loan from Directors	-	10.00
Loan from Related Parties	124.32	179.06
Loan from Others	0.88	3.34
Total	12,779.11	15,623.17
*Secured by Hypothecation of Vehicles		
**Secured by first charge on the property, plant and equipment and current assets of Subsidiary Kakatiya Industries Pvt. Ltd.		
I) NCDs		
- Privately placed Secured (on floating current assets) Redeemable NCDs, each of Rs. 10,000		
- Rate of Interest @ 11% p.a. and 11.46% p.a. Quarterly (8 years maturity) and Yearly (9 years maturity) respectively		
- Company is having 62,463 No.of NCDs each of Rs. 10,000 as on 31st March, 2025 (PY 78,217 No.of NCDs)		
ii) NBFC- Tata Capital Financial Services Ltd - Term Loan of Rs 1500 Lakhs with the 3rd party security.		
- Interest Rate as on balance sheet date was 10.80% p.a.		
- Sep'26 is the last installment		
Particulars	As at 31 March 2025	As at 31 March 2024
5 : Deferred tax liability (net)		
Deferred tax Liability (Net)	93.37	115.38
Total	93.37	115.38
6 : Long-term provisions		
Provision for gratuity	67.12	87.80
Provision for Leave encashment	5.38	8.33
Total	72.50	96.13
7 : Short-term borrowings		
Secured		
Loans repayable on demand from banks	814.93	453.31
Unsecured		
Loan from Related Parties	984.94	1,498.57
Current maturities of long term borrowings		
- Term Loan	750.00	225.00
- Vehicle loan	-	11.79
- Related parties	82.84	-
Total	2,632.71	2,188.67
8 : Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	328.60	189.03
Total	328.60	189.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :		
Outstanding for following periods from due date of payment		
Particulars	As at 31 March 2025	As at 31 March 2024
MSME	-	-
Others		
Less than 1 year	165.19	59.49
1-2 years	53.10	17.31
2-3 years	15.29	112.23
More than 3 years	95.02	-
Total	328.60	189.03
9 : Other current liabilities		
Advance from customers	1,025.96	1,064.03
Other liabilities	736.96	893.41
Statutory Dues payable	87.63	-
Total	1,850.55	1957.45
10 : Short-term provisions		
Provision for gratuity	14.29	4.54
Provision for leave encashment	5.70	2.09
Provision for tax	356.54	204.82
Provisions for Expenses	18.10	209.30
Total	394.63	420.75
12 : Non-current investments		
<u>Quoted (held by Subsidiary)</u>		
Equity Shares of NCL Industries Ltd of face value of Rs.10/- each 66,014 Equity shares (previous year: 4,000) (Market Price as on 31 March 2025 @ Rs.182.29)	128.26	6.53
Total	128.26	6.53
13 : Long-term loans and advances		
<u>Unsecured, considered good</u>	135.13	127.02
Security deposits		
<u>Secured</u>		
Sun Crop Sciences Private Limited	-	100.75
MAT credit entitlement	-	5.97
Total	135.13	233.74
14 : Current Investments		
<u>Quoted</u>		
Equity Shares of NCL Industries Ltd of face value of Rs.10/- each 15,15,864 Equity Shares (previous year: 27,62,339) (Market Price as on 31 March 2025 @ Rs.182.29)	3,453.48	5,362.50
Total	3,453.48	5,362.50
15 : Inventories		
Land	4,732.94	5,002.60
Raw Materials	225.76	166.16
Work in Progress	96.75	22.52
Consumables	30.35	20.56
Finished Goods	336.26	276.71
Total	5,422.06	5,488.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 : Property, Plant and Equipment & Intangible Assets

(Rs. in Lakhs)

Property, Plant & Equipment	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2024
Land	302.14	1.00	-	303.14	-	-	-	303.14	302.14
Electrical Installations	127.87	15.60	-	143.47	66.99	0.59	-	75.88	60.88
Computer equipment	11.56	0.75	-	12.31	8.16	1.97	-	2.18	3.40
Office Equipment	17.55	-	-	17.55	13.31	0.39	-	3.86	4.25
Furniture and fittings	8.44	0.15	-	8.59	6.05	0.23	-	2.31	2.39
Fire Equipments	3.42	-	-	3.42	3.20	0.11	-	0.10	0.22
Vehicles	268.75	3.18	-	271.93	99.20	26.50	-	146.23	169.55
Buildings	1,122.65	-	-	1,122.65	267.83	32.60	-	822.22	854.82
Pipeline & Borewell	7.67	-	-	7.67	6.87	-	-	0.80	0.80
Plant and Machinery	5,701.18	182.18	-	5,883.36	1,342.32	312.51	-	4,228.54	4,358.86
Civil Works	3,634.76	-	-	3,634.76	162.72	121.42	-	3,350.62	3,472.05
Transmission Line	445.42	-	-	445.42	19.78	20.06	-	405.58	425.64
Capital Spares	190.59	30.99	139.75	81.83	-	-	-	81.83	190.59
Total-a	11,842.02	233.84	139.75	11,936.11	1,996.44	516.37	-	9,423.30	9,845.58
Intangible assets									
Computer Software	5.00	-	5.00	-	-	-	-	-	5.00
Goodwill on Merger	87.54	-	-	87.54	-	84.25	-	3.29	87.54
Total-b	92.54	-	5.00	87.54	-	84.25	-	3.29	92.54
Total (a+b)	11,934.56	233.84	144.75	12,023.66	1,996.44	600.62	-	9,426.60	9,938.12
Previous year	1,627.87	8,628.62	22.22	10,234.27	466.40	240.98	9.12	9,536.02	1,161.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
16 : Trade receivables		
Unsecured, considered good	653.76	1,605.28
Outstanding for period exceeding six months from the date they became due for payment	-	167.24
Other debts	700.26	267.95
Total	1,354.02	2,040.48
Trade Receivable Ageing Schedule		
i) Undisputed Receivables considered good	1,320.36	1,873.24
Less than 6 months	4.56	-
6 months - 1 year	5.80	167.24
1-2 years	23.30	-
More than 3 years	-	-
ii) Undisputed Receivables considered doubtful	-	-
iii) Disputed Receivables considered good	-	-
Total	1,354.02	2,040.48
17 : Cash and cash equivalents		
Cash on hand	3.49	3.74
Balances with Banks		
- on current accounts	216.06	155.97
- Earmarked balances with banks (Unclaimed Dividend)	13.87	8.40
- Fixed Deposit	420.00	421.80
Total	653.42	589.91
18 : Short-term loans and advances		
Advance for expenses	201.79	310.30
Advance for Land	1,250.00	1,178.80
Loans - related party	2,669.19	2,062.13
Staff Advances	0.17	3.13
Security deposits	27.54	25.50
Balances with statutory authorities	-	50.23
Prepaid expenses	5.65	5.63
Mat Credit Entitlement	71.17	28.50
GST Input	23.10	7.83
Other Advances	1,722.95	26.27
Refund from GAIL(short fall)	5.20	24.23
Interest accrued but not received	34.15	20.28
TDS & TCS Receivable	90.43	25.37
Deposits- Singreni	0.20	0.40
Advance for KIA Seltos	-	10.00
Advance tax	44.97	-
Other current assets	568.22	721.17
Total	6,714.73	4,499.77
19 : Other current assets		
Interest accrued and receivable	70.83	-
Prepaid expenses	4.05	-
Other receivables	19.39	15.68
Total	94.27	15.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
20 : Revenue from operations		
Sale of Land	470.00	1,704.42
Sale of Flats	1,029.14	-
Sale of Chemicals	2,973.78	1,823.87
Sale of Hydro Power	1,721.11	1,635.15
Total	6,194.04	5,163.44
21 : Other income		
Interest income on fixed deposits with bank	33.14	17.91
Income from Land lease	-	5.50
Misc Income	13.66	3.10
Rental Income	9.60	9.60
Gain on sale of Current investments	962.82	-
Interest on loans and advances	330.00	275.97
Dividend Income	59.99	49.28
Total	1,409.21	361.37
22 : Cost of material consumed		
Opening Stock of Raw Materials	166.16	48.29
Add : Purchases	1,006.01	677.43
Add : Freight Charges	50.57	45.95
Less : Closing Stock of Raw Materials	-150.41	-166.16
Total	1,072.33	605.51
23 : Purchases of traded goods		
Land	494.25	659.52
Total	494.25	659.52
24 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Opening Stock</u>		
Land	5,002.60	5,483.68
Work in Progress	22.52	3.10
Finished Goods	276.71	192.34
a	5,301.83	5,679.12
<u>Closing Stock</u>		
Land	4,732.94	5,002.60
Work in Progress	172.10	22.52
Finished Goods	336.26	276.71
b	5,241.30	5,301.83
Changes in Inventories of FG, WIP & Stock-in-trade Total (a-b)	60.53	377.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
25 : Employee benefits expense		
Salaries, allowances and benefits to employees	455.36	447.16
Director's Remuneration	85.12	79.56
Contribution to provident and other funds	10.94	10.79
Staff welfare	41.25	34.71
Gratuity & Leave Encashment	10.14	16.41
Bonus	5.35	4.73
Total	608.15	593.37
26 : Finance costs		
Interest Expenses	1,408.14	1,080.43
Bank Charges	4.00	17.36
Others	3.91	60.21
Total	1,416.04	1,158.00
27 : Other expenses		
Manufacturing Expenses	920.24	704.82
Rent	122.15	67.45
Repairs and manitenance		
- Vehicles	27.37	14.02
- Others	1.10	0.41
Rates and taxes	16.84	20.29
Legal and other professional charges	112.95	44.10
Director Sitting fees	0.30	0.20
Auditors' remuneration		
- Statutory audit	3.55	3.05
- Tax audit	0.30	0.30
- Out of Pocket Expenses	0.22	0.18
Travelling and boarding	17.57	25.15
Communication expenses	0.77	0.92
Printing and stationery	3.03	3.50
Office maintenance	19.34	14.51
Sales Promotion & Advertisements	3.35	2.47
Vehicle Maintenance	0.07	0.28
AGM Expenses	0.96	0.73
Share Transaction Charges	-	0.14
Interest on Income Tax	3.59	3.73
Merger Expenses	0.65	34.19
2 % Rebate-Cash Discount	34.35	36.13
CSR Expenses	-	11.00
Miscellaneous expenses	1.85	6.73
Total	1,290.56	994.30
28 : Prior period adjustments (net)		
Prior Period Income	13.88	3.04
Total	13.88	3.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
29 : Exceptional items		
(Profit) / Loss on sale of associate	-	41.06
Total	-	41.06
30 : Basic & Diluted Earnings per share		
Profit for the year (Rs)	1,698.73	557.97
Weighted average number of equity shares outstanding during the year (No)	57,84,938	57,84,938
Basic /Diluted EPS (Rs)	29.36	9.65
Other information and disclosures forming part of the financial statement		
31 : Payments to the auditors comprises of (Net of GST):		
Statutory Audit	3.55	3.05
Tax Audit	0.30	0.30
Total	3.85	3.35
32 : Transactions in foreign currency		
Expenditure incurred in Foreign currency	Nil	Nil
Earnings in Foreign currency	Nil	Nil
33: Corporate Social Responsibility		
As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education, Health & Road safety and Community Engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.		
However, obligation to incur CSR expenses did not arise for the FY 2024-25.		
a) Gross amount required to be spent by the company during the year is NIL		
b) Amount spent during the year: NIL		
Description	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) amount required to be spent by the company during the year	NIL	8.05
(b) amount of expenditure incurred	NIL	11.00
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	NA	Promoting Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 : Contingent Liabilities & Commitments:

There are no commitments as at 31st March, 2025 (31st March, 2024: NIL)

Contingent liabilities (CL)

Company has previously given Corporate Guarantee (CG) for Rs. 18 Cr in favor of Canara Bank in Nov'23 for the limits availed by NCL Buildtek Limited (NBL).

Previous year CL: Rs. 10.86 Cr

35: Employee Benefits

Defined benefit plan - gratuity

A. Defined benefit plans

a) Compensated absences:

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at period-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the statement of profit and loss in the period determined. The total liability recorded by the Company towards this obligation was Rs.2,66,980 and Rs.1,98,206 as at March 31, 2025 and March 31, 2024, respectively.

The key assumptions as provided by an independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Discount rate	6.58%	7.15%
Salary escalation rate	8.33%	8.33%
Attrition rate	0%	0%
Disability rate	0%	0%
Mortality rate	100%	100%

In respect of Subsidiary : Kakatiya Industries Pvt. Ltd.

Particulars	For the Year Ended 31.03.2025
Discount rate	6.89%
Salary escalation rate	6%
Attrition rate	0%
Disability rate	0%
Mortality rate	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

b) Gratuity plan		
Amounts recognised in statement of profit and loss in respect of these defined benefit plan is as follows:		
Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Current service cost	7.34	3.07
Net interest expense	0.52	0.57
Past Service Cost	66.22	-
Expected Return on Plan Assets	-	-
Components of defined benefit costs recognised in statement of profit or loss	74.08	3.64
Actuarial losses/(gains) arising from changes in financial assumptions	0.13	(0.82)
Actuarial gains arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	0.13	(0.82)
Total	74.21	2.83
The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss. The re-measurement of the defined benefit liability is included in other comprehensive income.		
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Present value of defined benefit obligation	15.19	7.20
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	15.20	7.20
Movements in the present value of the defined benefit obligation are as follows:		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening defined benefit obligation	7.20	11.31
Current service cost	7.34	3.07
Interest cost	0.52	0.57
Actuarial gains arising from experience adjustments	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	0.13	(0.82)
Benefits paid	-	(6.93)
Closing defined benefit obligation	15.19	7.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Movements in the fair value of the plan assets are as follows:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening fair value of plan assets	-	-
Interest income	-	-
Contributions from the employer	-	6.93
Actuarial Gain / (Loss) on assets	-	-
Acquisition Adjustments	-	-
Return on plan assets (greater)/less than discount rate	-	-
Benefits paid	-	(6.93)
Closing fair value of plan assets	-	-

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Discount rate	6.58%	7.15%
Expected average remaining working lives of employees	59.04	58.04
Salary escalation rate	8.33%	8.33%
Attrition Rate	0%	0%
Disability rate	0%	0%
Mortality rate	100%	100%

In respect of Subsidiary : Kakatiya Industries Pvt. Ltd.**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

Particulars	For the Year Ended 31.03.2025
Discount rate	6.89%
Expected average remaining working lives of employees	42.24
Salary escalation rate	6%
Attrition Rate	0%
Disability rate	0%
Mortality rate	100%

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Defined benefit obligation at the end of the year (base rate)	11.32	7.20
Discount rate + 1%	11.10	7.03
Discount rate -1%	11.62	7.42
Salary rate + 1%	11.71	7.48
Salary rate – 1%	11.01	6.98
Mortality rate + 1%	11.32	7.20
Mortality rate - 1%	11.32	7.20
Attrition rate + 1%	11.26	7.16
Attrition rate – 1%	11.32	7.20

In respect of Subsidiary : Kakatiya Industries Pvt. Ltd.

(Rs. in Lakhs)

Particulars	For the Year Ended 31.03.2025
Defined benefit obligation at the end of the year (base rate)	70.09
Discount rate + 1%	65.03
Discount rate -1%	75.79
Salary rate + 1%	76.20
Salary rate – 1%	64.60
Mortality rate + 1%	70.10
Mortality rate - 1%	70.08
Attrition rate + 1%	70.30
Attrition rate – 1%	70.09

"The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. There has been no change in the process used by the Company to manage its risks from prior periods."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36: Related Party Disclosure

I. Names of Related Parties and description of relationship

A) Subsidiary Companies

Kakatiya Industries Private Limited

B) Key Managerial Personnel

Ambujodar Reddy Kanala

Bimal Vinodrai Goradia

Pooja Kalidindi

Raghunadh Guntupalli

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

NCL Homes Limited

NCL Buildtek Limited

NCL Industries Limited

Vikram Chemicals Private Limited

Sora Chem Industries Private Limited

II. Disclosure of transactions with related parties

(Rs. in Lakhs)

Particulars	Enterprises Controlled or significantly influenced by key management personnel or their close family members		Key Managerial Personnel and Relatives	
	F.Y 2024-25	F.Y 2023-24	F.Y 2024-25	F.Y 2023-24
SALE OF INVENTORY				
NCL Homes Limited	-	1,704.42	-	-
SALE OF MATERIALS				
NCL Industries Limited	111.41	166.05	-	-
PURCHASE OF MATERIALS	-	-	-	-
SALE OF INVESTMENTS				
Equity of NCL Industries Limited	2,878.19	-	-	-
PURCHASE OF INVESTMENTS				
Equity of NCL Industries Limited	121.73	5,111.99	-	-
INCOME				
Dividend from NCL Industries Limited	60.31	49.28	-	-
Interest from NCL Buildtek Limited	19.24	-	-	-
Interest from NCL Homes Limited	290.20	169.97	-	-
Rent from NCL Homes Limited	9.60	9.60	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

EXPENSES				
Remuneration:				
Raghunadh Guntupalli	-	-	61.12	55.56
Sailaja Kalidindi	-	-	24	24
Rent:				
Sorachem Industries Private Limited	60	19.85	-	-
Vikram Chemicals Private Limited	48	45.52	-	-
Sitting Fee:				
Ambujodar Reddy Kanala	-	-	0.30	0.20
Interest Expense:				
NCL Buildtek Limited	5.13	75.73	-	-
NCL Homes Limited	-	4.40	-	-
NCL Industries Limited	58.04	5.84	-	-
Others:				
Office Maintenance Exp to NCL Industries Limited	7.54	7.35	-	-
ICDs/ADVANCES				
ICDs Given :				
NCL Homes Limited	1,951.18	4,400.69	-	-
NCL Buildtek Limited	517.31	-	-	-
ICDs Received back :				
NCL Buildtek Limited	517.31	-	-	-
NCL Homes Limited	1,294.48	2,338.57	-	-
Advances Given:				
NCL Homes Limited	1.20	179	-	-
ICDs Taken:				
NCL Buildtek Limited	-	1,083.15	-	-
NCL Industries Limited	787.24	220.26	-	-
NCL Homes Limited	-	511.40	-	-
ICDs given back :				
NCL Buildtek Limited	1,068.15	15	-	-
NCL Industries Limited	23.65	-	-	-
NCL Homes Limited	-	511.40	-	-
CLOSING BALANCES				
ICDs Taken:				
NCL Buildtek Limited	-	1,068.15	-	-
NCL Industries Limited	983.84	220.26	-	-
ICDs Given :				
NCL Homes Limited	2,718.83	2,062.13	-	-
Advances Given:				
NCL Homes Ltd	1,080	1,078.80	-	-
Investments:	3,453.48	5,362.50	-	-
Corporate Guarantee Given:				
Kakatiya Industries Private Limited	6,500	6,500	-	-
Investments Pledged (No. of shares):				
Kakatiya Industries Private Limited	17,69,620	17,69,620	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No 37 : Segment Reporting

The Company and Kakatiya Industries Pvt.Ltd (KIPL), being subsidiary of the Company, are engaged in more than one business activity and in different geographical segments within India. In accordance with Accounting Standard (AS) 17 – Segment Reporting, the following disclosures have been made:

a) Business Segments

The Company has identified three primary business segments based on the nature of operations:

1. Chemical Division – Production of chemicals.
2. Hydro Power Division – Generation and supply of hydro power.
3. Real Estate Division – Trading of Plots

b) Segment Revenue, Results, and Assets/Liabilities

Segment information for the year ended 31st March 2025 is as follows:

(Rs. in Lakhs)

SI No	Particulars	Chemical Division	Hydro Division	Real Estate	Eliminations	Total
1	<u>Revenue from operations</u>					
	- External Sales	2,973.78	1,721.11	1,499.14	-	6,194.04
	- Inter-Segment Sales	-	-	-	-	-
	Total Revenue	2,973.78	1,721.11	1,499.14	-	6,194.04
2	<u>Results</u>					
	- Segment Results	569.21	1,058.67	1,485.78	-	3,113.66
	- Unallocated corporate expenses				-	-
	- Operating profit				-	3,113.66
	- Interest expense				-	1,416.04
	- Interest income				-	363.14
	- Income taxes				-	342.10
	- Profit from ordinary activities				-	1,718.66
	- Prior period adjustments				-	13.88
	Net profit	274.99	264.39	1,193.16	-	1,732.54
	Other Information				-	
3	- Segment Assets	3,437.46	11,205.73	12,738.77	-	27,381.96
	- Unallocated corporate assets				-	-
	Total assets	3,437.46	11,205.73	12,738.77	-	27,381.96
4	- Segment Liabilities	2,233.98	6,306.64	9,610.86	-	18,151.48
	- Unallocated corporate liabilities				-	-
	Total liabilities	2,233.98	6,306.64	9,610.86	-	18,151.48
	- Capital expenditure					
	- Depreciation	113.13	381.46	106.03		

c) Geographical Segments

The Company operates primarily in India, and hence no separate geographical segment reporting is applicable.

d) Inter-segment Transfers

Revenue and expenses that are directly attributable to segments are reported under each segment. Common expenses are allocated based on reasonable estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 38: Ratios

Particulars	Numerator	Denominator	Ratio		Variance (in %) Decrease/ -Increase	Reason for variance above 25%
			2024-25	2023-24		
i) Current Ratio:	Current Assets	Current Liabilities	3.40	3.78	10%	NA
ii) Debt - Equity Ratio	Total Debt	Shareholders Equity	1.72	2.42	29%	Decrease in Debt due to repayment
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	0.21	0.10	-102%	Increase in Total Revenue and decrease in Debt
iv) Inventory Turnover Ratio	Sales	Avg. Inventory	1.14	0.94	-21%	NA
v) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholders Fund	19.30%	7.92%	-144%	Increase in Net Profit after Taxes
vi) Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)	0.50	0.39	-27%	Increase in Sales
vii) Net Profit Ratio	Profit after Tax	Total Revenue	27.97%	11.29%	-148%	Increase in Profit after Tax compared to Increase in revenue
viii) Return on Capital Employed	Earnings before Interest and Taxes	Shareholders Equity + Long Term Debt	14.31%	7.54%	-90%	Increase in Earnings before Interest and Taxes
ix) Return on investments	Income from Investments	Average Investments	29.48%	1.25%	-2256%	Occurrence of Sale of Investments
x) Trade Payable turnover ratio	Total Purchases/Additions to Inventory	Closing Trade Payables	0.30	0.30	0%	NA
xi) Trade Receivables turnover Ratio	Credit Sales	Closing Trade Receivables	4.57	2.53	-81%	Increase in Sales and decrease in Trade Receivables

NA : Not Applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

39: 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	Elimination - cost of investment	Goodwill	Minority interest	Net Assets i.e., total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss) before elimination	Elimination	Share in profit or (loss) Amount in ₹
A. Parent NCL HOLDINGS (A & S) LIMITED	65%	8,421.67	-2,391.38	-		6,030.30	69%	1,193.16	-	1,193.16
B. Subsidiaries Indian Kakatiya Industries Private Limited	32%	4,075.74	-875.55	-	255.62	2,944.56	29%	539.39	-33.82	505.57
C. Minority interest in the subsidiary	3%	255.62				255.62	2%	33.82	-	33.82
	100%					9,230.48				1,732.54

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

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

(ii) Borrowing secured against current assets

Company & Subsidiary did not avail any such loans during the year under consideration

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

NA

(vii) Undisclosed income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(viii) Details of crypto currency or virtual currency

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

41: Comparatives

"Authorised capital of Subsidiary was increased from Rs. 25,00,00,000 to Rs. 30,00,00,000 on the merger of M/s. Nagarjuna Cerachem Pvt Ltd (NCPL) vide The Hon'ble NCLT Hyderabad order having order No: CP (CAA) No. 19/230/HDB/2024 dated 13.11.2024 (i.e post consolidation for FY 2023-24). The required ROC returns were filed. Accordingly, Comparatives for the year ended 31st March 2025 were restated to include NCPL on account of Merger, with effect from 1st April 2022."

42. These are the significant accounting policies and other explanatory information referred to in our report of even date.
43. The financial statements are approved by the Board in its Meeting dated 26th August, 2025
44. Balances standing to the debit/credit of Sundry Creditors, Sundry Debtors, Advances and various parties accounts are subject to confirmation and reconciliation.
45. There were no employees drawing remuneration in excess of the limits laid down in the Companies Act, 2013.
46. Previous year's figures have been regrouped/rearranged, wherever necessary in order to confirm with current year's presentation.

As per our report of even date attached

for Bhanu Murali & Co.

Chartered Accountants

Firm registration no. : 014993S

for and on behalf of the Board of Directors of

NCL HOLDINGS (A & S) LIMITED

Bhanu Prakash Yelchuri

Partner

Membership No.223184

Raghunadh Guntupalli

Managing Director

DIN: 01199827

Pooja Kalidindi

Director

DIN: 03496114

Place: Hyderabad

Date: 26th August, 2025

Madhur Shrivastav

Company Secretary

Sarasuram Dendukuri

Chief Financial Officer

Some people are immortal



Late Sri. Madhu Kalidindi
Ex Managing Director

Our inspiration and remembered everyday





www.nclholdings.in

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