



Designing
Solutions.
Engineering
Excellence.



THIRTY SIXTH
ANNUAL REPORT
2021-22

NCL
BUILDTEK LTD



BUILD SMART. LIVE HAPPY

Some people are immortal



Sri K. Ramachandra Raju
FOUNDER

Our inspiration and remembered everyday





COATINGS UNIT:
Simhapuri, Mattapalli Village,
Mattampalli Mandal,
Suryapet District,
Telangana - 508 204



WINDOORS UNIT:
Ratnapuri,
Turkalakhanapur
Hatnoora Mandal
Sangareddy District
Telangana - 502 296



COATINGS UNIT:
Industrial Area,
Chopanki, Bhiwadi,
Alwar District,
Rajasthan - 301 019



DOORS UNIT:
Phase-III, IDA,
Jeedimetla, Hyderabad,
Telangana - 500 055



WINDOORS & SERVICES UNIT:
Gundlapochampally,
Medchal,
Telangana - 501 401



AAC BLOCKS UNIT:
Kavuluru Village
Kondapalli,
G. Kondur Mandal,
Krishna District,
Andhra Pradesh - 524 137



AAC BLOCKS UNIT:
Amudalapadu,
Muthukur Mandal,
SPSR Nellore District,
Andhra Pradesh - 524 346

Powered by strategically located state-of-the-art manufacturing facilities, we are relentlessly pushing ourselves to break benchmarks on what defines high quality building materials.

NCL WINDOORS



END-TO-END WINDOWS & DOORS SOLUTIONS



NCL: India's largest Window Manufacturer with 13 Units present across the nation



25+ Years experience and expertise



Backed by dedicated NCL Services Division



COLOURED GI WINDOORS

- Strong and elegant
- Durable & '0' maintenance
- India's largest window manufacturer
- Eco-friendly, Energy-efficient
- Custom-made and off-site fabrication



UPVC WINDOORS

- End-to-end services
- 18 profile extrusion lines
- 10 fabrication units
- 25+ years of experience and expertise
- Premium to value engineered range



ABS DOORS

- Moulded and ready-to-use doors
- For beautiful interiors
- Strong and impact resistant
- Maintenance-free
- No polish / paint required
- Real wood texture effect



ALUMINIUM WINDOORS

- Casement and Sliding
- Slide and fold
- Specially designed for use in tropical regions
- Narrow vent face widths & concealed fittings ensure an elegant appearance and a broad range of uses

NCL

AAC BLOCKS

Building Blocks of Strength and Comfort



Quality Assured

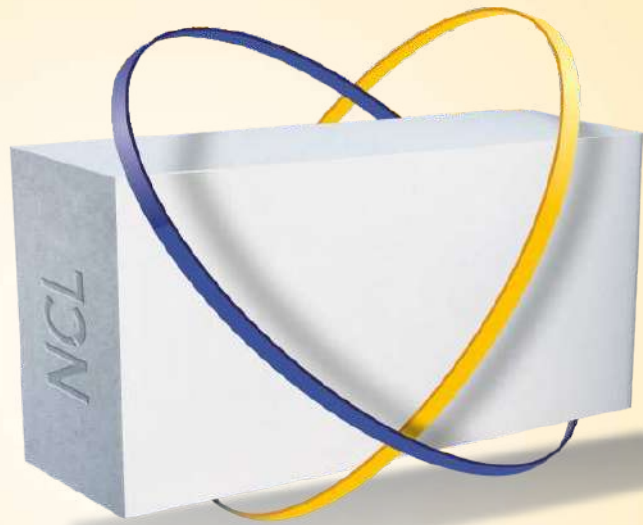
Strong

Light weight

Eco-friendly

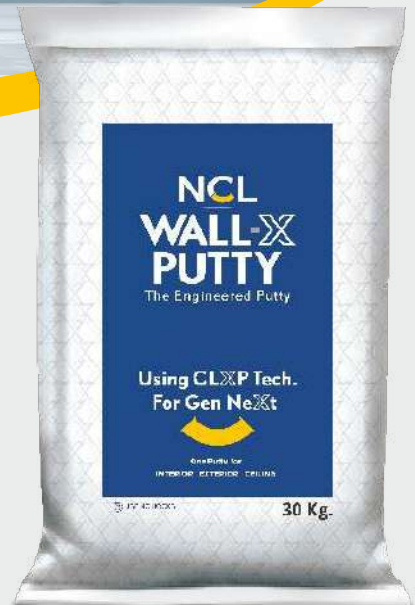
Consistent quality

Good insulation from heat and sound



GIVE YOUR WALLS
THE **Hi-5**
ADVANTAGE

NCL
WALL-X
PUTTY
The Engineered Putty



Unique CLXP Technology ensures



DAMP
RESISTANCE



SUPERIOR
BONDING



CRACK
RESISTANCE



SMOOTH
FINISH



NO
FLAKING

Choose NCL Wall-X Putty with unique Hi-5 Advantage. CLXP technology ensures smoothness of walls, acts as protective base and levelling of wall surfaces and makes it ideal for primer coating and painting.

NCL Wall-X Putty
Preferred choice for Interiors,
Exteriors & Ceilings



Beautiful Building Exteriors



NCL TEXTURES

- Applied on cement plastered walls
- Gives your walls a beautiful and uniquely different finish

Deco Orient- Base

- Decorative architectural plaster giving rustic finish in small, medium, big and jumbo lines
- Creates unique designer patterns of your choice based on trowel movement
- Following the base coat, apply NCL Acrylic Emulsion as final coat with a color of your choice

Cherlina- Premium Grade

- Crack-resistant flexible material applied with hand-held spray gun
- Creates unique grainy texture finish

Natural Textures

- An alternate to ordinary paint for your exterior walls
- Wide range of natural colors, shades and patterns to choose from

Silkytex Naturo

Create smooth, silky, satin-like even finish without undulations to give your building walls a uniform and classy look.

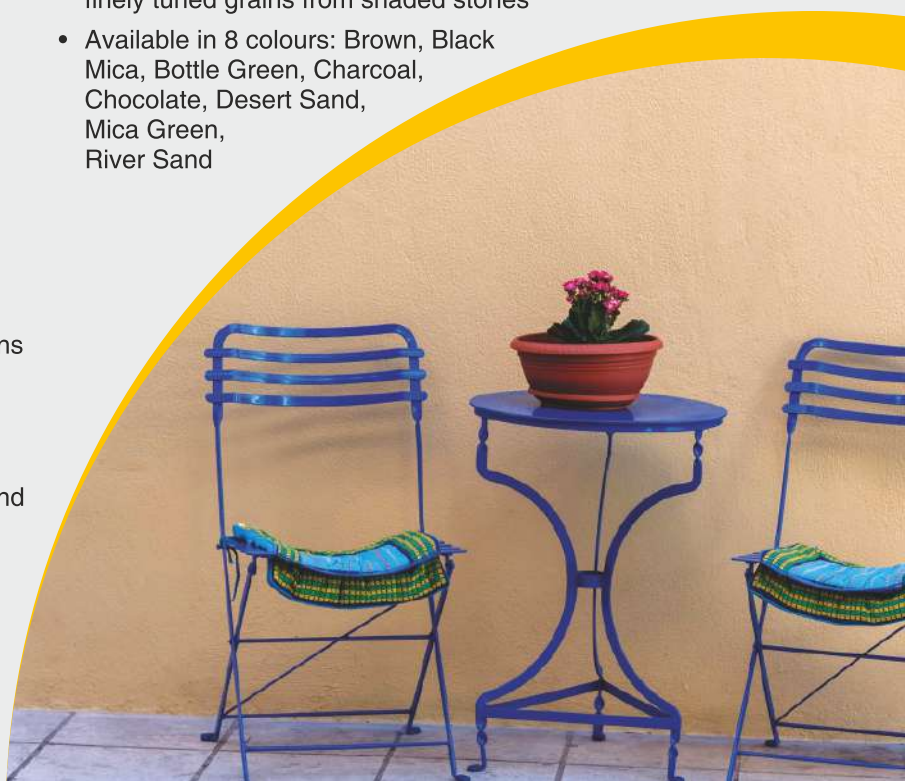
Available in 8 colours: Burgundy, Cloud Grey, Green Shadow, Ivory, Mustard Yellow, Olive Green, Pebble, Steel Grey

Rolotex Naturo

- Textured and an uncanny resemblance to the skin of some naturally occurring fruits, bark of a tree creating a beautiful roller coat or knocked down texture
- Available in 8 colours: Autumn Brown, Sandstone, Dew Drop, Morning Mist, Mushroom, Rock Grey, Steel Grey, Sunrise Gold

Dune Naturo

- Fine, Medium & Coarse grades in Natural Shades
- Sandy, granular texture that creates beautiful patterns of finely tuned grains from shaded stones
- Available in 8 colours: Brown, Black Mica, Bottle Green, Charcoal, Chocolate, Desert Sand, Mica Green, River Sand



NCL PAINTS



Create spaces that smile

NCL PAINTS

Every home is unique and so are its occupants. Your choice of paints make all the difference and reflect your taste, life and style. NCL Paints offer a beautiful choice of ideal acrylic emulsions that are sure to elevate your mood and spirit. Explore the world of NCL Paints and paint your beautiful fantasies. From soft and subtle shades to bright and bold colours, unleash your creativity with ease.

- Premium to economical range
- Wide choice of favourite shades
- Environmental-friendly all-weather paints

Range of Interior Paints

NCL Flora: Premium emulsion paint made with pure acrylic binder for enhanced durability.

NCL Gaiety Olympus: Emulsion paint at distemper cost.

Range of Exterior Paints

NCL Dazylite: 100% pure acrylic emulsion paint for glossy finish. Comes with 10 years warranty.

NCL Top Coat: Economical, long-life natural emulsion paint, coloured by natural stone powders.

NCL Alltimate: Premium pure acrylic exterior emulsion paint.

NCL Harmony: Exterior grade emulsion paint made with styrene acrylic binder.

NCL Optima: Economical exterior emulsion paint.



NCL

alltek SUPERFINE
ACRYLIC PUTTY

ACRYLIC PUTTIES

- India's Pioneering Putty:
Alltek Superfine
- Putties that truly complement
wall and wallet
- Wide range of ready-to-apply
putties

NCL Advantage

When your home or office wants ultra-smooth surfaces, you need NCL Putties as a base coat to get levelled surfaces of walls and ceiling.



INTERIORS

NCL Alltek Superfine Putty

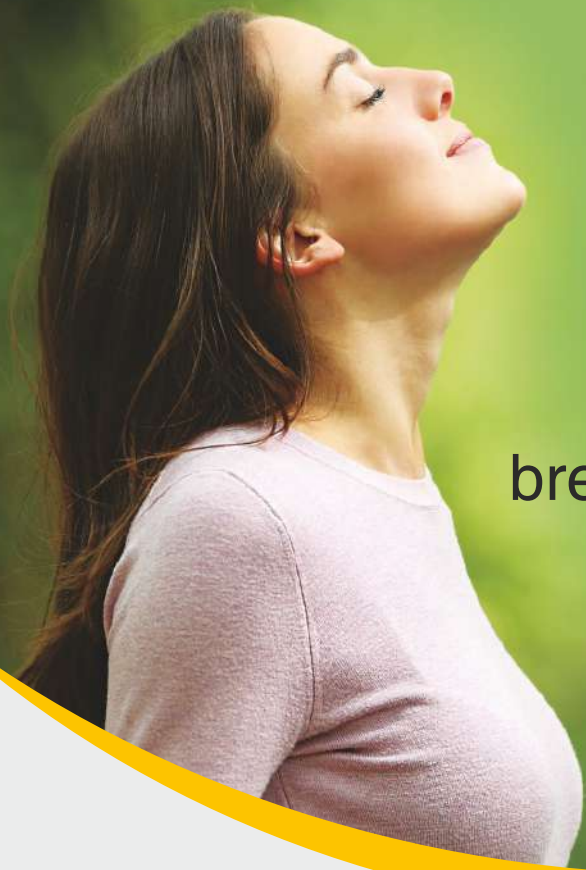
- Acrylic-based plaster for interiors
- Ready-mixed paste for direct
application
- Easy application

EXTERIORS

NCL Alltek Superfine Putty

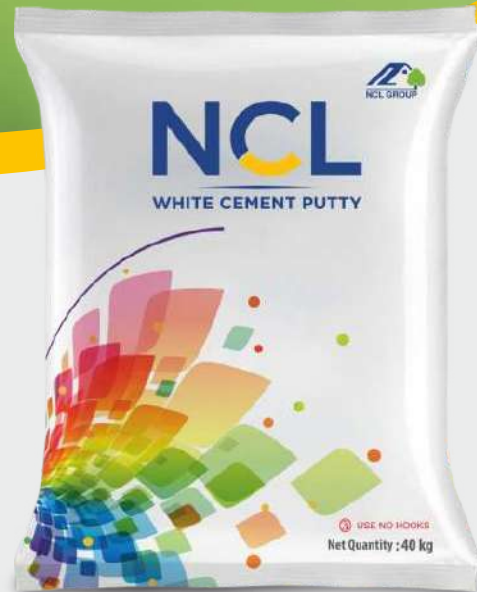
- Specially formulated for long-term
protection of surfaces from
exterior climatic conditions





NCL
WHITE CEMENT PUTTY

Where there's
breathable white cement putty,
there's freshness



NCL WHITE CEMENT PUTTY

Application: Interiors & Exteriors

- White-cement based, dry wall-care putty
- Facilitates surface adhesion, workability and surface smoothness
- Lets out moisture, keeps walls fresh and allows you to breathe clean air

Application: On uneven plastered brick walls/concrete surfaces, interiors and exteriors

- Grey cement-based polymer modified dry mix coarse material
- Prepares your walls to get the best of the final coat of paint





WE GO THE EXTRA SMILE

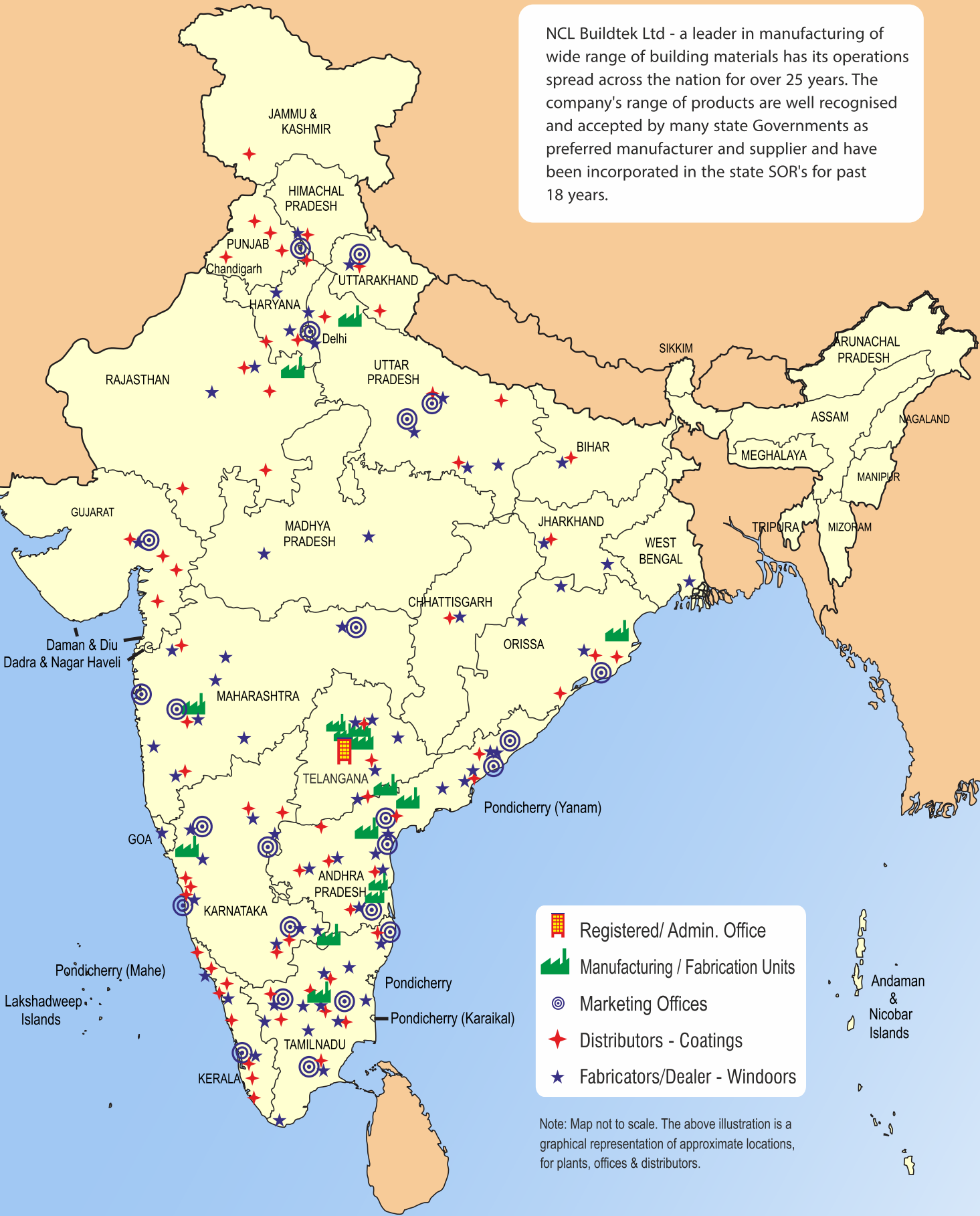
A dedicated team offers a comprehensive range of applications, training, effective installation and maintenance solutions. The installation services focus on offering assistance with detailed drawings of the solutions along with designing, manufacturing of windows and doors, application and training on AAC Blocks, Tile Adhesives, Putties, Textures and Paints. The dedicated services division is reputed for on-time delivery, flawless execution, hassle-free installation and assured maintenance services post installation.





Present Across India

NCL Buildtek Ltd - a leader in manufacturing of wide range of building materials has its operations spread across the nation for over 25 years. The company's range of products are well recognised and accepted by many state Governments as preferred manufacturer and supplier and have been incorporated in the state SOR's for past 18 years.



-  Registered/ Admin. Office
-  Manufacturing / Fabrication Units
-  Marketing Offices
-  Distributors - Coatings
-  Fabricators/Dealer - Windows

Note: Map not to scale. The above illustration is a graphical representation of approximate locations, for plants, offices & distributors.

NCL BUILDTEK LTD

(Formerly NCL ALLTEK & SECCOLOR LTD)

BOARD OF DIRECTORS

Mr. Kamlesh Gandhi	Chairman
Mr. K Madhu	Vice Chairman
Mr. D Niranjan Reddy	Independent Director
Mr. K Venkata Vishnu Raju	Independent Director (From 30 th July, 2022)
Mr. K Ravi	Director
Mr. Ashven Datla	Director
Mr. P Aditya Krishna Varma	Director
Ms. P Madhavi	Director (From 10 th February, 2022)
Dr. K Satya Subram	Executive Director
Mr. V V J Raju	Executive Director
Mr. Bh Subba Raju	Managing Director

COMPANY SECRETARY

Mrs. U Divya Bharathi

AUDITORS

M/s. ANANT RAO & MALLIK,
Chartered Accountants,
409 & 410, Kushal Towers
Khairatabad, Hyderabad - 500004

DEMATERIALISATION OF SHARES

ISIN NO: INE243S01010 (NSDL & CDSL)

BANKERS

STATE BANK OF INDIA
Industrial Finance Branch, Somajiguda, Hyderabad

REGISTERED OFFICE

Regd. Office: 10-3-162, 5th Floor, NCL Pearl,
Sarojini Devi Road, East Marredpally, Secunderabad,
Telangana - 500026.
Phone : 040 - 6831 3333
Email : contactus@nclbuildtek.com
companysecretary@nclbuildtek.com
Website : www.nclbuildtek.com
CIN : U72200TG1986PLC006601

DEMAT REGISTRAR

VENTURE CAPITAL AND CORP. INVEST. PVT. LTD.
12-10-167, Bharat Nagar, Hyderabad - 500018.

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WIDE RANGE OF
BUILDING MATERIALS
IN INDIA

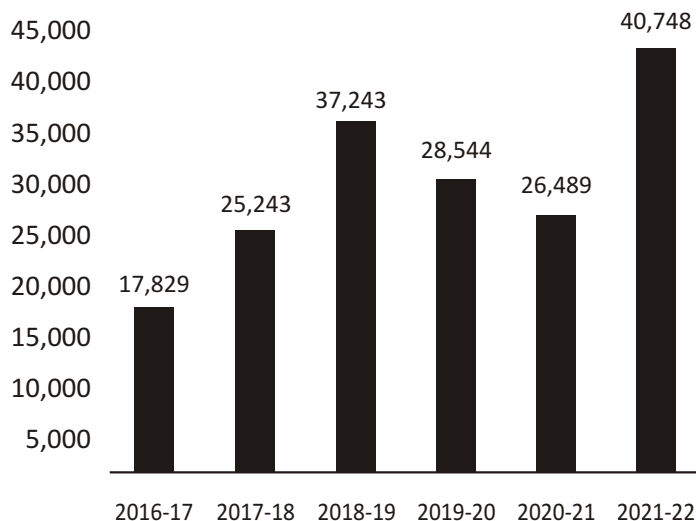
UNITS

- 1) Simhapuri, Mattapalli Village, Mattampalli Mandal, Nalgonda District., Telangana - 508204.
- 2) Ratnapuri, Turkalakhanapur Village, Hatnoora Mandal, Sangareddy Dist., Telangana - 502296.
- 3) Sy. No. 271, Plot No. 34/A, Phase-III, IDA, Jeedimetla, Hyderabad, Telangana - 500055.
- 4) Sy. No. 300, Kavuluru Village, Kondapalli, G. Kondur Mandal, Krishna Dist., Andhra Pradesh - 524137.
- 5) Sy. No. 151/4, Thukivakam Village, Tirupati, Rengunta Mandal, Chittoor Dist., Andhra Pradesh - 517520.
- 6) Sy.No. 81, 82, 83, Inam Marasandiam Village, Chennasandiram Tharaff, Hosur Taluk, Krishnagiri, Tamilnadu - 635103.
- 7) F 141-142, RIICO Industrial Area, Chopanki, Bhiwadi, Alwar Dist., Rajasthan-301019.
- 8) D-76, 77, Sector A-2, Tronica City, Loni, Ghaziabad, Uttar Pradesh-201102.
- 9) Plot No.13, Gate No.1251/1252, Sanaswadi Village, Shirur Taluka, Pune, Maharashtra - 412216.
- 10) Sy.No.1141/1, Etukuru Road, Kamma Sessaiah Ground, Guntur, Andhra Pradesh-522003.
- 11) TF No. 348/3A, Nangavaram Gardens, Race Course Road, Khajamalai, Tirichirapalli - 620023.
- 12) Sy. No. 26 & 27/1, Gundlapochampally, Medchal, Telangana - 501401.
- 13) Sy. No. 15,16,49,50&51, Pidathapolur Post, Amudalapadu Village, Muthukur Mandal, SPSR Nellore District, Andhra Pradesh - 524346.
- 14) Plot No.20/1570, 72/1572, 71/1571, Khata No. 668/160, Mauza - Bhagabanpur, Khurda Dist., Bhubaneswar, Odisha-751019.
- 15) P. No.4, Survey No.20, KIADB Industrial Area, Shirwad, Karwar, Uttara Kannada Dist., Karnataka - 581301.
- 16) Survey No.725/A, Devar Yamzal Village, Shamirpet Mandal, Ranga Reddy, Telangana - 500078.

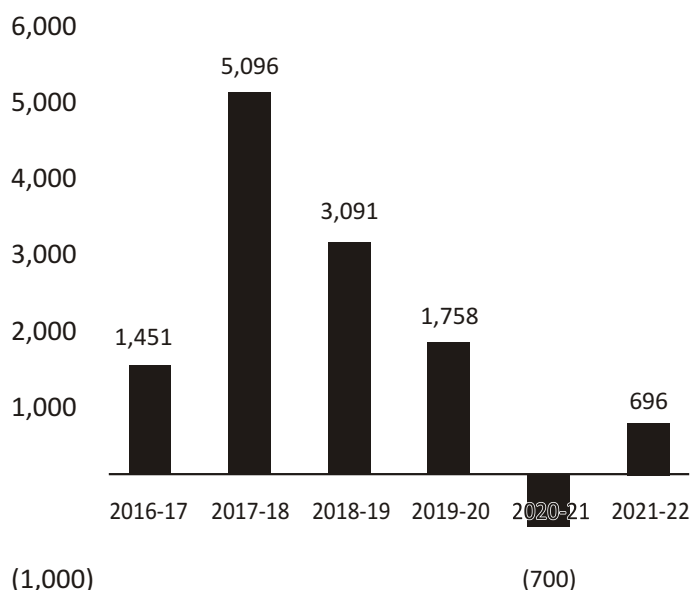
PARTICULARS	STANDALONE		CONSOLIDATED	
	Rs. Lakh	US\$ Million	Rs. Lakh	US\$ Million
Net Turnover	40,748.29	53.69	40,748.29	53.69
EBIDTA	2,320.35	3.06	2,353.10	3.10
Profit / (Loss) before Tax*	975.54	1.29	1,120.97	1.48
Profit / (Loss) after Tax*	695.98	0.92	1,165.78	1.54
Contribution to Exchequer	5,807.11	7.65	5,878.80	7.75
EPS in Rs.	6.02		10.08	

* Includes profit from exceptional items of Rs. 822.24 lakh (2020-21 Rs. 78.17 lakh)

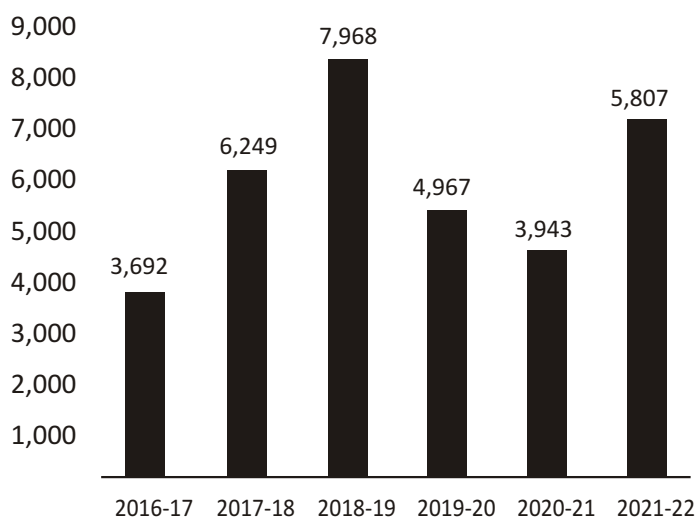
Net Turnover (Standalone) Rs. in Lakh



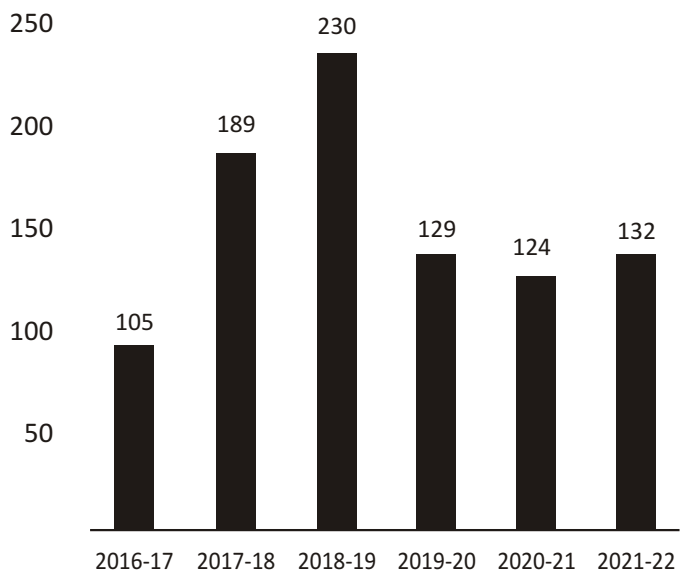
Profitability Rs. in Lakh



Contribution to Exchequer Rs. in Lakh



Book Value of Shares - Consolidated Rs. in Lakh



*Demerger **Bonus Shares are issued in 1 : 1

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd) will be held on Friday, 23rd September, 2022 at 10.30 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) platform in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circulars and Circular No. 02/2022 dated 05th May, 2022 to transact the following business:

ORDINARY BUSINESS:

1. To consider Stand-Alone and the Consolidated Audited Financial Statements for the financial year 31st March 2022, and the Reports of the Auditors and Directors’ thereon.
2. To declare Dividend for the financial year ended 31st March, 2022.
3. To appoint a director in place of Sri. Kapula Satya Subram, who retires by rotation and is eligible for re-appointment.
4. To appoint a director in place of Sri. Kalidindi Madhu who retires by rotation and is eligible for re-appointment.
5. Re-appointment of M/s. Anant Rao & Mallik, Chartered Accountants, as Statutory Auditors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. Anant Rao & Mallik, Chartered Accountants (Firm Registration No.006266S), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a second term of Five (5) years from the conclusion of this 36th Annual General Meeting (AGM) of the Company till the conclusion of the 41st AGM of the Company to be held in the year 2027, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

6. Appointment of Mrs. Madhavi Penumasta as Director

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

“**RESOLVED THAT Mrs. Madhavi Penumasta (DIN: 08116883)** who has been appointed by the Board on 10th February, 2022 as an Additional Director under section 161 of the Companies Act, 2013, and holds office till the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Mr. Kalidindi Venkata Vishnu Raju as Independent Director

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, **Mr. Kalidindi Venkata Vishnu Raju (DIN: 00480361)** who was appointed as an Additional Director on 30th July, 2022 pursuant to Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) years from 30th July 2022 to 29th July 2027.”

8. Re-appointment of Mr. Kapula Satya Subram as an Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendations of Nomination & Remuneration Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded for the re-appointment of Mr. Kapula Satya Subram (DIN: 07573350) as an Executive Director for a further period of Three (3) years with effect from 1st August 2022, liable to retire by rotation at the following remuneration and terms of appointment:-

1. Salary : Rs. 1,85,209 /- Per month.
(with an annual increment of 10% on Salary)

Perquisites :

- a). Housing: @50% on salary
- b). Medical Reimbursement: For self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.
- c). Leave Travel concession: For self and family subject to a ceiling of one month's salary in each year.
- d). Gratuity: Equal to half month's salary for each completed year of service and shall not be included in ceiling on remuneration.
- e). Contribution to Provident fund/Superannuation: Contribution to provident fund/ superannuation fund as per the rules to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and shall not be included in the computation of ceiling on remuneration.
- f). Earned/Privilege leave: As per the rules of the Company and encashment of unavailed leaves with full pay and allowances at the end of the tenure which shall not be included in ceiling on remuneration.
- g). Provision of Car and Cell phone: The Company shall provide car for official business and a cell phone. However personal long distance calls on cell phone and use of car for private purposes shall be billed by the Company."

"FURTHER RESOLVED THAT in the event of inadequacy of profits / loss in any year during his tenure, the above remuneration be paid as minimum remuneration to Mr. K Satya Subram, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder."

9. Re-appointment of Mr. Bhupatiraju Subba Raju as Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013, and the Rules framed thereunder, the approval of the Shareholders be and is hereby accorded for the re-appointment of **Mr. Bhupatiraju Subba Raju (DIN: 08408400)** as Managing Director of the Company for a further period of Three (3) years with effect from 1st October 2022, not liable to retire by rotation at the following remuneration and other terms of appointment:-

1. Salary : Rs. 5,25,745 /- Per month.
(with an annual increment of 10% on Salary)
2. Commission : 2% of the net profits of the Company calculated in terms of Section 198 of the Companies Act, 2013

Perquisites :

- a). Housing: @50% on salary
- b). Medical Reimbursement: For self and family subject to a ceiling of one month's salary per year or three months' salary in a period of three years.
- c). Leave Travel concession: For self and family subject to a ceiling of one month's salary in each year.
- d). Gratuity: Equal to half month's salary for each completed year of service and shall not be included in ceiling on remuneration.
- e). Contribution to Provident fund/Superannuation: Contribution to provident fund/ superannuation fund as per the rules to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and shall not be included in the computation of ceiling on remuneration.
- f). Earned/Privilege leave: As per the rules of the company and encashment of unavailed leaves with full pay and allowances at the end of the tenure which shall not be included in ceiling on remuneration.
- g). Provision of Car and Cell phone: The Company shall provide car for official business and a cell phone. However personal long distance calls on cell phone and use of car for private purposes shall be billed by the company."

"FURTHER RESOLVED THAT in the event of inadequacy of profits / loss in the upcoming years, the above remuneration be paid as minimum remuneration to Mr. Bhupatiraju Subba Raju, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder."

10. Related Party Transaction- Appointment of Ms. Kalidindi Pooja to the office / place of Profit

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rules framed thereunder the approval of the shareholders of the company be and is hereby accorded for the appointment of **Ms. Kalidindi Pooja** (Spouse of Mr. P. Aditya Krishna Varma, Director and Daughter of Mr. K. Madhu, Director of the Company) as President (Walls Division) of the company w.e.f. 11th August, 2022, for a period of Three (3) years at a monthly remuneration of Rs.2,50,000 per month including perks, which works out to an annual amount of Rs. 30,00,000 on a Cost to Company basis with an entitlement of annual increment of 10% each year on the aforementioned remuneration.”

“**FURTHER RESOLVED THAT** the Board of Directors/Managing Director be and are hereby authorized to such other changes in responsibilities to Ms. Kalidindi Pooja as they may deem fit, subject to the remuneration remaining within the approved limits as above.”

11. Remuneration to Cost Auditor

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. SR and Associates, Cost Accountants, the Cost Auditor appointed by the Board of Directors of the Company fixed as Rs. 75,000 (Rupees Seventy Five Thousand only) for the financial year ending March 31, 2023, be and is hereby ratified.”

By order of the Board
For NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

Place : Hyderabad
 Date : July 30, 2022

U. Divya Bharathi
 Company Secretary

NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars, No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as '**MCA Circulars**'), the Company is convening the 36th Annual General Meeting through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**'), without the physical presence of the Members.
3. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as "**Notice**") have been sent only to those members whose e-mail ids are registered with the Company or the Demat Registrar or Depository Participants through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Company shall send the physical copy of the Annual Report for FY 2021 - 22 only to those members who specifically request for the same at: companysecretary@nclbuildtek.com
4. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-22 shall also be available on the Company's website: www.nclbuildtek.com.
5. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting through VC.
6. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
7. The facility of e-voting through the same portal provided by Central Depository Services (India) Limited (CDSL) will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the company is providing e-voting facility to enable shareholders to cast their vote electronically on all the resolutions set forth in the Notice to the 36th General Meeting to be held on **Friday, 23rd September, 2022 at 10.30 am**. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
9. The Register of Members and Share Transfer Registers of the Company will remain closed from **17th September, 2022** (Saturday) to **23rd September, 2022** (Friday) (**both days inclusive**) for the purpose of payment of dividend and Annual General Meeting.
10. Payment of dividend as recommended by the Board of Directors, if approved at this meeting, will be made to those members whose names are on the Company's Register of Members on **Friday, 16th September, 2022** (cut-off date) and those whose names appear as Beneficial Owners as at the close of the business hours on **Friday, 16th September, 2022** as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
11. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail was already sent at the registered e-mail ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the members who desire to claim beneficial tax treatment.
12. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System (ECS Facility) or any other means in a timely manner:**
Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company viz. NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd) at #10-3-162, 5th Floor, NCL Pearl, Sarojini Devi Road, Opp. Hyderabad Bhawan, East Marredpally, Secunderabad, Telangana -500026, latest by **Friday, September 16, 2022:**
 - a). Self declaration Form along with supporting documents. The said form is available on the website of the Company at: www.nclbuildtek.com

- b). Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i. Cancelled cheque in original;
 - ii. Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c). Self-attested copy of the PAN Card of all the holders; and
- d). Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on the website of the Company at: www.nclbuildtek.com and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, September 16, 2022**.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/Demand Draft through postal service.

- 13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 14. The members who have not yet registered their e-mail ids with the Company can register their email ids and contact nos. with the Company for paperless communication by filling the **GO GREEN** Form in the Annual Report at page no. 113, and submit the same to the Company through email to the Secretarial Department on: companysecretary@nclbuildtek.com or **Call at : 040-68313333** for registering their e-mail ids on or before **16th September, 2022 (cut-off date)**. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
- 15. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- 16. Any person, who acquires shares of the Company and becomes Member of the Company after the date of sending of this Notice and holds shares as on the cut-off date i.e. **16th September, 2022** can cast the vote by following the instructions as mentioned in this Notice.
- 17. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to: companysecretary@nclbuildtek.com at least **Ten(10) days in advance** of the meeting so that the answers may be made readily available at the meeting.
- 18. **Unclaimed Dividends:**
 - a. In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend declared up to the financial year 2013-14 to the Investor Education and Protection Fund (the IEPF) established by the Central Government (GOI).
 - b. Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).
 - c. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the website of the Company. The Members who have not yet claimed the dividends are requested to approach to the Company for dividend payment.
 - d. Members are requested to note that pursuant to the provisions of the Companies Act, 2013 and the IEPF Rules, the Company is also required to transfer the shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance with the said requirements, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Such shares could be claimed from IEPF authority by filing Form **No.IEPF-5** in the prescribed manner. The details thereof are available on the website of the Company.

- e. The Shareholders are requested to note that, the Company had sent reminders to the Shareholders whose dividends are remained unpaid /unclaimed over a period of 7 years. These shares are due to transfer to IEPF by October 2022. The Details are available on the Company website at: www.nclbuildtek.com
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC which can be accessed at: www.nclbuildtek.com
 20. All other relevant documents referred to in the accompanying notice/explanatory statement Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, **i.e. September 23, 2022**. Members seeking to inspect such documents can send an email to: companysecretary@nclbuildtek.com
 21. Ms. D Soumya, Practising Company Secretary (COP No- 13199) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the E-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 22. Circular of Ministry of Corporate Affairs dated September 10, 2018, which provides that from 2nd October 2018 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to Dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
 23. Shareholders are further requested to note that any Corporate Actions namely Bonus Issues/ Rights Issue/any other Issue of Securities by the Unlisted Public Company to be made only in Dematerialized form. Therefore all the shareholders are requested to dematerialize their respective holdings. The Company has admitted its shares with **NSDL & CDSL** for Dematerialization. **The ISIN Number is: INE243S01010**
 24. Shareholders holding share certificates in the name of "NCL Seccolor Limited" or "Alltek Coating Products Ltd." are requested to surrender the original share certificates to the Company at its registered office address in exchange of which the Company will issue new share certificates of "NCL Buildtek Ltd".
 25. The Shareholders are requested to lodge the share certificate of "NCL Alltek & Seccolor Ltd" or "NCL Buildtek Limited" for Dematerialization instead of share certificates in the name of "NCL Seccolor Limited" or "Alltek Coating Products Ltd." to avoid the Rejection of Demat requests.
 26. Individual shareholders can avail the facility of nomination. Shareholders holding shares in physical form may write to the Company for assistance. Shareholders holding in electronic form may approach their DP with whom they maintain their account quote ledger Folio/Client ID in all the correspondence.
 27. **The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address at: companysecretary@nclbuildtek.com or Dial 040-68313333; Direct Line : 040-68313346**

In accordance with the aforementioned MCA Circulars, the Company has appointed Central Depository Services (India) Limited for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

- Refer the detailed E-voting instruction for knowing the login-id and password for joining the meeting which is part of this Notice;
- The facility for joining the Meeting shall be kept open 30 minutes before the time scheduled to start the meeting i.e. 10.30 am and 30 minutes after the start of the meeting i.e. till 11.00 am.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING & JOINING VIRTUAL MEETINGS

1. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at: www.nclbuildtek.com. 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.
2. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No.20/2020 dated May 05, 2020, MCA Circular No.02/2021 dated January 13, 2021 and MCA Circular No.02/2022 dated 05th May, 2022.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- a) The voting period begins at **09:00 am on 20th September 2022 and ends at 5:00 pm on 22nd September 2022**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **16th September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Login method for e-Voting and joining virtual meetings for Individual shareholders **holding securities in Demat mode** is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility</p> <ul style="list-style-type: none"> • URL: https://eservices.nsdl.com • Click on the “Beneficial Owner” icon under ‘IDeAS’ section. • On the new page, enter User ID and Password. After successful authentication, click on “Access to e-Voting” under e-Voting services. • Click on Company name or e-Voting service provider name (EVSN) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e Voting period or joining virtual meeting & voting during the meeting. 	<p>1. Existing users who have opted for Easi/Easiest</p> <ul style="list-style-type: none"> • URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and Select New System Myeasi. • Login with User ID and Password. • Click on e-Voting option, the user will be redirected to e Voting page without any further authentication. • Click on company name or e-Voting service provider (EVSN) to cast your vote.
<p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> • To register click on link : https://eservices.nsdl.com • Select “Register Online for IDeAS” • Proceed with completing the required fields. • Alternatively, To register click on link : https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with completing the required fields. 	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> • Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Proceed with completing the required fields.
<p>3. By visiting the e-Voting website of NSDL</p> <ul style="list-style-type: none"> • URL: https://www.evoting.nsdl.com/ • Click on the “Login” icon which is available under ‘Shareholder/Member’ section. • Enter User ID (i.e. 16-digit Demat account number held 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 (EVSN) 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. 	<p>3. By visiting the e-Voting website of CDSL</p> <ul style="list-style-type: none"> • URL: www.cdslindia.com • Select E Voting option • Provide Demat Account Number and PAN No. • System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. • After successful authentication, user will be redirected to the respective e-Voting service provider website where the e-Voting is in progress

The instructions for remote e-voting through Depository Participants are as under:

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

d) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website: www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
For Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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 or contact Company.
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 (4).

- e) After entering these details appropriately, click on “SUBMIT” tab.
- f) 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.
- g) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Click on the EVSN for the relevant <NCL BUILDTEK LIMITED> on which you choose to vote.
- i) 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.
- j) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- k) 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.
- l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- n) 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.
- o) Additional facility for Non- Individual Shareholders and Custodians- for Remote voting only.
- 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; companysecretary@nclbuildtek.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders 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.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at: companysecretary@nclbuildtek.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their Full Name, Demat account number/ Folio number, Email id, Mobile number at: companysecretary@nclbuildtek.com. These queries will be replied to by the company suitably by email.

8. Those shareholders 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 speakers depending on availability of time during AGM.
9. Only those shareholders, who are present 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES & COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share certificate (front and back), Copy of PAN Card (self attested), Copy of AADHAR Card (self attested) by email to Company email id at: companysecretary@nclbuildtek.com.
2. For Individual Demat shareholders - Please update your Email id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting System, you can 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, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to helpdesk.evoting@cdslindia.com or call on Toll free No. 1800225533.

By order of the Board
For NCL Buildtek Limited
(formerly NCL Alltek & Seccolor Ltd.)

Place : Hyderabad
Date : July 30, 2022

U. Divya Bharathi
Company Secretary

**STATEMENT CONTAINING MATERIAL FACTS
(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE
COMPANIES ACT, 2013)**

ITEM NO. 5:

Though it is not mandatory, this statement is provided for reference.

Members of the Company had approved the appointment of M/s. Anant Rao & Mallik, Chartered Accountants, Hyderabad (Firm Registration Number:006266S) as the Statutory Auditors at the Thirty-first AGM of the Company held on 23rd September, 2017 which is valid till Thirty-sixth AGM of the Company.

Pursuant to Section 139(2) of the Act, the Board has recommended the re-appointment of the Auditors for a second term of five (5) consecutive years. i.e. from the conclusion of this AGM till the conclusion of Forty-first AGM.

M/s. Anant Rao & Mallik, Chartered Accountants, have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Directors recommend that the resolution as proposed be passed.

ITEM NO.06:

On the recommendations of the Nomination and Remuneration Committee Mrs. Madhavi Penumasta was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th February, 2022. In terms of Section 161 of the Companies Act, 2013, she holds office till the date of the Annual General Meeting. The proposed Resolution seeks the appointment of Mrs. Madhavi Penumasta as a Director liable to retire by rotation.

The Brief profile of Mrs. Madhavi Penumasta is furnished under Annexure-A to this Notice and forms part of this explanatory statement.

Mrs. P. Madhavi holds 1,04,700 equity shares of the Company.

Mrs. P. Madhavi is a niece (daughter of sister) of Mr. K. Ravi and Mr. K. Madhu, Directors. Though she does not fall under the definition of "Relative" under the Companies Act, 2013, this disclosure is being made as measure of transparency and good corporate governance.

None of the Directors nor any Key Managerial Personnel, except Mr. K. Ravi and Mr. K. Madhu Directors are deemed to be interested in the proposed resolution.

The Board recommends the Ordinary Resolution as set out at Item No.06 of the Notice for approval by the Members.

ITEM NO.07:

On the recommendation of the Nomination and Remuneration Committee, Mr. Kalidindi Venkata Vishnu Raju (DIN: 00480361), was appointed by the Board of Directors as Additional Director and Independent Director for a period of five years from 30th July, 2022.

In terms of Section 161 of the Companies Act 2013 he holds office as Additional Director till the date of this Annual General Meeting.

The Brief Profile of Mr. K. Venkata Vishnu Raju is enclosed under Annexure-A to this Notice and forms part of this explanatory statement.

In the opinion of the Board, he fulfills the criteria of independence as mentioned under Companies Act, 2013 (the Act) read with Schedule V and relevant rules made thereunder. He has furnished a declaration under section 149(7) to the effect that he meets the criteria of Independent Director and given his consent to act as Independent Director. He is not disqualified from being appointed as Independent Director of the Company.

He does not hold any shares in the Company.

Mr. Kalidindi Venkata Vishnu Raju is having rich experience in the areas of Business Development, Research & Development and Management. Your Board feels that his expertise and experience in the industry will be of immense value to the company.

If his appointment as a director is approved by the members it is proposed that he continues as Independent Director for a period of five years from the date of his original appointment as Director, i.e. 30th July, 2022.

None of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the resolution for the approval of the shareholders.

ITEM NO.08:

The tenure of Mr. Kapula Satya Subram (DIN: 07573350) Executive Director of the Company, who was appointed for a period of three years from 1st August 2019 expired on 31st July 2022.

The Board, at its meeting held on 30th July 2022 reappointed Mr. Subram as Executive Director for a further period of three years from 1st August 2022 at the remuneration and other terms as mentioned in the Resolution, as recommended by the Nomination and Remuneration Committee.

The Brief Profile of Mr. Kapula Satya Subram is enclosed under Annexure-A to this Notice and forms part of this explanatory statement.

The proposed remuneration is within the monetary ceilings fixed by Schedule V of the Companies Act 2013 for payment of minimum remuneration in the absence or inadequacy of profits. The proposed Resolution also seeks the approval of the shareholders for payment of the Remuneration in terms of the Resolution as minimum remuneration in the absence or inadequacy of profits in any financial year during the tenure.

Mr. Kapula Satya Subram satisfies all the conditions set out in Part-I of Schedule V to the Companies Act 2013 (the "Act") and conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Mr. Kapula Satya Subram is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. K Satya Subram holds 6,000 equity shares of the Company.

The Board accordingly recommends the resolution at item no.8 of this notice for the approval of the members as Special resolution.

Except Mr. K. Satya Subram, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO.09:

The Board of Directors at its meeting dated 28th September 2019 appointed Mr. Bhupathiraju Subba Raju as Joint Managing Director of the Company for a period of 3 years with effect from 1st October, 2019 and later in the Board Meeting held on 18th December, 2019 he was re-designated as Managing Director of the Company with all the other terms and conditions remaining unaltered.

The current tenure of Mr. Bh. Subba Raju is scheduled to expire on 30th September 2022.

The Board, at its meeting held on 30th July 2022 reappointed Mr. Bh. Subba Raju as Managing Director for a further period of three years from 1st October 2022 at the remuneration and other terms as mentioned in the Resolution, as recommended by the Nomination and Remuneration Committee.

The Brief Profile of Mr. Bh. Subba Raju is enclosed under Annexure-A to this Notice and forms part of this explanatory statement.

The proposed remuneration is within the monetary ceilings fixed by Schedule V of the Companies Act 2013 for payment of minimum remuneration in the absence or inadequacy of profits. However, upon inclusion of proposed commission the quantum of which will vary depending on the profits, the remuneration may vary the monetary ceilings in any of the future years.

Hence, the proposed Resolution also seeks the approval of the shareholders for payment of the Remuneration in terms of the resolution as minimum remuneration in the absence or inadequacy of profits in any financial year during the tenure.

The information required to be provided in terms of Section II of Schedule V of the Companies Act, 2013 is furnished below:-

S. No.	Particulars	Details
1	Basic Salary	Rs.5,25,745/-
2	Commission	2% of the net profits of the Company calculated in terms of Section 198 of the Companies Act 2013
3	Housing	50% on Salary
4	Medical Reimbursement	For self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years
5	Leave Travel concession	For self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.
6	Gratuity	Equal to half month's salary for each completed year of service and shall not be included in ceiling on remuneration
7	Contribution to Provident fund/ Superannuation	Contribution to provident fund/ superannuation fund at rates as per Company's rules, or an equivalent Special Allowance, if so opted
8	Earned/Privilege leave	As per the rules of the company and encashment of unavailed leaves with full pay and allowances at the end of the tenure which shall not be included in ceiling on remuneration
9	Provision of Car and Cell phone	The Company shall provide car for official business and a cell phone. However personal long distance calls on cell phone and use of car for private purposes shall be billed by the company

The information required to be provided in terms of Section II of Part II of Schedule V of the Companies Act, 2013 is furnished below:-

1 General Information					
1	Nature of industry	The Company is in Manufacturers of Building Materials viz. Putties, Textures, Emulsion Paints, Colour-Coated GI windows, ABS Doors in collaboration with KOS, South Korea, uPVC Doors & Windows in collaboration with Veka AG, Germany, and high-end Aluminium Windows in partnership with SCHUCO, Germany & it's own line of extruded Aluminium Windows, AAC Blocks, Dry-Mix Cement Mortars, Tile Adhesives.			
2	Date of Commencement of Commercial production	April, 1992			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given indicators	Particulars	Rupees in Crores		
			FY ended 31-03-2022	FY ended 31-03-2021	FY ended 31-03-2020
		Net Sales & Other Income	408.23	265.98	285.93
		Profit before Interest & Depreciation (EBITA)	23.20	16.60	35.37
		Profit before Tax excluding exceptional Items	1.53	(7.16)	19.88
		Exceptional Item (Profit)	8.22	1.33	0.07
		Profit before Tax (PBT) Including Exceptional Items	9.76	(5.83)	19.95
		Profit after Tax	6.96	(7.00)	17.58
		Dividend Paid	2.89	0	2.89
		Dividend Paid per share (%)	2.50	0	2.50
5.	Foreign investments or collaborations, if any.	<p>The Company manufacture(s) spray plasters in technical collaboration with International Coating Products (ICP), Sweden and Colour Coated steel profiles in technical collaboration with Industrie Secco s.p.a., Italy. The Company has fully absorbed the technology derived from its collaborations and is self-sufficient in technology.</p> <p>The Company manufacture(s) of ABS Doors in collaboration with KOS, South Korea, uPVC Doors & Windows in collaboration with Veka AG, Germany, and high-end Aluminium Windows in partnership with SCHUCO, Germany & it's own line of extruded Aluminium Windows.</p>			
II. Information about the appointee:					
1.	Background details	Provided in Annexure-A to the Notice convening the Meeting			
2.	Past remuneration (Rs. In Lakhs)	2021-22	2020-21	2019-20	
		85.02	76.87	40.45 (w.e.f. 01.10.2019)	
3.	Recognition or awards	NIL			

4.	Job profile and his suitability	Mr. Bh Subba Raju is overall in charge of the management of the Company. He leads the team of senior executives including the Executive Directors, and is responsible for formulating the business strategy, corporate planning and growth plans. He is also responsible for overall execution of new projects as may be approved by the Board.
5	Remuneration proposed	As set out in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of Mr. Bh. Subba Raju is comparable to the remuneration being paid to the Managing Director of other companies of similar size and operations.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Bh. Subba Raju holds 5,050 Equity Shares in the Company. His spouse and other family members hold 5,60,632 Equity Shares in the company. He has no other pecuniary relationship with the company apart from the remuneration payable to him.
III.	Other information:	
1	Reasons of loss or inadequate profits	The financial performance of the Company for 2020-21 has been affected by the Covid pandemic, resulting in a loss for that year. The Company has returned to a modest profit during the year 2021-22. It is expected that the Company will make adequate profits and the managerial remuneration in the ensuing efforts shall be within the ceilings prescribed in Section 197 of the Act. In any case the remuneration proposed is within the monetary ceilings prescribed by Schedule V. However, there is a possibility that the remuneration including the commission may exceed the monetary limits. This statement is being made to cover such contingency to pay the remuneration as minimum remuneration.
2	Steps taken or proposed to be taken for improvement	The Company has taken effective steps at cost reduction and improvement of efficiencies to neutralize/mitigate the falling prices due to COVID and the input costs. During Covid, senior management personnel also have taken a voluntary cut in their remuneration package.
3	Expected increase in productivity and profits in measurable terms	The management is optimistic about achieving the pre-COVID financial performance with increased productivity and efficiencies.

ITEM NO.10:

The Board of Directors in its meeting held on 31st May 2022, promoted Ms. K Pooja to the position of President appointed her for a period of three (3) years from 11th August 2022 with a remuneration of Rs. 2,50,000 per month including perks, which works out to an annual amount of Rs. 30,00,000 on a Cost to Company basis. She will be entitled to an annual increment of 10% each year.

Ms. Kalidindi Pooja has been associated with the Company since 2011. During her tenure she handled various assignments in Accounts & Finance, headed HR and purchase operations of Coatings division. She is presently heading Marketing operations of Walls Division.

Ms. K Pooja is spouse of Mr. P Aditya Krishna Varma, Director and daughter of Mr. K Madhu, Director. Her appointment, being a related party transaction, has been approved by the Audit Committee and the Board pursuant to the provisions of Section 188(1)(f) of Companies Act, 2013.

The proposed remuneration for first year of appointment will be within the ceilings of Rs.2,50,000 per month. However, the proposed increments for the next two years @10% will result in the remuneration exceeding the prescribed limit of Rs. 2,50,000, per month in future years, requiring the approval of the shareholders pursuant to Rule 15(2)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

The information required to be provided in terms of Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014 read with Section 188 of the Companies Act 2013 is furnished as follows:

1	Name of the related party	Kalidindi Pooja			
2	Name of the director or key managerial personnel who is related, if any;	Mr. K Madhu, Director and Mr. P Aditya Krishna Varma, Director			
3	Nature of relationship	Daughter of Mr. K Madhu, Director, and Spouse of Mr. P Aditya Krishna Varma, Director			
4	Nature, material terms, monetary value and particulars of the contract or arrangements:	Remuneration payable to Ms. Kalidindi Pooja (Rupees in Lakhs)			
		Period	01st August 2022 to 31st July 2023	01st August 2023 to 31st July 2024	01st August 2024 to 31st July 2025
		Cost to Company per annum	30.00	33.00	36.30
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Not Applicable			

The Board recommends the resolution at item no. 10 of this notice for the approval of the members.

Except Mr. K. Madhu and Mr. P Aditya Krishna Varma, none of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested.

ITEM NO.11:

The Board, on the recommendation of the Audit Committee held on 30th July, 2022 approved the appointment of M/s. SR and Associates as the Cost Auditors of the Company to conduct Cost Audits for Steel Profiles and Steel Windows of the Company for the year ending 31st March, 2023, at a remuneration of Rs. 75,000 (Rupees Seventy Five Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

The Board recommends the resolution for the approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in this Resolution.

ANNEXURE- A TO THE NOTICE

Brief profile of Mrs. Madhavi Penumasta

Mrs. P. Madhavi, aged about 38 years holds a Bachelor's Degree from JNTU Hyderabad, and followed it up with an MBA from Eastern Michigan University. She started her career as a Business System Analyst and honed her skills in identifying problems and trouble-shooting in customer-centric industries. She rose to the position of a Business Manager and was leading the team of functionaries before she decided to return to India. She has over 10 years of IT experience in healthcare domain as a Benefit Product Consultant, Sr. Business Analyst, Systems Analyst, Benefit File Coder, QA Analyst and Testing with multi-national companies in the USA such as Blue Cross Blue Shield of Michigan, NASCO.

She headed the Projects Division of NCL Industries Limited and was responsible for steering the new project initiatives from identification and feasibility studies to corporate approvals, project procurements to installation and commercial production. Some of the new projects with NCL Industries Limited under her charge was the Waste Heat Recovery Plant, Line 3 modernization and new grinding plant at Vizag. She brings with her, the youthful energy and enthusiasm required for new initiatives.

She currently holds directorship in Kulinary Magic Private Limited.

Brief Profile of Mr. K. Venkata Vishnu Raju

Mr. K.V. Vishnu Raju (aged about 58 years) is a Chemical Engineer from NIT Tiruchirapalli and holds Masters from Michigan Technological University, USA.

Mr. K.V. Vishnu Raju is a grandson of eminent philanthropist (Late) Padmashree & Padmabhushan Dr. Bhupathiraju Vissam Raju, the Founder Chairman of Sri Vishnu Educational Society.

In his initial stage of career, he was associated with M/s. E.T. Dupont De Nemours, USA, from 1989 to 1991, where he looked after research and development in polymers, ceramics and adhesives.

He returned to India in 1992 and served as the Executive Director of M/s. Raasi Cement Ltd., Hyderabad till 1995 and was promoted as Managing Director of M/s. Raasi Cement Ltd., a post that he held till April 1998. In December 1999, he took over as the Chairman and Managing Director of M/s. Anjani Portland Cement Ltd., Hyderabad.

Post the demise of his grandfather Mr. B.V.Raju, Mr. K. V. Vishnu Raju took upon the mantle of eloquently maintaining and managing the industries and the educational society successfully.

He other directorships include Anjani Foods Ltd, Anjani Vishnu Holdings Ltd, and AnjaniVishnu Allied Services Ltd. etc.

Brief profile of Mr. Kapula Satya Subram

Dr. Kapula Satya Subram holds a degree in Mechanical Engineering, a Master of Business Administration (Marketing), and Advanced Diploma in Management (AIMA). He was awarded Ph. D in Business Administration from Aligarh Muslim University In collaboration with All India Management Association (AIMA) in 2022. Topic of the Thesis is “Marketing Mix Elements Influencing the Indian UPVC Doors and Windows Market”.

He successfully completed Online Certification courses “Sales and Distribution Management”, “Consumer Behaviour” conducted by IIT, Kharagpur & NPTEL (National Programme on Technology Enhances Learning). He has also completed Online certification course “Leadership for India Inc.: practical concepts and Constructs” conducted by IIT, Madras & NPTEL.

He is a professional with over 27 years of experience in the building materials industry. He also served at L&T Ltd. in a key role prior to joining NCL in 2005. After his initial appointment as Marketing Executive, Mr Subram has served in various capacities as Assistant General Manager, General Manager, Vice President and Deputy CEO (Seccolor Division) before being elevated as Executive Director in the year 2016.

Dr. K. Satya Subram was entrusted with the responsibilities for the Business development of the Windoors & Services Divisions of the Company.

Brief profile of Mr. Bh Subba Raju

Sri. Bhupathiraju Subba Raju holds a degree in Management Studies from BITS Pilani, MS in Information Systems and an MBA in General Business from Mississippi State University, Mississippi (USA). He has over 22 years of experience in nationalized banks in India and multinational companies in the USA such as Visa, Inc., and SVB Financial Group in various capacities. His responsibilities over the period included business and strategic planning, product development, product management, risk and compliance management. Prior to joining the NCL group, he was employed in SVB Financial Group, Santa Clara, CA (USA) as Sr. Director, Regulatory Relations.

The Board of Directors appointed Mr. Bh Subba Raju as Joint Managing Director of the Company for a period of 3 years with effect from 01st October, 2019 and later in the Board Meeting held on 18th December, 2019 he was re-designated as Managing Director.

Mr. Bh. Subba Raju is the overall in-charge of operations of the Company, Subject to the superintendence, direction and control of the Board of Directors, the day-to-day management and administration of the Company is vested with the Managing Director.

Your Directors have pleasure in presenting to you their report for the financial year ended 31st March 2022.

FINANCIAL RESULTS

The Audited Balance Sheet of your company as at 31st March 2022, the Statement of Profit and Loss for the year ended as on that date, the Consolidated Financial Statements and the report of the Auditors thereon are being circulated with this report. The salient features of the Standalone financial results are as follows:

Rs. Crores

Particulars	Year ended 31.03.2022	Year ended 31.03.2021	% of Growth
Revenue from Operations & Other Income (Gross)	408.23	265.98	53.48 %
Profit before Interest & Depreciation (EBIDTA)	23.20	17.15	35.28%
Profit before Tax excluding exceptional items	1.53	(6.62)	123.11%
Exceptional item (profit)	8.22	0.78	953.85%
Profit/Loss Before Tax (EBT) including Exceptional Items	9.76	(5.83)	267.41%
Profit/Loss After Tax	6.96	(7.00)	199.43%
Interim Dividend	2.89	-	
Transfer to General Reserve	-	-	

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the year under review.

SHARE CAPITAL AND DEBT STRUCTURE CHANGES

The Company has obtained necessary approval from the members in the Extra-Ordinary General Meeting ("EGM") held on 07th August, 2021, for issue of 25,000 Optionally Convertible Debentures (OCD's) having face value of Rs.10,000 each on preferential basis to M/s. NCL Industries Limited. The Said Approval is valid for a period of one year. However, since the funds requirement for the project has been less than anticipated, there has been no need to issue the debentures.

Performance and Impact of COVID

FY 2021-22 was a year of stabilization for the organization after an extremely challenging year in FY 2020-21 due to COVID. Management is pleased to report that after FY 2020-21 in which the company incurred losses, the Company, while very nominal, posted a profit in FY 2021-22.

While the performance of the company stabilized marginally in FY 2021-22 there were significant challenges faced by the company including historic raw materials prices, the second wave of COVID.

Notwithstanding the headwinds that the Company faced in FY 2021 22, there have been some significant positives and firsts in the history of the company. Notable among them are:

- Highest ever turnover in the history of the company of Rs. 464cr
- The AAC blocks division crossing Rs.100cr turnover
- The Coatings division crossing Rs.100cr turnover
- uPVC as a product line crossing Rs.100cr turnover

Notable with these achievements is the fact that this growth was achieved organically (excluding exceptional items) and execution of our strategy that was laid out a couple of years ago which included expanding into new geographies, penetrating deeper into existing geographies and introducing new products. During FY 2021-22, the Company hosted its first ever all India distributor meet which was received exceptionally well by our partners. While the company has a presence in the north market, during FY 2021-22, the Company enhanced its focus to cater to the north market which has started yielding results where the company is seeing growth in excess of 40%.

The construction sector in Andhra Pradesh continues to be subdued which has resulted in operational challenges in the Kavuluru AAC blocks plant. With activity picking up in Chennai and other parts of Tamil Nadu, the Nellore plant continues to outperform the Kavuluru plant both from a capacity utilization perspective and a profitability perspective. Management expects demand to remain low in Andhra Pradesh.

In FY 2021-22, the Company has launched it's own line of Aluminium windows under the brand name NCL Alluro to complement our offering of premium Aluminium windows that are being offered in partnership with Schueco, Germany. NCL Alluro is being received well in the market and the Company has achieved a turnover of Rs. 5 Crores in the Aluminium segment; a growth of about 85% from the prior year. Our partnership with Tata Pravesh continues to grow with the Company currently supplying about 1000 windows a month with plans for expansion currently underway.

Having achieved new heights in FY 2021-22, management is focusing on profitability in FY 2022-23 and is undertaking multiple steps to achieve this goal.

IPO

As the members are aware that the impact of Covid during the last two financial years your Company had incurred losses/ nominal profits from operations. Presently the Company is in the process of stabilizing its operations to the pre-Covid era and very optimistic in achieving growth in the coming years.

The plans of your company for the IPO had to be kept on hold for the time being. Your directors feel this is not the opportune time to approach the market with a share issue.

OPERATIONS

To align with our strategy of expanding our capacities in existing markets and enter new markets, the Company has undertaken some expansion activities during FY 2021-22. The Company has acquired land and plans on increasing its capacities to cater to the market demand in the North Market. Manufacturing facilities have been lined up in Sankheda, Gujarat and at Katni in Madhya Pradesh.

To cater to the increasing uPVC market, the Company is expanding its manufacturing capabilities in the eastern and southern markets. In addition, the Company has initiated the construction of a new unit near our Ratnapuri unit to centralize uPVC and expand our Aluminium production capacities.

The Company expects our association with Tata Pravesh to grow and to support this growth, has established a second unit to cater to meet the demand coming from Tata Pravesh.

MATERIAL CHANGES AFTER FINANCIAL YEAR

As the members are aware, in FY 2021-22, a consortium of NCL Industries and NCL Buildtek secured an order to the tune of about Rs. 1800 Crores to supply steel windows and door frames to the AP State Housing Corporation as part of its implementation "Navaratnalu Pedalandariki Illu" scheme of the AP Government. The consortium executed orders to the tune of about Rs. 10 Crores in the latter part of Q3 and Q4 of FY 2021-22 and expects orders to pick up in FY 2022-23.

There are no other material changes or commitments affecting the financial position of the Company between the end of the year under review and the date of this Report.

DIVIDEND

Your Directors recommend for your consideration a dividend of Rs.2.50 per equity share for the year ended 31.03.2022.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of performance of the subsidiaries, associates and joint ventures, as required in Rule 8 (1) of the Companies (Accounts) Rules 2014, are contained in **Annexure-I** to this Report

DIRECTORS

The following changes have taken place in the Board of Directors since the last Annual General Meeting.

Independent Directors

Mr. K. Narasaraju, Independent Director of the Company resigned from the Board with effect from 10th February, 2022 due to health reasons.

Mrs. Rajni Mishra, Independent Director of the Company resigned from the Board with effect from 31st May, 2022 due to her other personal commitments.

Your directors wish to place on record its profound appreciation of the valuable guidance and counsel provided by Mrs. Rajni Mishra and Mr. K Narasaraju as Chairperson and Independent Director of the Company.

Mr. Kalidindi Venkata Vishnu Raju was appointed as Additional Director and Independent Director with effect from 30th July, 2022 and he holds the office till the ensuing Annual General Meeting. In terms of Section 161(1) of the Companies Act 2013, he holds office as Additional Director till the date of the ensuing Annual General Meeting. A proposal is being made at the ensuing Annual General Meeting as Independent Director for a period of 5 years from his date of appointment, i.e. 30th July 2022.

All the Independent Directors, Mr. Kamlesh Gandhi, Mr. Niranjana Reddy and Mr. Kalidindi Venkata Vishnu Raju have furnished declarations that they meet the criteria of independence.

Non-Independent Directors and Executive Directors

Apart from the changes in the Board already reported in the last Annual Report, the following further changes have taken place in the Board of Directors during the financial year 2021-22

Ms. Penumasta Madhavi was appointed as Additional Director of the Company with effect from 10th February, 2022 and she holds the office till the ensuing Annual General Meeting. It is proposed to appoint Ms. P. Madhavi as Director liable to retire by rotation and necessary resolution is being proposed at the ensuing Annual General Meeting.

Mr. K Satya Subram retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. K Madhu retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. P Aditya Krishna Varma, Executive Director's tenure ends on 31st July 2022. He has opted not to continue in any executive position of the Company. However, he continues in the Board as a Non Executive Director.

Mr. K Satya Subram, Executive Director's tenure ends on 31st July, 2022.

Mr. Bh Subba Raju, Managing Director's tenure ends on 30th September 2022.

Necessary resolutions proposing their respective re-appointments and remuneration are being placed at the ensuing Annual General Meeting.

During the period under review, Six Board Meetings were held, viz., 24th April 2021, 28th June 2021, 16th August 2021, 25th September 2021, 15th November 2021 and 10th February 2022.

POLICY RELATING TO REMUNERATION OF DIRECTORS ETC

The Company has a Nomination and Remuneration Committee. The constitution of the committee and attendance of each member at the committee meetings held during the year under review is given below:

Name of the Member	Designation	Category	Committee Meeting attended
Kamlesh Gandhi	Chairman	Independent Director	2
Rajni Mishra*	Member	Independent Director	2
Ashven Datla	Member	Non-Executive Director	2
D. Niranjana Reddy**	Member	Independent Director	NA

*. Mrs. Rajni Mishra was resigned as a member of the Committee w.e.f. 31st May, 2022.

** Mr. D. Niranjana Reddy was appointed as member of the Committee w.e.f. 05th July, 2022.

This Committee considers and recommends the remuneration payable to Executive Directors. During the year under review, two meetings of the Committee were convened on 28th June, 2021 and 10th February, 2022 respectively.

Remuneration Policy:

The Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, Key Managerial Personnel and other employees and their remuneration.

The remuneration policy of the Company is to make the compensation payable to the executive directors comparable to industry standards and commensurate with the performance of the concerned director, while adhering to the ceilings prescribed under the Statute. The copy of the remuneration policy can be accessed at the Company website at: www.nclbuildtek.com.

The remuneration/ compensation/ commission, etc. to the Directors and KMPs are determined by the Nomination and Remuneration Committee and recommended to the Board for approval. Such remuneration/ compensation/ commission, etc. are subject to the prior/ post approval of the shareholders of the Company wherever required.

AUDIT COMMITTEE

During the year under review, the Audit Committee consisted of Mrs. Rajni Mishra as Chairperson, Mr. Kamlesh Gandhi, Mr. Ashven Datla and Mr. D Niranjan Reddy as members.

There are no occasions where the Board had not accepted any recommendation of the Audit Committee.

COMMITTEES OF THE BOARD

The following are Committees of the Board as on 31st March, 2022:

- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

BOARD EVALUATION

The Nomination & Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors and other Executive and Non-Executive Directors of the company. The performance of each Independent Director has been evaluated by the other members of the Board.

One separate meeting of the Independent Directors was held on 14th March, 2022 during the year under review. Independent Directors evaluated the performance of other Executive and Non-Executive Directors and conveyed their views to other directors on the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- 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.

LOANS, INVESTMENTS AND GUARANTEES

The particulars of Loans, Investments, and Guarantees under Section 186 of the Companies Act, 2013 are furnished below:

Particulars	Rs. in Lakhs
	Financial Year 2021-22
A. Loans/Advances:	Nil
B. Investments including advances for investments:	
NCL Veka Ltd (formerly NCL Wintech India Limited)	1,130.70
NCL ASL Services Pvt. Ltd (formerly Span tile Mfg Co. Pvt. Ltd.)	70.00
C. Guarantees:	
Khandaleru Power Co. Ltd	500.00
Total	1700.70

RELATED PARTY TRANSACTIONS

The details of the Related Party Transactions are furnished in Note No.48 of the Notes on the Stand-alone Financial Statement attached to this Report. All the related party transactions have been on an arms-length basis.

CONSERVATION OF ENERGY

The prescribed information on conservation of energy, technology absorption and foreign exchange outgo is contained in **Annexure-II** to this Report.

Your Company continues to be conscious of the need for conservation of energy, and wherever feasible, effective steps for energy conservation are taken.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by the Risk Management Committee.

In the opinion of the Board, there are no elements of risk at present, which threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes that the industry owes duty of welfare to the society at large and it shall pursue the commitment of Social Responsibility and carry out the social work directly and/or through other registered welfare organizations.

The Company's policy on Corporate Social Responsibility (CSR) spells out priority areas to deploy CSR funds for promotion of Education, Women Welfare, Health care and Social Infrastructure Development. The detailed CSR policy and CSR Annual Action plan for FY 2022-23 is available on the Company's website at: www.nclbuildtek.com.

The Annual report on CSR for the FY 2021-22 is enclosed as the **Annexure-III** to this report.

VIGIL MECHANISM

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy of the Company is available on the Company's website at: www.nclbuildtek.com.

During the financial year 2021-22, No complaints were received by the Company.

INTERNAL FINANCIAL CONTROLS

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company is committed to provide a safe and conducive work environment to its employees. The Anti-Sexual Harassment Policy making of the company is Gender Neutral, encompassing the provisions of the Act in letter and spirit and is applicable to all. Copy of the Policy is available on the Company's website at: www.nclbuildtek.com.

Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

EXTRACT OF ANNUAL RETURN

As required by Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return, in Form MGT-9 is enclosed as **Annexure-IV** to this report which can be accessed on the Company's website at: www.nclbuildtek.com.

FIXED DEPOSITS

As required by Rule 8(5) of the Companies (Accounts) Rules, 2014, the details relating to fixed deposits are as follows:

- (a) Accepted during the year : Rs.1,333.27 Lakhs
 (b) remained unpaid or unclaimed as at the end of the year : Rs. Nil
 (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year : No

The Company has repaid all the matured deposits that have been claimed, and there have been no defaults in payment of interest or repayment of principal.

The details of deposits received from the directors/ relatives of directors during the year under review in terms of MCA Notification No.GSR695(E) dated 15th September, 2015 are as under

Name of the Director/Relative of Director	Amount (Rs. In Lakhs)	Relationship
K Rajani	5.00	Wife of Mr. K Satya Subram, Executive Director
K Susmitha Bindu	16.00	Daughter of Mr. K Satya Subram, Executive Director
Sonali K Gandhi	5.00	Wife of Mr. Kamlesh Gandhi, Independent Director
Kamlesh Suresh Gandhi	30.00	Independent Director

The Deposits are in compliance with Chapter V of the Act.

Unclaimed Dividends and Investor Education & Protection Fund (IEPF)

As on 31st March 2022, Rs.66,62,868 of Unpaid Dividends remained unclaimed by shareholders for various years.

During the period under review, the Company has transferred Rs.7,07,631 relating to unpaid Dividend for the Financial Year 2013 14 and the Fractional shares entitlement amount of Rs.4,94,602 to the Investor Education Protection Fund (IEPF). Further, as required by Section 124 of Companies Act, 2013 and the rules made there under a total of 12,881 Equity shares of Rs. 10 each were transferred to IEPF in November, 2021.

Pursuant to the provisions of the IEPF Rules, the Company has sent three individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid/unclaimed for the last seven consecutive years or more, Inter alia, providing details of shares to be transferred to IEPF Authority. These shares are due to transfer to IEPF by October, 2022.

AUDITORS**STATUTORY AUDITORS**

At the 31st Annual General Meeting (AGM) held on September 23, 2017, the Members had approved the appointment of M/s. Anant Rao & Mallik, Chartered Accountants (Firm Registration No.006266S) as the Statutory Auditors for a period of Five (5) years commencing from the conclusion of the 31st AGM until the conclusion of the 36th AGM to be held in the year 2022. Accordingly, their first term as Statutory Auditors expires at the conclusion of this AGM.

It is proposed to appoint the same firm as Auditors for the 2nd tenure of five years pursuant to Section 139(2)(b) of the Companies Act 2013. Necessary Resolution is being proposed at the ensuing Annual General Meeting for the purpose.

The Auditors' Report for the FY 2021-22 does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

COST AUDIT

M/s S.R. and Associates, Cost Accountants have been reappointed to conduct the cost audit pertaining to the activity of manufacture of Steel Profiles and Steel Windows of the company for the year 2022 - 23.

The Cost Audit Report for the financial year ended March 31, 2021 was duly filed with Ministry of Corporate Affairs on 22/10/2021.

SECRETARIAL AUDIT

The Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 is attached as **Annexure-V** to this Report. The explanation for the observations of the Report as envisaged by Section 204(3) of the said Act as follows:

As the report itself implies, the forms have been filed with requisite additional fees, hence do not call for any further explanation from the Board as envisaged by Section 204(3) of the Companies Act, 2013.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their appreciation of the support received from State Bank of India, Hero Fincorp Ltd and Government Authorities during the year. Your Directors wish to place on record their deep sense of appreciation for the co-operation and support extended by the employees at all levels.

By order of the Board
For NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

Place : Hyderabad
 Date : July 30, 2022

Kamlesh Gandhi
 Chairman

Annexure I
PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES
(Form AOC-1)

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

Part "A" : Subsidiaries

Statement containing salient features of the financial statement of subsidiaries companies

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	NCL ASL Services Pvt. Ltd (Formerly Span Tile Mfg. Company Pvt. Ltd.)
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	2021-22
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Company
4	Share capital	20.46
5	Reserves & surplus	129.08
6	Total assets	169.01
7	Total Liabilities	19.47
8	Investments	Nil
9	Turnover / Total Income	215.35
10	Profit before taxation	145.43
11	Provision for taxation	37.30
12	Profit after taxation	108.13
13	Proposed Dividend	Nil
14	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associate Companies and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	Associate NCL Veka Ltd (Formerly NCL Wintech India Ltd)	Joint Venture NCL Buildtek & Industries (Partnership Firm)
1	Latest audited Balance Sheet Date	2021-22	2021-22
2	Date on which the Associate or Joint Venture was associated or acquired	2008-09	2021-22
3	Shares of Associate or Joint Ventures held by the company on the year end	62,31,799	Investment in the Capital of the Firm
	Amount of Investment in Associates or Joint Venture (Rs. Lakhs)	1130.70	825.00
	Extent of Holding (in percentage)	23.70%	50%
4	Description of how there is significant influence	By Shareholding / Voting rights	Lead Partner
5	Reason why the associate/Joint venture is not consolidated	Since holding is Less than 51%	Less than 51%
6	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. Lakhs)	420.86	22.30
7	Profit or Loss for the year (Rs. Lakhs)	1344.09	44.60
	i. Considered in Consolidation	Nil	Nil
	ii. Not Considered in Consolidation	Yes	Yes

Annexure II

Details of measures on Conservation of Energy, Technology Absorption and Foreign Exchange Inflow/Outflow

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy;	The Company being not a power intensive unit, the scope for energy conservation efforts is limited
(ii) the steps taken by the Company for utilizing alternate sources of energy;	Solar energy units have been set up on a BOOT basis to harness solar energy
(iii) the capital investment on energy conservation equipment;	Negligible
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	The Company has fully absorbed the technology derived from its collaborators and is self sufficient in technology
(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;	Not Applicable
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	Rs. 26.53 Lakhs
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Earnings: Nil Outflow: Rs. 445.95 Lakhs

Annexure III
ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY 2021-22

1. Brief outline on CSR Policy of the Company:

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 the CSR Policy adopted by the Company, your company has been concentrating on the fields of Education, Women Welfare, Health care and Social Infrastructure Development during the year under review.

2. Composition of 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	Rajni Mishra*	Chairperson	Independent Director	4	4
2	K Narasaraju**	Member	Independent Director	4	3
3	K Madhu	Member	Director	4	4
4	VVJ Raju	Member	Whole Time Director	4	4
5	D Niranjan Reddy***	Member	Independent Director	NA	NA

*. Mrs. Rajni Mishra, has resigned as Chairperson of CSR Committee w.e.f. 31st May, 2022.

** . Mr. K Narasaraju, has resigned as Member of CSR Committee w.e.f. 10th February, 2022.

***. Mr. D Niranjan Reddy is appointed as member of the Committee w.e.f. 12th July, 2022.

3. Details of Composition of CSR committee, CSR Policy and CSR projects approved by the board can be accessed at :
<https://www.nclbuildtek.com/csr/>

4. Impact assessment of CSR projects	:	Not Applicable
5. Details of the amount available and required for set off	:	Not Applicable
6. Average net profit of the company as per section 135(5)	:	Rs. 1986.24 lakhs
7. a) Two percent of average net profit of the company as per section 135(5)	:	Rs. 39.72 lakhs
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
c) Amount required to be set off for the financial year, if any	:	Nil
d) Total CSR obligation for the financial year (7a+ 7b- 7c)	:	Rs. 39.72 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
39,75,519*	NA	NA	NA	NA	NA

* In addition, an amount of Rs. 6,33,563 was spent on ongoing CSR activities pertaining to the Financial Year 2020-21.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	12	
Sl. No	Name of the Project/ Activity identified	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project Duration	Amount allocated for the project (In. Rs)	Amount spent in the reporting Financial year (in Rs.)	Amount spent in the Current Financial year before transfer to Unspent CSR Account (In. Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In. Rs.)	Mode of implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District							Name.	CSR registration number.
-Not Applicable-													

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	
Sl. No	Name of the Project/ Activity identified	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				District, State.			Name.	CSR registration number.
1	Funding the Revenue Deficit of Ratnapuri Vidyalayam including Principal Salary	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Sangareddy, Telangana	31,73,684	No	Vennela Educational Society	CSR00000256
2	Providing on job training for ITI Candidates, Ratnapuri	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Sangareddy, Telangana	4,98,805	Yes	Direct Implementation	-
3	Construction of two rooms for the School through a Contractor Nastipur, Nr Ratnapuri Factory; (Stage-1 - To be Contributed by NCL Builtd Ltd and Stage-2 will be contributed by M/s. NCL Veka Ltd).	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Sangareddy, Telangana	3,03,030	Yes	Direct Implementation	-
Totals					39,75,519			

d) Amount spent in Administrative Overheads	:	Nil
e) Amount spent on Impact Assessment, if applicable	:	Nil
f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)	:	Rs. 39,75,519

g) Excess amount for set off, if any : Nil

Sl.No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	39,72,489
(ii)	Total amount spent for the Financial Year	39,75,519
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,030
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,030

9. a) Details of Unspent CSR amount for the preceding three financial years : NIL

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project
								Completed/ Ongoing
1	-	Construction of permanent shed for AnaganwadiKendram, Ratnapuri	2020-21	24 months	6,91,423	3,46,000	3,46,000	Ongoing
2	-	Supply of Medical Equipment's to Primary Healthcare Centres, Kavuluru	2020-21	22 months	75,000	53,100	53,100	Completed
3	-	Purchase of Storage Almarahs for record keeping and Purchase of Computers (2 nos), Kavuluru	2020-21	24 months	96,000	96,100	96,100	Completed
4	-	Replacing the Cement Benches in and around Kavuluru village, Kavuluru	2020-21	24 months	30,000	-	-	Ongoing
5	-	Construction of Compound wall for the Mandal Praja Parishad School, Nellore	2020-21	24 months	1,54,000	1,38,363	1,38,363	Completed
Totals					10,46,423	6,33,563	6,33,563	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

- a. Date of creation or acquisition of the capital asset(s) : FY 2021-22
b. i. Amount of CSR spent for creation or acquisition of capital asset : Rs. 4,41,393

Sr. No.	Description	Amount
1	Construction of Building (Two Rooms) for Nastipur Village women Mutullay allied Cooperative Thrift and credit Society Ltd (Nastipur Women Welfare Society (Nastipur Velugu Gramaikya Sangam) Nastipur, Hatnoora, Sangareddy Dist., Telangana, Near Ratnapuri Factory	Rs. 3,03,030

ii. Amount Spent for creation or acquisition of Capital asset against the ongoing projects pertaining to the preceding financial year during the financial year:

Sr. No.	Description	Amount
1	Construction of Compound wall for the Mandal Praja Parishad School, Nellore	Rs. 1,38,363

- c. i. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.:**
- Beneficiaries are Village women of Nastipur Village women Mutullay allied Cooperative Thrift and credit Society Ltd and the local public of NastipurVillage, Hatnoora Mandal, Sangareddy Dist., Telangana-502296.
- ii. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc., against the ongoing projects pertaining to the preceding financial year during the financial year:**
- Mandal Praja Parishad Primary School and the local children of Pidathapolur Gram Panchayat, Amudalapadu Village, Muthukur Mandal, SPSR Nellore Dist, Andhra Pradesh-524346.
- d. i. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**
- Construction of Building (Two Rooms) for Nastipur Village women Mutullay allied Cooperative Thrift and credit Society Ltd (Regd.No.AMC/MDK/DCO/2008/524) at Nastipur Village, Hatnoora Mandal, Sangareddy Dist., Telangana-502296.
- ii. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) against the ongoing projects pertaining to the preceding financial year during the financial year :**
- Construction of Compound wall for the MandalPraja Parishad Primary School, Pidathapolur, Amudalapadu Village, Muthukur Mandal, SPSR Nellore Dist., Andhra Pradesh-524346.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):

During the period under review, the mandatory CSR amounts were spent within the timelines allowed under Companies Act, 2013. No unspent amounts available for the Financial Year 2021- 22.

Bh. Subba Raju
Managing Director

D. Niranjan Reddy
Chairman of CSR Committee

Place : Hyderabad
Date : July 30, 2022

Annexure IV

Form No. MGT-9

As on Financial Year ended on 31.03.2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS		
1	CIN	U72200TG1986PLC006601
2	Registration Date	11-07-1986
3	Name of the Company	NCL BUILDTEK LIMITED (Formerly NCL Alltek & Seccolor Limited)
4	Category/Sub-category of the Company	Public Limited Company Limited by Shares
5	Address of the Registered office & contact details	#10-3-162, 5th Floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad, Telangana - 500026
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Demat Registrar	VENTURE CAPITAL AND CORP. INVST. PVT. LTD. #12-10-167, Bharat Nagar, Hyderabad - 500018

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Spray Plasters	20229	14.90%
2	Doors & Windows (Steel & UPVC)	22209	39.55%
3	Fly Ash Bricks	26931 (3204)	29.74%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NCL ASL Services Pvt. Ltd. (Formerly Spantile Mfg. Co. Pvt. Ltd.)	U74899TG1989PTC131822	Subsidiary	100	2(87)
2	NCL Veka Ltd (Formerly NCL Wintech India Ltd)	U45400TG2008PLC057474	Associate	23.70	2(6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	79,42,941	-	79,42,941	68.65%	74,63,991	195	74,64,186	64.52%	-4.13%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	79,42,941	-	79,42,941	68.65%	74,63,991	195	74,64,186	64.52%	-4.13%
(2) Foreign									
a) NRI Individuals	92	-	92	0.00%	92	-	92	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	92	-	92	0.00%	92	-	92	0.00%	0.00%
TOTAL (A)	79,43,033	-	79,43,033	68.65%	74,64,083	195	74,64,278	64.52%	-4.13%
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	12	12	0.00%	-	12	12	0.00%	0.00%
b) Banks / FI	-	37	37	0.00%	-	37	37	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	49	49	0.00%	-	49	49	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,44,615	4,886	1,49,501	1.29%	2,82,839	4,874	2,87,713	2.49%	1.19%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14,75,897	3,78,871	18,54,768	16.03%	18,09,783	3,36,024	21,45,807	18.55%	2.52%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14,44,011	-	14,44,011	12.48%	14,75,759	-	14,75,759	12.76%	0.27%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify) - IEPF Authority	1,42,290	-	1,42,290	1.23%	1,55,097	-	1,55,097	1.34%	0.11%
Non Resident Indians	27,405	8,518	35,923	0.31%	32,354	8,518	40,872	0.35%	0.04%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	37	37	0.00%	-	37	37	0.00%	0.00%
Trusts	124	-	124	0.00%	124	-	124	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	32,34,342	3,92,312	36,26,654	31.35%	37,55,956	3,49,453	41,05,409	35.48%	4.13%
Total Public (B)	32,34,342	3,92,361	36,26,703	31.35%	37,55,956	3,49,502	41,05,458	35.48%	4.13%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	1,11,77,375	3,92,361	1,15,69,736	100.00%	1,12,20,039	3,49,697	1,15,69,736	100.00%	0.00%

(ii) Shareholding of Promoter/Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the Beginning of the Year (As on 01.04.2021)			Change During the Year			Shareholding at the End of the Year (As on 31.03.2022)		
		No. of Shares	% of Total Shares	Pledge %	Sales	Purchases	% of Total Shares	No. of Shares	% of Total Shares	Pledge %
1	Ashven Datla	9,00,000	7.78	0%	(50,000)	-	(0.43)	8,50,000	7.35	0%
2	Pooja Kalidindi	8,07,265	6.98	0%	-	21,000	0.18	8,28,265	7.16	0%
3	Gautam Kalidindi	7,72,011	6.67	0%	-	-	-	7,72,011	6.67	0%
4	Kalidindi Ravi	7,00,634	6.06	0%	-	-	-	7,00,634	6.06	0%
5	Kalidindi Roopa	5,60,632	4.85	0%	-	-	-	5,60,632	4.85	0%
6	Kalidindi Shilpa	5,60,630	4.85	0%	-	-	-	5,60,630	4.85	0%
7	Anuradha Kalidindi	4,60,958	3.98	0%	-	-	-	4,60,958	3.98	0%
8	Kalidindi Madhu HUF	4,55,000	3.93	0%	(4,55,000)	-	(3.93)	-	-	0%
9	Madhu Kalidindi	3,90,032	3.37	0%	-	-	-	3,90,032	3.37	0%
10	Goradia Vinodrai Vachharaj Goradia Charulata Vinodrai	2,07,658	1.79	0%	-	-	-	2,07,658	1.79	0%
11	Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	1,98,206	1.71	0%	-	-	-	1,98,206	1.71	0%
12	Divya Penumacha	1,50,218	1.30	0%	-	-	-	1,50,218	1.30	0%
13	Kanumilli Sudheer	1,33,710	1.16	0%	-	-	-	1,33,710	1.16	0%
14	Vijaya Lakshmi Kanumilli	1,16,024	1.00	0%	-	-	-	1,16,024	1.00	0%
15	Madhavi Penumasta	1,04,700	0.90	0%	-	-	-	1,04,700	0.90	0%
16	K Mallika	98,800	0.85	0%	-	-	-	98,800	0.85	0%
17	G Jyothi	96,990	0.84	0%	-	-	-	96,990	0.84	0%
18	Varma P A K	96,776	0.84	0%	-	-	-	96,776	0.84	0%
19	Padma Gottumukkala	96,406	0.83	0%	-	-	-	96,406	0.83	0%
20	Penmetsa Narasimha Raju	92,908	0.80	0%	-	-	-	92,908	0.80	0%
21	Sridevi Manthena	88,272	0.76	0%	-	-	-	88,272	0.76	0%
22	Penmetsa Vara Lakshmi	84,650	0.73	0%	-	-	-	84,650	0.73	0%
23	Geeta Goradia Nirhmal V Goradia	82,535	0.71	0%	-	-	-	82,535	0.71	0%
24	Nirmala Kanumilli	82,400	0.71	0%	-	-	-	82,400	0.71	0%

25	Aditi Krishna Sundari Penumatcha	66,000	0.57	0%	-	-	-	66,000	0.57	0%
26	Meera B Goradia Bimal V Goradia	58,272	0.50	0%	-	-	-	58,272	0.50	0%
27	Somaraju Sakhineti	56,600	0.49	0%	-	-	-	56,600	0.49	0%
28	P Aparna Krishna	50,000	0.43	0%	-	-	-	50,000	0.43	0%
29	Parvati Sakhineti	50,000	0.43	0%	-	-	-	50,000	0.43	0%
30	Penumatsa Satyanarayana Raju	45,000	0.39	0%	-	-	-	45,000	0.39	0%
31	Bimal Goradia Meera Goradia	32,250	0.28	0%	-	-	-	32,250	0.28	0%
32	Utkal B Goradia Hiral U Goradia	30,800	0.27	0%	-	-	-	30,800	0.27	0%
33	Kanumilli Malathi	29,200	0.25	0%	-	-	-	29,200	0.25	0%
34	Surapaneni Madhavi	27,100	0.23	0%	-	-	-	27,100	0.23	0%
35	Nirhmal V Goradia Geeta Goradia	24,196	0.21	0%	-	-	-	24,196	0.21	0%
36	Valli P	23,850	0.21	0%	-	-	-	23,850	0.21	0%
37	Penmetcha Manoj Raj	22,500	0.19	0%	-	-	-	22,500	0.19	0%
38	Vijaya Raghavan Endlur	20,250	0.18	0%	-	-	-	20,250	0.18	0%
39	KalidindiAbhiram Chandra	18,020	0.16	0%	-	-	-	18,020	0.16	0%
40	Ashwin Goradia Bharti Goradia	14,200	0.12	0%	-	-	-	14,200	0.12	0%
41	Sai Sreedhar Kanumilli	13,250	0.11	0%	-	-	-	13,250	0.11	0%
42	Bharti Goradia Ashwin Goradia	10,400	0.09	0%	-	-	-	10,400	0.09	0%
43	G.T. Sandeep	8,400	0.07	0%	-	-	-	8,400	0.07	0%
44	Subba Raju Bhupatiraju	-	-	0%	-	5,050	0.04	5,050	0.04	0%
45	Hiral Utkal Goradia Utkal Bimal Goradia	4,574	0.04	0%	-	-	-	4,574	0.04	0%
46	Meera Bimal Goradia Bimal V Goradia	574	0.00	0%	-	-	-	574	0.00	0%
47	Bharti A Goradia	-	-	0%	-	195*	-	195	0.00	0%
48	Diti Ashwin Goradia	92	0.00	0%	-	-	-	92	0.00	0%
49	Nishi Ashwin Goradia	90	0.00	0%	-	-	-	90	0.00	0%
Total Promoter Shareholding		79,43,033	68.65	0%	(5,05,000)	26,245	(4.14)	74,64,278	64.52	0%

*Transmission of Shares

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholder	Shareholding at the Beginning of the Year (As on 01.04.2021)		Change in Shareholding during the year			Cumulative Shareholding at the end of the year (As on 31.03.2022)	
		No. of Shares	% of Total Shares	Sales	Bought	% of Total Shares	No. of Shares	% of Total Shares
1	MAHENDRA GIRDHARILAL	2,48,632	2.15%	-	-	0.00%	2,48,632	2.15%
2	B SUBRAYA BALIGA	72,774	0.63%	-	-	0.00%	72,774	0.63%
3	YOGESH RASIKLAL DOSHI	4,439	0.04%	-	54,379	0.47%	58,818	0.51%
4	MACKERTICH CONSULTANCY SERVICES PRIVATE LIMITED	-	0.00%	-	57,187	0.49%	57,187	0.49%
5	RAHUL KAYAN	1,14,374	0.99%	(57,187)	-	(0.49%)	57,187	0.49%
6	NEHA SAGAR SHAH	29,314	0.25%	-	12,000	0.10%	41,314	0.36%
7	P P ZIBI JOSE	40,338	0.35%	-	-	0.00%	40,338	0.35%
8	PRAFUL NEMCHAND SHAH	29,229	0.25%	-	9,223	0.08%	38,452	0.33%
9	ECOPOWER SYSTEMS PRIVATE LIMITED	-	0.00%	-	38,000	0.33%	38,000	0.33%
10	SAGAR PRAFUL SHAH	21,856	0.19%	-	14,033	0.12%	35,889	0.31%

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Designation	Shareholding at the Beginning of the Year (As on 01.04.2021)		Change During the Year			Shareholding at the End of the Year (As on 31.03.2022)	
			No. of Shares	% of Total Shares	Sold	Bought	% of Total Shares	No. of Shares	% of Total Shares
1	Rajni Anil Mishra ¹	Independent Director	-	-	-	-	-	-	-
2	Kamlesh Suresh Gandhi	Independent Director	-	-	-	-	-	-	-
3	Niranjan Reddy Devireddy	Independent Director	-	-	-	-	-	-	-
4	Kallepalli Narasaraju ²	Independent Director	-	-	-	-	-	-	-
5	Madhu Kalidindi	Director	3,90,032	3.37	-	-	-	3,90,032	3.37
6	Kalidindi Ravi	Director	7,00,634	6.06	-	-	-	7,00,634	6.06
7	Ashven Datla	Director	9,00,000	7.78	(50,000)	-	(0.43)	8,50,000	7.35
8	Aditya Krishna Varma Penumatcha ³	Director	96,776	0.84	-	-	-	96,776	0.84
9	Madhavi Penumasta ⁴	Director	1,04,700	0.90	-	-	-	1,04,700	0.90
10	Subba Raju Bhupatiraju	Managing Director	-	-	-	5,050	0.04	5,050	0.04
11	Satya SubramKapula	Executive Director	6,000	0.05	-	-	-	6,000	0.05
12	Vatsavayi Venkata Jagannadha Raju ⁵	Executive Director	14,668	0.13	(13,000)	-	(0.11)	1,668	0.01
13	V Srihari ⁶	Chief Financial Officer	-	-	-	-	-	-	-
14	Madhavi Bangalore ⁴	Chief Financial Officer	-	-	-	-	-	-	-
15	Divya Bharathi U	Company Secretary	-	-	-	-	-	-	-

¹ Resigned with effect from 31st May, 2022² Resigned with effect from 10th February, 2022³ Change in Designation with effect from 01st August, 2022⁴ Appointed with effect from 10th February, 2022⁵ Appointed with effect from 01st August, 2021⁶ Resigned with effect from 31st August, 2021**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs./Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans		Total Indebtedness
		Deposits from Dealers	Fixed Deposits from Public and Shareholders	
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,314.22	147.84	1,433.72	11,895.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.66	-	58.71	79.37
Total (i + ii + iii)	10,334.88	147.84	1,492.43	11,975.15
Change in Indebtedness during the financial year				
* Addition	2,020.48	8.05	1,659.27	3,687.80
* Reduction	(2,305.39)	(6.40)	(500.19)	(2,811.98)
Net Change	(284.91)	1.65	1,159.08	875.82
Indebtedness at the end of the financial year				
i) Principal Amount	10,037.58	149.49	2,523.42	12,710.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.39	-	128.09	140.48
Total (i + ii + iii)	10,049.97	149.49	2,651.51	12,850.97

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (Rs/Lakhs)
		Name	Bh Subba Raju	K A Reddy*	K Satya Subram	P Aditya Krishna Varma	
	Designation	Managing Director	Joint Managing Director	Executive Director	Executive Director	Executive Director	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84.85	9.76	29.79	29.79	21.44	175.63
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify - Bonus	0.17	-	0.17	0.17	0.17	0.68
	Total (A)	85.02	9.76**	29.96	29.96	21.61	176.31

* Resigned w.e.f. 28th June, 2021

** Excluding the retirement benefit which is not part of the remuneration in terms of Section 198

*** Appointed w.e.f. 01st August, 2021**B. Remuneration to other Directors**

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lakhs)
		Rajni Mishra	Kamlesh Gandhi	D. Niranjan Reddy	K. Narasaraju*	
1	Independent Directors					
	Fee for attending board committee meetings	2.03	1.75	1.32	1.35	6.45
	Commission	0.06	0.05	0.03	0.04	0.18
	Others, please specify	-	-	-	-	-
	Total (1)	2.09	1.80	1.35	1.39	6.63
2	Other Non-Executive Directors	Ashven Datla	K. Ravi	K. Madhu	P. Madhavi**	
	Fee for attending board committee meetings	2.48	1.00	2.00	0.12	5.60
	Commission	0.09	0.03	0.08	0.01	0.21
	Others, please specify	-	-	-	-	-
	Total (2)	2.57	1.03	2.08	0.13	5.81
	Total (B)=(1+2)	4.66	2.83	3.43	1.52	12.44
	Total Managerial Remuneration to other Directors					12.44

* Resigned w.e.f. 10th February, 2022** Appointed w.e.f. 10th February, 2022

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration Name & Designation	Name of Key Managerial Personnel			Total Amount (Rs/Lakhs)
		V Srihari* Chief Financial Officer	U Divya Bharathi Company Secretary	B Madhavi** Chief Financial Officer	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14.30	10.25	3.71	28.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify - Bonus	-	0.17	-	0.17
	Total	14.30	10.42	3.71	28.43

* Resigned w.e.f. 31st August, 2021** Appointed w.e.f. 10th February, 2022**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.

By order of the Board
For NCL Buildtek Limited
(formerly NCL Alltek & Seccolor Ltd.)

Place : Hyderabad
Date : July 30, 2022

Kamlesh Gandhi
Chairman

**Annexure V
Form No. MR-3**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NCL BUILDTEK LIMITED
10-3-162, 5th Floor, NCL Pearl,
Sarojini Devi Road, East Marredpally,
Secunderabad, TG-500026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCL BUILDTEK LIMITED** (formerly NCL Alltek & Seccolor Limited) (hereinafter called the Company) bearing CIN U72200TG1986PLC006601. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by NCL BUILDTEK LIMITED ("the Company") an **Unlisted Public Company** for the financial year ended on March 31, 2022 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable being an Unlisted Company)**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the audit period)**
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable being an Unlisted Company)**
 - b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015 **(Not applicable being an unlisted Company)**
 - c). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable being an unlisted Company)**
 - d). The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit Period **(Not applicable being an unlisted Company)**
 - e). The Securities Exchange Board of India (share based Employee benefits) Regulations 2014: **(Not applicable being an unlisted Company)**
 - f). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended **(Not applicable during the period under review)**
 - g). The Securities and Exchange Board of India (Registrars to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

Rule 9A of Companies (Prospectus and Allotment of securities) Rules 2014 as amended relating to Issue of securities in dematerialized form by unlisted public companies

- h). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable being an unlisted Company)**
- i). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable being an unlisted Company)**
- (vi). Other applicable laws consisting of the following
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947
 3. Payment of wages Act, 1936
 4. The Minimum wages Act, 1948
 5. Employees state insurance Act, 1948
 6. Employees Provident Funds and Miscellaneous Provisions Act, 1952
 7. Payment of Bonus Act, 1965
 8. Payment of gratuity Act, 1972
 9. Contract Labour (Regulation & Abolition) Act, 1970
 10. Maternity Benefit Act, 1961
 11. Equal Remuneration Act
 12. Environment Protection Act, 1986
 13. Indian Boilers Act, 1923
 14. Legal Metrology Act, 2009
 15. Electricity Act, 2003
 16. Air (Prevention & control of pollution) Act, 1981 and water (Prevention & control of Pollution) Act, 1974
 17. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Records and compliances in respect of direct and indirect tax laws have not been reviewed by us, since these come under the purview of the financial and tax auditors

I have also examined compliance with the applicable clauses of the following Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

There was delay in filing of modification of charge CHG-1 form and Forms IEPF-2, IEPF-4, IEPF-7. The Company explained that the delays were mostly caused due to external factors beyond the company's control. The respective filings have been regularized by payment of additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As informed to me, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

As per the minutes of the Board and Board committees I noticed that all the decisions were carried through unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

For A.J. Sharma & Associates
Company Secretaries

A.J. Sharma
FCS-2120, CP-2176
UDIN: F002120D000624577
Peer Review Certificate No: 2411/2022

Place : Hyderabad
Date : July 14, 2022

Annexure-A

To,
The Members,
NCL BUILDTEK LIMITED
10-3-162, 5th Floor, NCL Pearl,
Sarojini Devi Road, East Marredpally,
Secunderabad, TG-500026

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company
4. Wherever required I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For A.J. Sharma & Associates
Company Secretaries

Place : Hyderabad
Date : July 14, 2022

A.J. Sharma
FCS-2120, CP-2176
UDIN: F002120D000624577
Peer Review Certificate No: 2411/2022

To
The Members
NCL BUILDTEK LIMITED
 (Formerly NCL ALLTEK & SECCOLOR LIMITED)
 Hyderabad.

Report on the Standalone Ind AS Financial Statements.

Opinion :

We have audited the accompanying Standalone Ind AS Financial Statements of **M/s. NCL BUILDTEK LIMITED (Formerly NCL Alltek & Seccolor Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,

- a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022 ;
- b) in the case of Statement of Profit and Loss, of the Profit for the year then ended ;
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ;
- d) in the case of Statement of Changes in Equity, of the Changes in Equity, 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 Ind AS 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 Ind AS 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.

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind As financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind As financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibility for the Audit of the Standalone Ind AS Financial Statements:

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Indian accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements :

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 enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 39 to the Standalone Ind AS Financial Statements.
 - 2) Provision relating to Material Foreseeable Losses on Long-Term Contracts - Not Applicable. The Company neither entered into any derivative contract during the year nor have any outstanding derivative contract at the year end.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No. 006266S

V. ANANT RAO
Partner
Membership No. 022644
UDIN : 22022644AKGXS8309

Place : Hyderabad
Date : May 31, 2022

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of NCL BUILDTEK LIMITED (Formerly NCL Alltek & Seccolor Limited) for the year ended March 31, 2022:

We report that :

(i) With respect to Property, Plant and Equipment :

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

The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. We are informed that no material discrepancies were noticed on such verification having regard to the size of the Company and nature of its Property, Plant and Equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and the Intangible Assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventories at reasonable intervals during the year, in accordance with a regular program of verification, and the coverage and the procedures of such verification are appropriate. We are informed that no material discrepancies of 10 % or more in the aggregate in each class of inventory were noticed.

(b) The Company has been sanctioned working capital limits of more than Rs. 5 Crores by banks. The monthly returns filed by the Company with the State Bank of India are in agreement with the books of account of the Company.

(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 had made an investment of Rs. 825.00 Lakhs, during the year, into M/s. NCL Buildtek and NCL Industries JV - a Joint Venture Partnership Firm and this investment is not prejudicial to the Company's interest.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has accepted fixed deposits from its shareholders and general public and as per the information and explanations given to us, the Company has complied with the directives of the Reserve Bank of India and the provisions of sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder, where ever applicable and no order has been passed against the Company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or court or any other tribunal.

(vi) We have broadly reviewed the cost records maintained by the Company relating to its products for which maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) With respect to Statutory Dues :

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Wealth-Tax, Value Added Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues as applicable to it, with the appropriate authorities and there were no undisputed statutory dues outstanding as at March 31, 2022 for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the disputed statutory dues which have not been deposited on account of disputed matters pending before appropriate authorities as at March 31, 2022 are as following :

Name of the Statute	Nature of Dues	Amount Involved (in Rs. Lakhs)	Amount deposited (in Rs. Lakhs)	Balance (in Rs. lakhs)	Period to which the amount relates	Forum where disputes is pending
The Income Tax Act, 1961	Income Tax	10.94	2.19	8.75	2016-17	Appeal Filed with CIT (A) - HYDERABAD - 4
The APGST Act, 1957	APGST	5.60	5.60	-	1998-99	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh
		14.28	6.91	7.37	1999-00	
		23.86	17.90	5.96	2000-01	
		7.97	4.48	3.49	2001-02	Telangana Sales Tax and VAT Appellate Tribunal, Hyderabad
		5.31	1.33	3.98	2002-03	
		14.01	7.00	7.01	2004-05	
		10.56	5.28	5.28	2003-04	Appellate Dy. Commissioner(CT), Secunderabad Division
The CST Act, 1956	CST	2.22	1.51	0.71	1999-00	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh
		5.94	5.94	-	2000-01	
		25.29	12.00	13.29	2002-03	
		16.88	8.88	8.00	2003-04	
		11.67	5.83	5.84	2004-05	
The Kerala GST Act, 1963	Kerala GST	19.15	7.66	11.49	2003-04	Applied for Amnesty scheme
		28.73	11.49	17.24	2004-05	

- (viii) On the basis of our examination of records and according to the information and explanations given to us, the Company does not have any transactions which are referred to in clause (viii) of para 3 referred to in the said Order.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Terms Loans availed by the Company were applied for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised funds on short term basis for utilisation for long term purposes.
- (e) Clauses (iii) (e) and (f) of para 3 referred to in the said Order are not applicable.
- (x) In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer during the year. The Company has also not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, clause (x) of paragraph 3 of the said order is not applicable to the Company.
- (xi) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers / employees / whistle blowers has been noticed or reported during the year. Therefore, clauses (xi) (a) to (xi) (c) of paragraph 3 of the said order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, clauses (xii)(a) to (xii)(c) of paragraph 3 of the said order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv)(a) The Company has an Internal Audit System – a firm of Chartered Accountants were appointed as Internal Auditors for verification of the transactions as per the scope prescribed by the Audit Committee of the Board.
- (b) The Reports of the Internal Auditors for FY 2021-22 were considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and as such the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, clauses (xvi)(a) to (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in this financial year (FY 2021-22) and during the immediately preceding financial year (FY 2020-21).
- (xviii) There has been no resignation by the Statutory Auditors of the Company during the year and as such provisions of clause (xviii) of paragraph 3 of the said order is not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, the information accompanying the financial statements, our knowledge of the Board of Directors and the management plans, no material uncertainty exists as on the date of the audit report and the Company is 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 date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any ongoing projects or other projects and as such provisions of clause (xx) (a) and (b) of paragraph 3 of the said order are not applicable to the Company.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO Reports) in respect of its subsidiary Company - M/s. NCL ASL Services Private Limited - included in the consolidated financial statements.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Registration No. 006266S

V. ANANT RAO
Partner
Membership No. 022644
UDIN : 22022644AKGXS8309

Place : Hyderabad
Date : May 31, 2022

Annexure - B to the Independent Auditors' Report

The Annexure referred to in Paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of NCL BUILDTEK LIMITED (Formerly NCL Alltek & Seccolor Limited) for the year ended March 31, 2022 :

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 BUILDTEK LIMITED (Formerly, NCL Alltek & Seccolor Limited ("the Company")) as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting :

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

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

Opinion :

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

For ANANT RAO & MALLIK
Chartered Accountants
Firm Registration No. 006266S

V. ANANT RAO
Partner
Membership No. 022644
UDIN : 22022644AKGXSX8309

Place : Hyderabad
Date : May 31, 2022

BALANCE SHEET AS AT MARCH 31, 2022 ◆ STANDALONE

Rs. in lakh

Sl. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6	16,054.25	16,322.94
	(b) Capital Work-in-Progress	7	730.53	386.40
	(c) Intangible Assets	8	20.54	39.57
	(d) Assets Held for Sale		-	81.66
	(e) Financial Assets			
	(i) Investments	9	2,025.70	1,200.70
	(ii) Others Financial Assets	10	67.53	48.59
	(iii) Trade Receivables	12	1,145.42	983.41
	Total Non-Current Assets		20,043.97	19,063.27
2	Current Assets			
	(a) Inventories	11	5,779.24	3,885.70
	(b) Financial Assets			
	(i) Trade Receivables	12	8,232.75	7,860.56
	(ii) Cash and Cash Equivalents	13	79.10	170.61
	(iii) Bank Balances	14	335.73	426.47
	(iv) Other Financial Assets	15	340.06	391.29
	(c) Current Tax Assets (Net)	16	6.35	37.12
	(d) Other Current Assets	17	3,948.18	2,643.20
	Total Current Assets		18,721.41	15,414.95
	Total Assets		38,765.38	34,478.22
II	EQUITY AND LIABILITIES			
A	Equity			
	(a) Equity Share Capital	18	1,156.97	1,156.97
	(b) Other Equity		13,079.86	12,659.30
	Total Equity		14,236.83	13,816.27
B	Liabilities			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	5,869.89	6,700.57
	(b) Provisions	20	826.24	734.49
	(c) Deferred Tax Liabilities (Net)	21	1,257.70	973.30
	Total Non-Current Liabilities		7,953.83	8,408.36
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	4,519.80	2,499.32
	(ii) Trade Payables	23		
	Dues to MSMEs		748.73	844.75
	Dues to Others		4,068.57	3,319.83
	(b) Current Maturities	24	2,447.43	2,750.66
	(c) Other Financial Liabilities	25	3,414.42	1,660.11
	(d) Provisions	20	119.79	152.44
	(e) Other Current Liabilities (Net)	26	1,255.98	1,026.48
	Total Current Liabilities		16,574.72	12,253.59
	Total Liabilities		24,528.55	20,661.95
	Total Equity and Liabilities		38,765.38	34,478.22

Summary of Significant Accounting Policies

1-5

The accompanying Notes are an integral part of the Financial Statements

As per our report attached

For Anant Rao & Mallik

Chartered Accountants

Firm Regn. No.006266S

V. Anant Rao

Partner

Membership No. 022644

Place : Hyderabad

Date : May 31, 2022

For and on behalf of the Board

NCL Buildtek Limited

(formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma

Executive Director

DIN-02100563

B. Madhavi

Chief Financial Officer

Bh. Subba Raju

Managing Director

DIN-08408400

U. Divya Bharathi

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 ◆ STANDALONE

Rs. in lakh

Sl. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	REVENUE			
	(a) Revenue from Operations	27	40,748.29	26,488.50
	(b) Other Income	28	74.46	109.16
	Total Revenue (I)		40,822.75	26,597.66
II	EXPENSES			
	(a) Cost of Materials Consumed	29	24,926.37	14,711.86
	(b) Purchases of Traded Goods		440.70	424.27
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	30	(473.91)	(108.26)
	(d) Other Manufacturing Expenses	31	3,407.26	2,173.17
	(e) Employee Benefits Expenses	32	4,848.32	3,970.25
	(f) Finance Costs	33	1,079.38	1,329.59
	(g) Depreciation and Amortisation Expenses	34	1,087.67	1,046.78
	(h) Other Expenses	35	5,353.66	3,711.53
	Total Expenses (II)		40,669.45	27,259.19
III	Profit / (Loss) before Exceptional / Extraordinary Items (I-II)		153.30	(661.53)
IV	Exceptional / Extraordinary Items	36	822.24	78.17
V	Profit / (Loss) before Tax (III+IV)		975.54	(583.36)
VI	Tax Expense	37		
	(a) Current Tax - MAT		118.50	89.52
	(b) MAT Credit Entitlement		(118.50)	-
	(c) Deferred Tax		279.56	106.94
	(d) Adjustment of Current Tax relating to earlier years		-	(79.47)
	Total Tax Expense (VI)		279.56	116.99
VII	Profit / (Loss) for the year (V-VI)		695.98	(700.35)
VIII	Other Comprehensive Income			
	(a) Re-measurement (loss) / gain on Employee Defined Benefit Plans	38	18.67	73.54
	(b) Tax Expense	38	(4.85)	(20.46)
	Other Comprehensive Income (VIII)		13.82	53.08
IX	Total Comprehensive Income for the year (VII+VIII)		709.80	(647.27)
X	Earnings Per Share (of Rs. 10 each) (Basic & Diluted)	41		
	(a) Excluding Exceptional Items (in Rs.)		(1.09)	(6.73)
	(b) Including Exceptional Items (in Rs.)		6.02	(6.05)

Summary of Significant Accounting Policies

1-5

The accompanying Notes are an integral part of the Financial Statements

As per our report attached

For Anant Rao & Mallik

Chartered Accountants

Firm Regn. No.006266S

V. Anant Rao

Partner

Membership No. 022644

Place : Hyderabad

Date : May 31, 2022

For and on behalf of the Board

NCL Buildtek Limited

(formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma

Executive Director

DIN-02100563

B. Madhavi

Chief Financial Officer

Bh. Subba Raju

Managing Director

DIN-08408400

U. Divya Bharathi

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022 ◆ STANDALONE

A. Equity Share Capital

Rs. in lakh

Particulars	Amount
Balance as at March 31, 2020	1,156.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	1,156.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	1,156.97

B. Other Equity

Rs. in lakh

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income	
Balance as at March 31, 2020	345.16	11,808.94	1,165.10	(9.07)	13,310.13
Loss for the year	-	-	(700.35)	-	(700.35)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	53.08	53.08
Foreign Exchange loss on SBI-FCTL	-	-	-	(3.56)	(3.56)
Balance as at March 31, 2021	345.16	11,808.94	464.75	40.45	12,659.30
Profit / (Loss) for the year	-	-	695.98	-	695.98
Other Comprehensive Income for the year, net of Income Tax	-	-	-	13.82	13.82
Dividend to Equity Shareholders	-	-	-	-	-
- Dividend on Equity Shares	-	-	(289.24)	-	(289.24)
Balance as at March 31, 2022	345.16	11,808.94	871.49	54.27	13,079.86

The accompanying Notes are an integral part of the Financial Statements

As per our report attached
For Anant Rao & Mallik
 Chartered Accountants
 Firm Regn. No.006266S

V. Anant Rao
 Partner
 Membership No. 022644

Place : Hyderabad
 Date : May 31, 2022

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

Bh. Subba Raju
 Managing Director
 DIN-08408400

U. Divya Bharathi
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 ◆ STANDALONE

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	989.36	(533.84)
Adjustments for:		
Depreciation of Property, Plant and Equipment	1,060.57	1,023.77
Amortisation of Intangible Assets	27.10	23.01
Interest Income and Notional Income	(55.03)	(32.77)
Finance Costs	1,079.38	1,329.59
Loss on Sale of Property, Plant and Equipment	-	(54.84)
Derecognition of Financial Assets	99.99	74.84
Adjustment for Exceptional Items	(822.24)	(78.17)
Operating Profit before Working Capital changes	2,379.13	1,751.59
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(1,893.54)	(769.10)
Trade Receivables	(634.19)	1,884.34
Current Financial Assets	37.92	(291.60)
Non-Current Financial Assets	(18.94)	(6.73)
Other Current Assets	(1,483.69)	(270.59)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	652.72	1,721.78
Other Financial Liabilities	1,765.06	6.93
Other Current Financial Liabilities and Provisions	288.60	197.65
Cash (used in) / generated from Operations	1,093.07	4,224.27
Income Taxes paid	(82.88)	(128.07)
Net Cash (used in) / generated from Operating Activities - (A)	1,010.19	4,096.20
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including Intangible Assets, Capital Work-in-Progress and Capital Advances	(771.98)	(1,704.94)
Proceeds from sale of Property, Plant and Equipment	829.00	695.52
Interest Received on Fixed Deposits	68.34	27.25
Investment in Joint Venture	(825.00)	-
Net Cash used in Investing Activities - (B)	(699.64)	(982.17)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1,667.32	7,720.96
Repayment of Long Term Borrowings	(2,801.23)	(6,473.41)
Proceeds from / (repayment of) Short Term Borrowings (net)	2,020.48	(2,942.50)
Dividend and Dividend Distribution Tax paid	(289.24)	-
Finance Costs	(1,090.13)	(1,339.12)
Net Cash (used in) / from Financing Activities - (C)	(492.80)	(3,034.07)
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	(182.25)	79.96
Cash and Cash Equivalents at the beginning of the year (Refer Note 14 & 15)	597.08	517.12
Cash and Cash Equivalents at the end of the year (Refer Note 14 & 15)	414.83	597.08
Components of Cash and Cash Equivalents:		
Cash on Hand	6.04	5.38
Balances with Banks		
In Current Accounts	6.43	82.52
In Dividend Accounts	66.63	82.71
In Deposit Accounts	335.73	426.47
Total Cash and Cash Equivalents	414.83	597.08

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 ◆ STANDALONE

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Changes in liabilities arising from financing activities, including both changes arising from cash and non-cash changes		
Long Term Borrowings	8,317.32	9,451.23
Short Term Borrowings	4,519.80	2,499.32
Interest Accrued but not Due	-	10.75
Total	12,837.12	11,961.30
Total Movement	875.82	(1,704.48)
Non Cash Changes :		
(a) Dividend Paid	(289.24)	-
(b) Interest charged during the year	(1,079.38)	(1,329.59)
Changes in Financing Cash Flows	(492.80)	(3,034.07)

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Cash Flow Statements. The accompanying Notes are an integral part of the Financial Statements

As per our report attached
For Anant Rao & Mallik
 Chartered Accountants
 Firm Regn. No.006266S

V. Anant Rao
 Partner
 Membership No. 022644

Place : Hyderabad
 Date : May 31, 2022

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

Bh. Subba Raju
 Managing Director
 DIN-08408400

U. Divya Bharathi
 Company Secretary

Significant Accounting Policies:

1. Corporate Information

NCL Buildtek Ltd (formerly NCL Alltek & Seccolor Limited (CIN U72200TG1986PLC006601) is an Unlisted Public Limited Company. The Company is engaged in manufacturing and selling Spray Plasters, Paints, Skim Coat, Steel Profiles, Doors, Windows (Steel, ABS & uPVC) and Fly Ash Bricks. The Company is organized into three divisions namely:

- a. Coatings: The Company has started manufacturing operations of Spray Plasters in 1992 with technology from M/s.ICP Sweden. The Company was the first to start manufacturing Acrylic based Putties (Spray Plasters) in India and today it is the largest manufacturer of Spray Plasters in India. It also manufactures Emulsion Paints including Textured Paints, White Cement based Putty and other Cement based products like Tile Adhesives, Mortars and Plasters.
- b. Windoors: The Company has started manufacturing Pre-painted Steel Doors, Windows, Partitions, Glazing etc., in 1988 with technology from M/s.Industrie Secco S.P.A. of Italy and marketing the products under the brand name of Seccolor. The Company is also into the fabricating uPVC Doors, Windows & ABS Doors etc.
- c. Walls: The Fly Ash Bricks manufacturing has started from 2016 in Kavuluru, Krishna District, Andhra Pradesh. Second Project at Nellore, Andhra Pradesh, with an installed capacity of 5.00 lakh Cu Mtrs has commenced commercial operations from March 21, 2020.

2. Basis of Preparation

This note provides the list of the Significant Accounting Policies adopted in the preparation of these Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Accounts) Rules, 2014, and other relevant amendments and provisions of the Act.

b. Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale - measured at fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value; and
- Share - based payments

c. Current / Non - Current Classification

Any Asset or Liability is classified as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading

- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months or the duration of the project / contract, which is based on the nature of business and time between acquisition of assets and inventories for processing and their realisation in Cash and Cash Equivalents.

3. Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the Financial Statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimates and assumptions

In the process of applying the entity's accounting policies, management had made the following estimates and assumptions that have the significant effect on the amounts recognised in the Financial Statements. The estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements are reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial Statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (Property, Plant and Equipment, Mineral Leaseholds and Intangible Assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives are applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b. Employee Benefits - Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

c. Income Tax

The Company recognizes tax liabilities based upon self assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Critical judgments made in applying accounting policies

a. Lease Classifications

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b. Expected Credit Loss

Expected Credit Losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional Expected Credit Loss may be required.

5. Significant Accounting Policies

5.1 Property, Plant and Equipment and Depreciation

All items of Property, Plant and Equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location &

condition necessary for it to be capable of operating in the manner intended by management, Borrowing Costs on qualifying assets and asset retirement costs. When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of Property, Plant and Equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the Statement of Profit and Loss as incurred.

Subsequent to recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Profit and Loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Factory Buildings	-	30 Years
Non-Factory Buildings	-	60 Years
Plant and Machinery	-	15 Years
Computer	-	3 Years
Furniture and Fixtures	-	10 Years
Vehicles	-	8 Years
Electrical Installation	-	10 Years
Office Equipment	-	5 Years

5.2 Intangible Assets & Amortization

Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible Assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Product development cost recognises on initial product registration charges, analysis and other relevant costs and are stated as intangible assets less accumulated amortisation and impairment losses.

Subsequent expenditure related to an item of Intangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The Company amortizes Computer Software and Licences using the straight-line method over its estimated useful economic life, which is generally a period of 3 years.

5.3 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable Borrowing Costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment Property is replaced, the carrying amount of the replaced part is derecognized.

Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

5.4 Inventories

Raw Materials, Consumables, Stores and Spares and Finished Goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are valued at lower of cost or net realizable value.

Goods-in-Transit are valued at cost which represents the cost incurred up to the stage at which the goods are in transit.

5.5 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell

and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

5.6 Non-current Assets Held for Sale

Non-current Assets, or disposal groups comprising assets and liabilities, that are expected to be recovered through sale rather than through continuing use, are classified as Held for Sale. Immediately before classification as Held for Sale, the assets or components of the disposal group, are re-measured in accordance with the Company's Accounting Policies. Thereafter, the assets or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses on initial classification as Held for Sale or subsequent gain on re-measurement are recognized into the Statement of Profit and Loss. Gains are not recognized in excess of any cumulative impairment losses.

5.7 Financial Assets

Financial Assets comprise of investments in equity and debt securities, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

Initial recognition:

All Financial Assets are recognized initially at fair value. Purchases or sales of Financial Asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement:

a) Financial Assets measured at amortised cost:

Financial Assets held within a business model whose objective is to hold Financial Assets in order to collect contractual cash flows and the contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using Effective Interest Rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss. The Company while applying above criteria has classified the following at amortised cost:

- Trade Receivables
- Cash and Cash Equivalents
- Other Financial Assets

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI):

Financial Assets held within a business model whose objective is to hold Financial Assets in order to collect contractual cashflows, selling the Financial Assets and the

contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in Financial Assets at FVTOCI are recognised in Other Comprehensive Income. Equity instruments held for trading are classified at Fair Value Through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity investments at FVTOCI, excluding dividends are recognised in Other Comprehensive Income (OCI).

c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial Assets are measured at Fair Value Through Profit or Loss if it does not meet the criteria for classification as measured at amortised cost or at Fair Value Through Other Comprehensive Income. All fair value changes are recognised in the Statement of Profit and Loss.

d) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate Financial Statements.

Impairment of Financial Assets:

Financial Assets are tested for impairment based on the Expected Credit Losses.

a) Trade Receivables

An impairment analysis is performed at each reporting date. The Expected Credit Losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other Financial Assets

Other Financial Assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of Financial Assets:

A Financial Asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the Financial Asset or
- The contractual right to receive cash flows from Financial Asset is expired or
- Retains the contractual rights to receive the cash flows of the Financial Asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the Financial Asset, in such cases the Financial Asset is derecognized. Where the entity has neither transferred a Financial Asset nor retains substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is also derecognized if the Company has not retained control of the Financial Asset.

5.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through Statement of Profit and Loss.

5.9 Share Capital

Equity Shares are classified as equity.

5.10 Financial Liabilities

Initial recognition

Financial Liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its Financial Liabilities at initial recognition. All Financial Liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement - at amortised cost

After initial recognition, Financial Liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de recognised, and through the amortization process.

De recognition

A financial liability is de recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

5.11 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other Borrowing Costs are expensed in the period they occur. Borrowing Costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the Borrowing Costs eligible for capitalization.

5.12 Employee Benefits

Employee Benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There

are no other obligation other than the contribution payable to the respective funds. Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and they are included in retained earnings in the Statement of Changes in Equity in the Balance Sheet.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The amount of Non-current and Current portions of Employee Benefits is classified as per the actuarial valuation at the end of each financial year.

5.13 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in Other Comprehensive Income. Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the Financial Statements carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.14 Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

5.15 Leases

Effective April 1, 2019, the Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

For contracts entered into or changed, on or after April 1, 2019, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

For contracts entered into before April 1, 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.

Company as a lessee

The Company recognises a Right-of-use Asset and a Lease Liability at the lease commencement date. The Right-of-use Asset is initially measured at cost, which comprises the initial amount of the Lease Liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-of-use Asset or the end of the lease term. The estimated useful lives of Right-of-use Assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the Right-of-use Asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the Lease Liability.

The Lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Lease Liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the Lease Liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the Right-of-use Asset, or is recorded in Statement of Profit and Loss if the carrying amount of the Right-of-use Asset has been reduced to zero.

The Company presents Right-of-use Assets that do not meet the definition of investment property and Lease Liabilities as a separate line item on the face of the Balance Sheet.

Short-term leases and leases of low-value assets: The Company has elected not to recognise Right-of-use Assets and Lease Liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

5.16 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated Property, Plant and Equipment and it is depreciated over the estimated useful life of the asset.

5.17 Contingent Liabilities

Contingent Liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

5.18 Contingent Assets

Contingent Assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

5.19 Fair Value Measurements

Company uses the following hierarchy when determining fair values:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

5.20 Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

5.21 Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the Financial Statements. The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

5.22 Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

5.23 Earnings Per Share

Basic Earnings Per Share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share adjust the figures used in the determination of Basic Earnings Per Share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

5.24 Segmental Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, who are responsible for allocating resources and assessing performance of the Operating Segments.

Rs. in lakh

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Carrying Value									
Balance as at April 1, 2020	1,739.72	32.61	3,456.31	11,102.10	160.65	217.94	54.69	783.27	17,547.29
Additions	-	-	1,597.03	238.21	-	4.33	13.36	2.14	1,855.07
Disposals / Deductions	-	-	(427.56)	(178.82)	-	-	-	(22.71)	(629.09)
Balance as at March 31, 2021	1,739.72	32.61	4,625.78	11,161.49	160.65	222.27	68.05	762.70	18,773.27
Additions	286.10	-	134.05	339.78	3.62	3.30	13.67	18.15	798.67
Disposals / Deductions	-	-	-	(3.54)	7.70	4.19	-	(2.67)	5.68
Balance as at March 31, 2022	2,025.82	32.61	4,759.83	11,497.73	171.97	229.76	81.72	778.18	19,577.62
Depreciation and Impairment									
Balance as at April 1, 2020	-	4.95	186.99	996.18	22.02	20.53	23.34	239.15	1,493.16
Depreciation Expense	-	0.33	122.77	750.45	10.76	39.09	13.64	86.73	1,023.77
Depreciation on Disposals / Deductions	-	-	(22.55)	(34.26)	-	-	-	(9.79)	(66.60)
Balance as at March 31, 2021	-	5.28	287.21	1,712.37	32.78	59.62	36.98	316.09	2,450.33
Depreciation Expense	-	0.33	135.48	760.47	17.39	40.76	15.65	90.52	1,060.60
Depreciation on Disposals / Deductions	-	-	-	(0.30)	7.70	4.19	-	0.85	12.44
Balance as at March 31, 2022	-	5.61	422.69	2,472.54	57.87	104.57	52.63	407.46	3,523.37
Net Carrying Value									
As at March 31, 2021	1,739.72	27.33	4,338.57	9,449.12	127.87	162.65	31.07	446.61	16,322.94
As at March 31, 2022	2,025.82	27.00	4,337.14	9,025.19	114.10	125.19	29.09	370.72	16,054.25

Rs. in lakh

Particulars	Amount
7. Capital Work-in-Progress	
Particulars	
Balance as at April 1, 2020	1,312.66
Additions	928.81
Capitalisations	(1,855.07)
Balance as at March 31, 2021	386.40
Additions	1,142.80
Capitalisations	(798.67)
Balance as at March 31, 2022	730.53

8. Intangible Assets

Rs. in lakh

Particulars	Computer Software
Gross Carrying Value	
Balance as at April 1, 2020	75.48
Additions	15.15
Disposals / Deductions	-
Balance as at March 31, 2021	90.63
Additions	8.07
Disposals / Deductions	-
Balance as at March 31, 2022	98.70
Depreciation and Impairment	
Balance as at April 1, 2020	28.05
Depreciation Expense	23.01
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2021	51.06
Depreciation Expense	27.10
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2022	78.16
Net Carrying Value	
As at March 31, 2021	39.57
As at March 31, 2022	20.54

9. Investments

Rs. in lakh

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
I) Unquoted Investments :				
(a) Investment in Equity Instruments of Subsidiaries				
NCL ASL Services Pvt. Ltd. (Formerly Span Tile Mfg. Co. Pvt. Ltd.), Rs. 100 each fully paid up	0.20	70.00	0.20	70.00
Total	0.20	70.00	0.20	70.00
(b) Investment in Equity Instruments of Associates held for sale				
NCL Veka Limited (Formerly NCL Wintech India Ltd.), Rs.10 fully paid-up	62.32	1,130.70	62.32	1,130.70
Total	62.32	1,130.70	62.32	1,130.70
(c) Investment in Joint Venture				
NCL Buildtek & NCL Industries JV	-	825.00	-	-
Total	-	825.00	-	-
Total		2,025.70		1,200.70

10. Others Financial Assets

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current (unsecured, considered good, unless stated otherwise)		
Security Deposits	67.53	48.59
Total	67.53	48.59

11. Inventories

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials and Packing Materials	4,009.02	2,714.64
Work-in-Progress	76.64	81.46
Finished Goods	1,320.35	841.63
Stores and Spares	373.23	247.97
Total	5,779.24	3,885.70

12. Trade Receivables

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	1,239.05	1,164.94	8,232.75	7,860.56
Less: Provision for Credit Impaired	93.63	181.53	-	-
Total	1,145.42	983.41	8,232.75	7,860.56

12.1 Trade Receivables Ageing

As at March 31, 2022

Rs. in lakh

Particulars	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - due and due and considered good	3,501.66	826.80	617.64	1,594.35	104.13	6,644.58
Total	3,501.66	826.80	617.64	1,594.35	104.13	6,644.58

As at March 31, 2021

Rs. in lakh

Particulars	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - due and due and considered good	3,191.98	438.14	1,591.72	1,245.08	-	6,466.92
Total	3,191.98	438.14	1,591.72	1,245.08	-	6,466.92

13. Cash and Cash Equivalents

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	6.04	5.38
Balances with Banks		
- In Current Accounts	6.43	82.52
- in Dividend Accounts	66.63	82.71
Total	79.10	170.61

14. Bank Balance

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
In Deposit Accounts		
Deposits maturing for more than 3 months but less than 12 months	90.25	88.20
Margin Money	245.48	338.27
Total	335.73	426.47

15. Other Financial Assets

Rs. in lakh

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advances to Employees	4.97	9.69
EMD & Security Deposits	5.91	8.41
Deposits	4.05	20.00
Deposit with Others	26.04	25.54
Interest Receivable	5.18	18.49
Insurance Claim Receivable *	293.91	309.16
Total	340.06	391.29

* On October 1, 2020 a fire broke out in a shed located in Factory premises at Mattapally, Suryapet District, Telengana, wherein certain equipment and inventory items were stored. There has been no loss of life. The Assets and Inventory items are fully insured with the National Insurance Company Limited and the Company is following up with the insurance Company for settlement of the claim. Based on the conditions of insurance policy, an amount of Rs. 17.16 lakh has been provided for (exceptional item) in the financial year 2020-21 and the claim amount of Rs. 293.91 lakh (after adjusting salvage disposal value of Rs. 15.25 lakh) is shown above as receivable.

16. Current Tax Assets (Net)

Rs. in lakh

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current Tax Assets (net)	6.35	37.12
Total	6.35	37.12

17. Other Current Assets

Rs. in lakh

Particulars	As at	As at
	March 31, 2022	March 31, 2021
MAT Credit Entitlement	221.20	102.70
Advances for Purchase of Property, Plant and Equipment	230.61	527.82
Advances to Suppliers	1,044.26	298.34
Prepaid Expenses	357.52	132.95
Balances with Statutory / Government Authorities	2,094.59	1,581.39
Total	3,948.18	2,643.20

18. Equity Share Capital

Rs. in lakh

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital Equity Shares of Rs. 10 each	250.00	2,500.00	250.00	2,500.00
Issued Share Capital Equity Shares of Rs. 10 each	127.45	1,274.54	127.45	1,274.54
Subscribed and Paid up Share Capital Equity Shares of Rs. 10 each	115.70	1,156.97	115.70	1,156.97
Total	115.70	1,156.97	115.70	1,156.97

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

Rs. in lakh

Particulars	For the year ended		For the year ended	
	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Shares Outstanding	115.70	1,156.97	115.70	1,156.97
Add: Issued during the year	-	-	-	-
Closing Shares Outstanding	115.70	1,156.97	115.70	1,156.97

18.2 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.

18.3 Details of shareholders, holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri. K. Ravi	7.01	6.06	7.01	6.06
Sri. Ashven Datla	9.00	7.78	9.00	7.78
Sri. K. Gautam	7.72	6.67	7.72	6.67
Smt. K. Pooja	8.07	6.98	8.07	6.98

19. Borrowings

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured at Amortised Costs				
Term Loans				
State Bank of India - Rupee Term Loan	4,173.78	1,742.61	1,244.38	451.40
State Bank of India - Foreign Currency Term Loan	-	3,560.44	-	754.87
Hero Fincorp Limited	-	158.65	-	916.72
Vehicle Loans from Banks - Hire Purchase	2.14	112.16	109.87	127.96
Unsecured Loans				
Fixed Deposits from Public and Shareholders (includes interest due of Rs. 128.09 lakh, March 31, 2021 Rs. 58.71 lakh)	1,558.33	992.72	1,093.18	499.71
Deposits from Dealers	149.49	147.84	-	-
	5,883.74	6,714.42	2,447.43	2,750.66
Current portion of Financial Liabilities are disclosed under the head Other Financial Liabilities (Note 24)	-	-	2,447.43	2,750.66
Less: Unamortised upfront fees and other borrowing cost	13.85	13.85	-	-
Total	5,869.89	6,700.57	-	-

(a) The details of Indian Rupee Term Loans from Banks and Financial Institutions are as under:

Rs. in lakh

Particulars	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021	Sanction Amount	Commencement of instalments
State Bank of India - Term Loan I	-	184.41	1,000.00	October, 2018
State Bank of India - Covid Emergency Credit Line (CECL)	-	184.65	375.00	October, 2020
State Bank of India - Guaranteed Emergency Credit Line-2 (GECL)	1,792.11	1,824.96	1,820.00	February, 2022
State Bank of India - Term Loan II / State Bank of India - FCNRB Term Loan	3,626.04	4,315.31	5,000.00	June, 2020
Hero Fincorp Limited - Term Loan	-	1,075.36	2,500.00	December, 2018
Axis Bank Limited - Vehicle Loan	107.21	229.50	600.00	January, 2018
HDFC Bank Limited - Vehicle Loan	4.02	5.73	7.00	December, 2019
State Bank of India - Vehicle Loan	0.79	4.89	17.00	October, 2017

The interest rate for the above borrowings ranges from 6.95% p.a. to 15.45% p.a. depending on the terms of loan sanction. Terms and Conditions attached to the borrowings:

- (a) Term Loans from State Bank of India are fully secured by;
 - (1) Exclusive Charge on the Property, Plant and Equipment (present & future) of the Company.
 - (2) Equitable Mortgage of Factory Land situated at various locations and Equitable Mortgage of commercial space belonging to the Company, situated at Secunderabad, Telangana.
 - (3) Pledge of shares held by Promoters in NCL Holdings (A&S) Limited.
 - (4) Personal Guarantees of Promoters - 1. Mr. Madhu K, 2. Mr. Bimal V Goradia, 3. Mr. Gautam K, 4. Aditya Krishna Varma P and 5. Mr. Ashven Datla.
 - (5) Corporate Guarantee of NCL Holdings (A&S) Limited.
 - (6) Collateral Security of Equitable Mortgage of residential property belonging to the Promoter.
- (b) Existing Rupee Term Loan of State Bank of India of Rs. 4,311.75 lakh has been converted into FCNRB Term Loan of US \$ 59.36 lakh on March 26, 2021 for a period of one year and will carry interest at the fixed rate of 4.283% (400 bps over the LIBOR) from March 2021 to March 2022
- (c) State Bank of India (Covid Emergency Credit Line) - Extension of exclusive Charge of all chargeable Current Assets of the Company and extension of charge on all Property, Plant and Equipment (present & future) of the Company along with extension on all collateral securities of the Company. The loan carries an interest of 6.95% and repayable in 12 monthly instalments after a moratorium of 6 months.
- (d) State Bank of India (Guaranteed Emergency Credit Line-2) shall rank on second charge basis with the existing credit facilities. The loan carries an interest of 7.65% and repayable in 48 monthly instalments after a moratorium of 12 months
- (e) Term Loan from Hero Fincorp Limited is secured by;
 - (1) Primary and exclusive charges on the certain lands owned by NCL Green Habitats Private Limited, situated at Achettipalli Village, Hosur Taluk, Krishnagiri District, Tamilnadu.
 - (2) Personal guarantees of Promoters - 1. Mr. Madhu K, 2. Mr. Bimal V Goradia and 3. Mr. Ashven Datla.
 - (3) Corporate Guarantee of NCL Homes Limited and NCL Green Habitats Private Limited.
- (f) Vehicle Loans from Axis Bank Limited, HDFC Bank Limited and State Bank of India are availed for the purpose of acquisition of vehicles and are secured by primary charges created out of such loan facilities.
- (g) Fixed Deposits are unsecured, bearing an interest rate ranges from 9% to 11.50% p.a. depending upon tenure of the deposit.
- (h) Deposits from Dealers are unsecured, bearing an interest rate ranges from 8% p.a. to 10% p.a.
- (i) Working Capital facilities from State Bank of India are secured by;
 - (1) Primary Security: Exclusive Charge (Hypothecation) of all chargeable Current Assets (present & future) of the Company, including stocks of Raw Materials, Work-in-Progress, Stores and Spares, Packing Materials, Finished Goods and Receivables.
 - (2) Collateral security: Assets referred in (a)(1) to (a)(5) of above.

Foreign Currency Term Loan

Existing Rupee Term Loan of State Bank of India of Rs. 4,311.75 lakh has been converted into FCNRB Term Loan of US \$ 59.36 lakh on March 26, 2021 for a period of one year and will carry interest at the fixed rate of 4.283% (400 bps over the LIBOR) from March 2021 to March 2022, during the tenure of the loan. To hedge the foreign currency fluctuations, the Company has taken the forward contract with State Bank of India. The balance of FCNRB Term Loan will be converted to Rupee Term Loan after one year (i.e. March 26, 2022).

Foreign Currency monetary item are reported at the closing forward contract rate.

- (a) Interest expenses are converted into spot rate and reported and the resulting difference is shown in the Statement of Profit and Loss.
- (b) Loan instalments falling due under FCNRB Term Loan (US \$ 4.33 lakh at forward contract rate) and Rupee Term Loan post reconversion into Rupee Term Loan are considered as Current and balance as Non-current.
- (c) At each Balance Sheet date, foreign currency monetary items reported at the closing spot rate except for the transactions entered into in order to hedge foreign currency risk. However, the loan was converted at the prevailing forward contract rate and re-instated in the Balance Sheet and the resulting exchange differences are recognized in Other Comprehensive Income and accumulated in Equity.

20. Provisions

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	678.26	624.85	96.77	122.03
Provision for Compensated Absences	147.98	109.64	23.02	30.41
Total	826.24	734.49	119.79	152.44

21. Deferred Tax Liabilities (Net)

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities Relating to Accumulated Depreciation for Tax Purpose	1,510.70	1,223.68
	1,510.70	1,223.68
Deferred Tax Assets Relating to Unused Tax Losses / Depreciation Expenses Allowable on Payment Basis	253.00	250.38
	253.00	250.38
Total	1,257.70	973.30

22. Current Borrowings

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Rupee loans from Banks - Secured		
Working Capital Facilities from State Bank of India [Note 19 (i)]	4,519.80	2,499.32
Total	4,519.80	2,499.32

23. Trade Payables

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues to Micro Enterprises and Small Enterprises	748.73	844.75
Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	4,068.57	3,319.83
Total	4,817.30	4,164.58

23.1 Trade Payables Ageing

As at March 31, 2022

Rs. in lakh

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	587.67	-	-	-	587.67
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,981.33	30.51	-	-	2,011.84
Total	2,569.00	30.51	-	-	2,599.51

As at March 31, 2021

Rs. in lakh

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	757.88	-	-	-	757.88
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,249.73	19.89	-	-	1,269.62
Total	2,007.61	19.89	-	-	2,027.50

24. Current Maturities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at Amortised Cost		
Current maturities of non current borrowings from Bank - Secured (Note 19)	1,354.25	2,250.95
Current maturities of non current borrowings Others - Unsecured (Note 19)	1,093.18	499.71
Total	2,447.43	2,750.66

25. Other Financial Liabilities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at Amortised Cost		
Interest Accrued but not due on Borrowings	-	10.75
Inter Corporate Loan Received	1,813.83	-
Unpaid Dividends *	66.63	82.71
Other Payables - Expenses	1,244.72	1,566.65
Dividend Payable	289.24	
Total	3,414.42	1,660.11

* Unpaid Dividends will be credited to Investors Education and Protection Fund as and when due.

26. Other Current Liabilities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Advances Received from Customers	1,118.68	848.53
Statutory Dues	137.30	177.95
Total	1,255.98	1,026.48

27. Revenue from Operations

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A SALE OF PRODUCTS		
Manufactured Goods	45,440.30	29,660.71
Traded Goods	649.48	624.82
Total (A)	46,089.78	30,285.53
B Sale of Services		
Job Work Services	225.14	14.84
Total (B)	225.14	14.84
C Other Operating Revenue		
Sale of Containers and Scrap	175.50	70.09
Total (C)	175.50	70.09
Revenue from Operations (Gross) (A+B+C)	46,490.42	30,370.46
Less : GST	5,742.13	3,881.96
Total	40,748.29	26,488.50

28. Other Income

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest	55.03	32.77
Rent and Others	19.43	76.39
Total	74.46	109.16

29. Cost of Materials Consumed

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock at the beginning of the year	2,714.64	2,017.72
Add: Purchases	26,220.75	15,408.78
	28,935.39	17,426.50
Less: Closing Stock at the end of the year	4,009.02	2,714.64
Total	24,926.37	14,711.86

30. Changes in Inventories of Finished Goods, Work-in-Progress

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock :		
Work-in-Progress	81.46	39.65
Finished Goods	841.63	775.18
Closing Stock :		
Work-in-Progress	76.65	81.46
Finished Goods	1,320.35	841.63
Net (Increase) / Decrease	(473.91)	(108.26)

31. Other Manufacturing Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spares	626.49	459.25
Power and Fuel Charges	1,608.29	792.81
Insurance	31.32	22.29
Packing, Forwarding etc.	161.50	150.47
Installation Expenses / Mining	743.26	611.68
Repairs & Maintenance :		
(a) Plant & Equipment	216.45	133.84
(b) Buildings	14.85	2.76
(c) Others	5.10	0.07
Total	3,407.26	2,173.17

32. Employee Benefits Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages, Bonus and Other Benefits	4,242.97	3,396.98
Managerial Remuneration	167.40	173.03
Contribution to Provident and Other Funds	326.42	299.50
Staff Welfare Expenses	111.53	100.74
Total	4,848.32	3,970.25

33. Finance Costs

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses on:		
- Working Capital Loan	259.84	294.82
- Deposits	239.62	113.34
- Dealership Deposits	11.58	15.23
- Hire Purchase and Others	105.67	26.68
- Term Loans	398.04	813.26
Loan Processing Charges	19.75	32.86
Bank Charges	44.88	33.40
Total	1,079.38	1,329.59

34. Depreciation and Amortisation Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant and Equipment	1,060.57	1,023.77
Amortisation of Intangible Assets	27.10	23.01
Total	1,087.67	1,046.78

35. Other Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	197.53	167.54
Licence, Fee & Taxes	64.98	61.34
Research & Development Expenses	26.53	72.48
Printing & Stationery	21.62	20.28
Consultancy & Professional Charges	160.72	120.45
Auditors' Remuneration :		
(a) Audit Fee	3.50	3.50
(b) Tax Audit Fee	1.51	1.50
(c) Out of Pocket Expenses	1.47	0.58
Remuneration to Cost Auditors	-	0.75
Remuneration to Internal Auditors	3.50	3.50
Derecognition of Financial Assets (Bad Debts)	99.99	74.84
Provision for Credit Impaired Trade Receivables	(87.90)	181.53
CSR Expenses *	42.63	117.82
Directors Sitting Fee	12.50	9.47
Directors Travelling & Conveyance	2.06	0.53
Travelling & Conveyance	264.50	180.74
Office Maintenance	90.79	95.19
Communication Expenses	38.99	49.91
Vehicle Maintenance	27.41	16.43
Security Services	101.97	97.65
Sales Promotion	732.37	360.76
Sales Commission	144.94	144.92
Freight Outward	3,402.05	1,929.82
Total	5,353.66	3,711.53

* CSR Expenses include Rs. 2.88 lakh pertaining to CSR obligation for financial year 2020-21.

36. Exceptional Items

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on Sale of Assets	809.56	150.17
Provision for Loss on Insurance Claim	-	(17.16)
Sales Tax Incentive	12.68	-
Loss on Sale / Written Off of Property, Plant and Equipment	-	(54.84)
Total	822.24	78.17

37. Tax Expense

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax - MAT	118.50	89.52
MAT Credit Entitlement	(118.50)	-
Deferred Tax	279.56	106.94
Adjustment of Current Tax relating to earlier years	-	(79.47)
Total	279.56	116.99

38. Other Comprehensive Income

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurement Gain on Net Defined Benefit Liability	18.67	73.54
Deferred Tax effect on Remeasurement Costs on Net Defined Benefit Liability	(4.85)	(20.46)
Total	13.82	53.08

39. Contingent Liabilities - Not probable and therefore not provided for

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Claims disputed by the Company Various demands raised, which in the opinion of the management are not tenable and are pending with various Forums / Authorities Out of the above Rs. 101.83 lakh (Previous Year Rs. 101.83 lakh) are deposited towards disputed tax	202.44	202.44
B. Outstanding Corporate Guarantees Given to IREDA with respect to term loan to Khandaleru Power Company Limited	500.00	500.00
C. Outstanding Guarantees Given by Banks on behalf of Company	379.91	350.24

40. Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount	748.73	844.75
Interest thereon	-	-
Total	748.73	844.75

41. Earnings Per Share (EPS)

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Operations for the year		
Profit / (Loss) after Tax	695.98	(700.35)
Less : Adjustments for the purpose of diluted Earnings per Share	-	-
Net Profit / (Loss) for calculation of basic EPS (A)	695.98	(700.35)
Net Profit as above	695.98	(700.35)
Less : Exceptional Items	822.24	78.17
Tax Impact on Exceptional Items	-	-
Net Profit / (Loss) for calculation of basic EPS after Exceptional Items (B)	(126.26)	(778.52)
Net Profit / (Loss) as above (C)	695.98	(700.35)
Weighted average number of Equity Shares for Basic EPS (Refer Note 18) (D)	115.70	115.70
Effect of dilution :		
Weighted Average number of Equity shares for Diluted EPS (E)	115.70	115.70
Basic EPS (Rs.) (A)/(D)	6.02	(6.05)
Basic EPS excluding exceptional items (Rs.) (B)/(D)	(1.09)	(6.73)
Diluted EPS on the basis of Total Operations (Rs.) (C)/(E)	6.02	(6.05)

42. Employee Benefits
Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service subject to a maximum of Rs. 20.00 lakh. The plan for the same is unfunded.

Rs. in lakh

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit & Loss		
Current Service Cost	84.87	78.39
Interest Cost on benefit obligation	44.17	42.09
Expected Return on Plan Assets	-	-
Sub Total	129.04	120.48
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	(13.15)	3.40
iii. Experience Adjustments on obligation	(9.83)	(35.42)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	(22.98)	(32.02)
Net Benefit Expense	106.06	88.46
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	775.00	746.87
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	(775.00)	(746.87)
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	746.87	700.03
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(77.93)	(41.62)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	84.87	78.39
Interest Cost on Benefit Obligation	44.17	42.09
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(22.98)	(32.02)
Closing Defined Benefit Obligation	775.00	746.87
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(77.93)	(41.62)
Expenses Recognised in Statement of Profit and Loss		
Expected return	-	-
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on plan assets	-	-
Closing fair value of plan assets	(77.93)	(41.62)
Assumptions		
Discount Rate (%)	6.69%	6.44%
Estimated Rate of Return on Plan Assets	-	-
Attrition Rate (%)	11.00%	11.00%
Expected rate of salary increase (%)	10.00%	10.00%
Expected Average Remaining Service (no. of years)	7.06	6.90

43. Leases

Operating Lease : Company as lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises, land and infrastructure facilities, which are renewable on mutual agreement with the parties. There is an escalation clause in the lease arrangements during the lease period in line with the expected general inflation. The lease rentals charged during the year as per the agreements are as follows :

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Future minimum lease payments under Non Cancellable Leases		
Not later than one year	175.11	103.07
Later than one year and not later than five years	333.14	166.37
Later than five years	26.94	-

- a. Operating Lease Payment recognised in Statement of Profit and Loss amounting to Rs. 197.53 lakh (Previous Year Rs. 167.54 lakh).
- b. General description of leasing arrangement
 - i. Lease Assets: Company's offices consisting of infrastructure facilities, special amenities and car parking lots.
 - ii. Future lease rentals are determined at the rates prescribed in the arrangement. These lease payments to be escalated as 5% to 10% on the previous year payments.

44. Capital and other Commitments

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts not provided for	348.84	304.93

45. Corporate Social Responsibility

- a. Gross amount required to be spent by the Company during the year 2021-22 is Rs. 39.72 lakh and for the year 2020-21 is Rs. 63.02 lakh.
- b. Amount spent during the year on:

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
i. Construction / Acquisition of any asset - Promoting of Education	3.03	74.89
ii. On purposes other than (i) above - Promoting of Education	31.74	42.93
iii. Providing on job training for ITI Candidates	4.99	-
Total amount spent on CSR	39.76	117.82
CSR relating to FY 2020-21 incurred / paid in FY 2021-22		
iv. Incurred for various other activities	2.88	-
v. Advance paid for various other activities	3.46	-
Total	6.34	-
Total amount spent on CSR	46.10	117.82

The amount in FY 2020-21, includes Rs. 1.75 lakh expenditure incurred and payment of the same is made in FY 2021-22.

46. Segment reporting

Based on "the management approach" as defined in Ind AS 108, the Chief Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual business segments and are as set out in the significant accounting policies.

Business segments of the Company and products / services in each segment are:

1. Windows (Colour Coated GI Profiles (CCGI), uPVC and Aluminium Doors & Windows, ABS Doors)
2. Coatings (Wall Putties, Paints and Textures)
3. Walls (Aerated Fly Ash Blocks)

Segment Revenue and Expense;

- A) Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- B) Assets and Liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.
- C) Assets and Liabilities relating to Corporate Office / Corporate Investment portfolios are disclosed as unallocable.

For the year ended March 31, 2022

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Total
Segment Revenue from External Customers					
Within India	9,681.62	12,119.83	18,946.84	-	40,748.29
Outside India					-
Inter Segment Revenue					-
Total Segment Revenue	9,681.62	12,119.83	18,946.84	-	40,748.29
Segment Result					
Within India	878.66	(460.31)	833.00	(18.67)	1,232.68
Outside India	-				-
Total Segment Result	878.66	(460.31)	833.00	(18.67)	1,232.68
Finance Costs	-	-	-	1,079.38	1,079.38
Other un allocated Income / Expenses (net)					-
Profit before Tax from ordinary activities	878.66	(460.31)	833.00	(1,098.05)	153.30

For the year ended March 31, 2021

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Total
Segment Revenue from External Customers					
Within India	6,872.71	6,638.05	12,977.74	-	26,488.50
Outside India					-
Inter Segment Revenue					-
Total Segment Revenue	6,872.71	6,638.05	12,977.74	-	26,488.50
Segment Result					
Within India	634.41	(584.07)	691.26	(73.54)	668.06
Outside India					-
Total Segment Result	634.41	(584.07)	691.26	(73.54)	668.06
Finance Costs	-	-	-	1,329.59	1,329.59
Other un allocated Income / Expenses (net)					-
Profit before Tax from ordinary activities	634.41	(584.07)	691.26	(1,403.13)	(661.53)

**Segment Assets and Liabilities
As at March 31, 2022**

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Total
Assets	7,370.85	11,932.99	17,321.78	2,139.76	38,765.38
Liabilities	3,832.20	6,387.34	10,410.37	3,898.64	24,528.55

As at March 31, 2021

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Total
Assets	6,732.07	11,964.53	14,472.16	1,309.46	34,478.22
Liabilities	3,742.93	7,270.67	6,554.26	3,094.09	20,661.95

47. Financial Risk Management Objectives and Policies
a. Capital Management

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertake other restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2022.

The Company's capital and net debt were made up as follows:

Rs. in lakh

Particulars	March 31, 2022	March 31, 2021
Net debt (Debt less Cash and Cash equivalent)	7,902.49	8,854.15
Total Equity	14,236.83	13,816.27

b. Financial Risk Management Framework

Company's principal financial liabilities comprise Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations and projects under implementation. The Company's principal Financial Assets include Trade Receivables, Loans, Cash and Bank Balances and Other Financial Assets.

Risk Exposures and Responses

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below :

i. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk i.e. Interest Rate Risk and Commodity Risk.

Interest Rate Risk

The Company obtains financing through borrowings. The Company's policy is to obtain the most favourable interest rates available.

The Company's exposure to Interest Rate Risk relates primarily to interest bearing Financial Liabilities. Interest Rate Risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

Sensitivity Analysis

An increase / decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease) / increase profit before taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Rs. in lakh

Particulars	Profit / (Loss) before Taxation	
	March 31, 2022	March 31, 2021
Financial Liabilities - Borrowings		
+1% (100 basis points)	1,103.49	1,372.91
-1% (100 basis points)	(1,103.49)	(1,372.91)

There is no hedging instruments to mitigate this risk.

Commodity Risk

The Company has Commodity Price Risk, primarily related to manufacturing items and consumables. The Company monitors its purchases closely to optimise the price.

ii. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks and financial institutions, and other financial assets.

Credit Risk Management

The Company assesses the Credit Risk for each class of Financial Assets based on the assumptions, inputs and factors specific to the class of Financial Assets

The risk parameters are same for all Financial Assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in Credit Risk on an on-going basis throughout each reporting period. In general, it is presumed that Credit Risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a Financial Asset is when the counter party fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables : The Company’s exposure to Credit Risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Bank Deposits : The Credit Risk is considered negligible, since the counter parties are reputable banks with high quality external credit ratings.

Other Financial Assets : The Company ensures concentration of credit does not significantly impair the Financial Assets since the customers to whom the exposure of credit is taken are well established and reputed industries engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly.

The maximum exposure for Credit Risk at the reporting date is the carrying value of Financial Assets as stated in the Balance Sheet. The Company does not hold any credit derivatives to offset its credit exposure.

iii. Liquidity Risk

Liquidity Risk arises from the Financial Liabilities of the Company and the Company’s subsequent ability to meet its obligations to repay its Financial Liabilities as and when they fall due. The Company regularly monitors its risk to a shortage of funds.

The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facilities and borrowings. The Company has reviewed the borrowings maturing within 12 months.

The following table details the remaining contractual maturities of the Company's Financial Liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Rs. in lakh

Particulars	Weighted average interest rate (%)	Less than 1 year	More than 1 year
March 31, 2022			
Borrowings - Variable Interest Rate	10.55%	4,519.80	-
Borrowings - Fixed Interest Rate	11.15%	2,447.43	5,869.89
Trade Payables & Other Financial Liabilities	-	4,817.30	-
Total		11,784.53	5,869.89
March 31, 2021			
Borrowings - Variable Interest Rate	10.55%	2,499.32	-
Borrowings - Fixed Interest Rate	11.15%	2,750.66	6,700.57
Trade Payables & Other Financial Liabilities	-	4,164.58	-
Total		9,414.56	6,700.57

c. Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Rs. in lakh

Particulars	March 31, 2022	March 31, 2021
	Amortised Cost	Amortised Cost
Financial Assets		
Investments	2,025.70	1,200.70
Trade Receivables	8,232.75	7,860.56
Cash and Cash Equivalents	79.10	170.61
Bank Balances	335.73	426.47
Other Financial Assets	407.59	439.88
Total	11,080.87	10,098.22
Financial Liabilities		
Borrowings	10,389.69	9,199.89
Trade Payables	4,817.30	4,164.58
Other Financial Liabilities	2,447.43	2,750.66
Total	17,654.42	16,115.13

48. Related Party Transactions

a) Names of Related Parties and description of relationship.

S.No. Subsidiary Companies

1 NCL ASL Services Pvt. Ltd. (Formerly Span Tile Mfg. Co. Pvt. Ltd.)

S.No. Associate Companies

1 NCL Veka Ltd. (Formerly NCL Wintech India Limited)

S.No. Joint Venture Firm

1 NCL Buildtek & NCL Industries JV

S.No. Key Management Personnel and Relatives

1 Bh. Subba Raju - Managing Director
 2 Rajni Mishra - Chairperson & Independent Director
 3 Kalidindi Madhu - Vice Chairman & Director
 4 Kalidindi Ravi - Director
 5 Aditya Krishna Varma Penumatcha - Wholetime Director
 6 Ashven Datla - Vice Chairman & Director
 7 Kamlesh Suresh Gandhi - Independent Director
 8 Ambujodar Reddy Kanala - Joint Managing Director (Resigned w.e.f. 28.06.2021)
 9 Satya Subram Kapula - Wholetime Director
 10 D. Niranjan Reddy - Independent Director
 11 Kallepalli Narasaraju - Independent Director (Resigned w.e.f. 10.02.2022)
 12 Venkata Jagannadha Raju Vatsavayi (Appointed w.e.f. 01.08.2021)
 13 P. Madhavi - Director (Appointed w.e.f. 10.02.2022)
 14 Srihari Vennelaganti - Chief Financial Officer (Resigned w.e.f. 31.08.2021)
 15 U. Divya Bharathi - Company Secretary
 16 Roopa Bhupatiraju - Relative
 17 Kalidindi Gautam - Relative
 18 Pooja Kalidindi - Relative
 19 Sonali Gandhi - Relative
 20 Kanala HUF
 21 K. Rajani - Relative
 22 K. Susmitha Bindu - Relative
 23 V. Sarada Srihari - Relative
 24 Madhavi Bangalore - Chief Financial Officer (Appointed w.e.f. 10.02.2022)

S.No. Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members

1 NCL Industries Limited
 2 Khandaleru Power Company Limited
 3 NCL Homes Limited
 4 NIS NIT Industries
 5 NCL Green Habitats Private Limited
 6 Kakatiya Industries Private Limited
 7 NCL Holdings (A&S) Limited
 8 Ratnapuri Organics Private Limited

b) Related Party Transactions

Particulars	Subsidiary Companies		Associate Companies		Joint Venture Firm		Key Management Personnel and Relatives		Enterprises Controlled or significantly influenced by Key Management Personnel or their close family members	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Purchases of Goods / Materials	233.58	177.25	6,332.04	3,233.82	270.84	-	-	-	3,160.04
Sales of Goods / Materials	-	-	328.87	214.46	240.66	-	47.18	-	177.73	185.84
Expenses :										
Remuneration / Commission / Siting Fee	-	-	-	-	-	-	236.21	-	-	-
Rent / Other expenses	8.50	11.77	-	-	-	-	7.78	-	41.23	28.94
Interest on Deposits	-	-	-	-	-	-	7.70	-	-	-
Interest on Loans & Advances / ICDs taken	6.01	-	-	-	-	-	-	-	83.51	-
Income :										
Sharing of Expenses	27.80	1.07	-	-	3.09	-	-	-	-	-
Interest on Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	15.39	12.92
Other Receipts :										
Deposits Received	-	-	-	-	-	-	115.75	-	-	-
Loans & Advances / ICDs received	137.20	-	-	-	-	-	-	-	1,800.00	-
Receipt of Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	410.00	500.00
Received towards Sale of Office Space	-	-	-	-	-	-	-	-	-	36.00
Other Payments :										
Reimbursement of expenses / (Reimbursement of expenses received)	-	-	-	-	-	-	4.20	-	-	-
Repayment of Deposits	-	-	-	-	-	-	139.00	-	-	-
Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	410.00	500.00
Paid towards Purchase of Office Space	-	-	-	-	-	-	-	-	-	185.38
Balances Outstanding :										
Payables :										
Payables against Purchases / Sales	155.85	19.09	1,254.56	864.86	-	-	-	-	-	366.20
Deposits Payable	-	-	-	-	-	-	73.25	-	-	-
Loans & Advances / ICDs Payables	-	-	-	-	-	-	-	-	1,815.38	-
Payable (Sale of Office Space)	-	-	-	-	-	-	-	-	-	0.02
Receivables :										
Receivables against Purchases / Sales	-	-	-	-	546.48	-	11.38	-	277.63	36.47
Investments Made (including Investment Advances)	70.00	70.00	1,130.70	1,130.70	825.00	-	-	-	-	-

49. Previous year figures have been regrouped / reclassified where ever necessary, to conform to those of the current year.

The accompanying Notes are integral part of the Financial Statements

As per our report attached
For Anant Rao & Malik
 Chartered Accountants
 Firm Regn. No.006266S

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Allitek & Seccolor Ltd.)

Bh. Subba Raju
 Managing Director
 DIN-08408400

V. Anant Rao
 Partner
 Membership No. 022644
 Date : May 31, 2022

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

U. Divya Bharathi
 Company Secretary

To
The Members
NCL BUILDTEK LIMITED
 (Formerly NCL ALLTEK & SECCOLOR LIMITED)
 Hyderabad.

Report on the Consolidated Ind AS Financial Statements.

Opinion :

We have audited the accompanying Consolidated Ind AS financial statements of **M/s. NCL BUILDTEK LIMITED (Formerly NCL Alltek & Seccolor Limited)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2022 ;
- b) in the case of Consolidated Statement of Profit and Loss, of the Profit for the year then ended ;
- c) in the case of Consolidated Cash Flow Statement, of the cash flows of the Company for the year ;
- d) in the case of Consolidated Statement of Changes in Equity, of the changes in Equity, 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 Consolidated Ind AS 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 Ind AS 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.

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Consolidated Ind AS Financial Statements :

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility for the Consolidated Ind AS Financial Statements :

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), The Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS 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 relevant assertion contained in the audit reports on standalone Ind AS financial statements of each subsidiary Company, none of the Directors of any such Company are disqualified as on March 31, 2022 from being appointed as a director of that Company in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its subsidiaries - Refer Note 39 to the Consolidated Ind AS Financial Statements;
 - ii. The Holding Company and its subsidiary companies have no long term contracts including derivative contracts, accordingly they have not made any provision relating to material foreseeable losses in the Consolidated Ind AS Financial Statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No.006266S

V. ANANT RAO
Partner
Membership No. 022644
UDIN : 22022644AKGYPK4687

Place : Hyderabad
Date : May 31, 2022

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of NCL BUILDTEK LIMITED (Formerly NCL ALLTEK & SECCOLOR LIMITED) for the year ended March 31, 2022 :

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

In conjunction with our audit of the consolidated Ind AS financial statements of **M/s. NCL BUILDTEK LIMITED (Formerly NCL ALLTEK & SECCOLOR LIMITED)** ("the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies as on that date.

Management's Responsibility for Internal Financial Controls :

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for Internal Financial Controls :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

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

Opinion

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

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No.006266S

V. ANANT RAO
Partner
Membership No. 022644
UDIN : 22022644AKGYPK4687

Place : Hyderabad
Date : May 31, 2022

BALANCE SHEET AS AT MARCH 31, 2022 ◆ CONSOLIDATED

Rs. in lakh

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6	16,059.89	16,329.03
	(b) Capital Work-in-Progress	7	730.53	386.40
	(c) Intangible Assets	8	20.54	39.57
	(d) Assets Held for Sale		-	103.32
	(e) Financial Assets			
	(i) Investments	9	2,829.79	1,643.12
	(ii) Others Financial Assets	10	67.53	48.59
	(iii) Trade Receivables	12	1,145.42	983.41
	(f) Goodwill on Consolidation		49.54	49.54
	Total Non-Current Assets		20,903.24	19,582.98
2	Current Assets			
	(a) Inventories	11	5,779.24	3,885.70
	(b) Financial Assets			
	(i) Trade Receivables	12	8,233.70	7,861.51
	(ii) Cash and Cash Equivalents	13	82.18	173.10
	(iii) Bank Balances	14	335.73	426.47
	(iv) Other Financial Assets	15	340.79	392.06
	(c) Current Tax Assets (Net)	16	9.11	41.14
	(d) Other Current Assets	17	3,948.18	2,644.19
	Total Current Assets		18,728.93	15,424.17
	Total Assets		39,632.17	35,007.15
II	EQUITY AND LIABILITIES			
A	Equity			
	(a) Equity Share Capital	18	1,156.97	1,156.97
	(b) Other Equity		14,083.03	13,193.97
	Total Equity		15,240.00	14,350.94
B	Liabilities			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	5,869.89	6,700.57
	(b) Provisions	20	829.34	735.31
	(c) Deferred Tax Liabilities (Net)	21	1,257.27	969.07
	Total Non-Current Liabilities		7,956.50	8,404.95
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	4,519.80	2,499.32
	(ii) Trade Payables	23		
	Dues to MSMEs		748.73	844.75
	Dues to Others		3,916.54	3,306.74
	(b) Current Maturities	24	2,447.43	2,750.66
	(c) Other Financial Liabilities	25	3,424.04	1,667.63
	(d) Provisions	20	119.85	152.46
	(e) Other Current Liabilities (Net)	26	1,259.28	1,029.70
	Total Current Liabilities		16,435.67	12,251.26
	Total Liabilities		24,392.17	20,656.21
	Total Equity and Liabilities		39,632.17	35,007.15

Summary of Significant Accounting Policies

1-5

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report attached

For Anant Rao & Mallik

Chartered Accountants

Firm Regn. No.006266S

V. Anant Rao

Partner

Membership No. 022644

Place : Hyderabad

Date : May 31, 2022

For and on behalf of the Board

NCL Buildtek Limited

(formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma

Executive Director

DIN-02100563

B. Madhavi

Chief Financial Officer

Bh. Subba Raju

Managing Director

DIN-08408400

U. Divya Bharathi

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 ◆ CONSOLIDATED

Rs. in lakh

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	REVENUE			
	(a) Revenue from Operations	27	40,748.29	26,488.50
	(b) Other Income	28	78.20	109.42
	Total Revenue (I)		40,826.49	26,597.92
II	EXPENSES			
	(a) Cost of Materials Consumed	29	24,926.37	14,711.86
	(b) Purchases of Traded Goods		440.70	424.27
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	30	(473.91)	(108.26)
	(d) Other Manufacturing Expenses	31	3,248.81	2,043.39
	(e) Employee Benefits Expenses	32	4,962.06	4,066.04
	(f) Finance Costs	33	1,073.43	1,329.59
	(g) Depreciation and Amortisation Expenses	34	1,088.12	1,047.96
	(h) Other Expenses	35	5,369.36	3,715.75
	Total Expenses (II)		40,634.94	27,230.60
II	Profit / (Loss) before Exceptional / Extraordinary Items (I-II)		191.55	(632.68)
IV	Exceptional / Extraordinary Items	36	929.42	78.17
V	Profit / (Loss) before Tax (III+IV)		1,120.97	(554.51)
VI	Tax Expense	37		
	(a) Current Tax		33.00	3.65
	(b) Current Tax - MAT		118.50	89.52
	(c) MAT Credit Entitlement		(118.50)	-
	(d) Deferred Tax		283.86	101.94
	(e) Adjustment of Current Tax relating to earlier years		-	(79.47)
	Total Tax Expense (VI)		316.86	115.64
VII	Profit / (Loss) after Tax, before share of Profit of Associate and Joint Venture (V-VI)		804.11	(670.15)
VIII	Share of Profit of Associate		420.86	82.78
IX	Share of Profit of Joint Venture		(59.19)	-
X	Profit after Tax (VII+VIII+IX)		1,165.78	(587.37)
XI	Other Comprehensive Income			
	(a) Re-measurement (loss) / gain on Employee Defined Benefit Plans	38	16.87	75.20
	(b) Tax Expense	38	(4.35)	(20.89)
	Other Comprehensive Income (XI)		12.52	54.31
XII	Total Comprehensive Income for the year (X+XI)		1,178.30	(533.06)
XIII	Earnings Per Share (of Rs. 10 each) (Basic & Diluted)	41		
	(a) Excluding Exceptional Items (in Rs.)		2.04	(5.74)
	(b) Including Exceptional Items (in Rs.)		10.08	(5.08)

Summary of Significant Accounting Policies

1-5

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report attached
For Anant Rao & Mallik
Chartered Accountants
Firm Regn. No.006266S

V. Anant Rao
Partner
Membership No. 022644

Place : Hyderabad
Date : May 31, 2022

For and on behalf of the Board
NCL Buildtek Limited
(formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma
Executive Director
DIN-02100563

B. Madhavi
Chief Financial Officer

Bh. Subba Raju
Managing Director
DIN-08408400

U. Divya Bharathi
Company Secretary

A. Equity Share Capital

Rs. in lakh

Particulars	Amount
Balance as at March 31, 2020	1,156.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	1,156.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	1,156.97

B. Other Equity

Rs. in lakh

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income	
Balance as at March 31, 2020	345.16	11,808.94	1,610.62	(8.83)	13,755.89
Loss for the year	-	-	(587.37)	-	(587.37)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	54.31	54.31
Adjustment of Income of Associate of Prior Period	-	-	(25.30)	-	(25.30)
Foreign Exchange loss on SBI-FCTL	-	-	-	(3.56)	(3.56)
Balance as at March 31, 2021	345.16	11,808.94	997.95	41.92	13,193.97
Profit for the year	-	-	1,165.78	-	1,165.78
Other Comprehensive Income for the year, net of Income Tax	-	-	-	12.52	12.52
Dividend to Equity Shareholders - Dividend on Equity Shares	-	-	(289.24)	-	(289.24)
Balance as at March 31, 2022	345.16	11,808.94	1,874.49	54.44	14,083.03

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report attached
For Anant Rao & Mallik
 Chartered Accountants
 Firm Regn. No.006266S

V. Anant Rao
 Partner
 Membership No. 022644

Place : Hyderabad
 Date : May 31, 2022

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

Bh. Subba Raju
 Managing Director
 DIN-08408400

U. Divya Bharathi
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 ◆ CONSOLIDATED

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	1,133.49	(503.76)
Adjustments for:		
Depreciation of Property, Plant and Equipment	1,061.02	1,024.95
Amortisation of Intangible Assets	27.10	23.01
Interest Income and Notional Income	(55.42)	(33.03)
Finance Costs	1,073.43	1,329.59
Loss on Sale of Property, Plant and Equipment	(3.23)	(54.84)
Derecognition of Financial Assets	100.24	74.84
Adjustment for Exceptional Items	(929.42)	(78.17)
Operating Profit before Working Capital changes	2,407.21	1,782.59
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(1,893.54)	(769.10)
Trade Receivables	(634.44)	1,884.33
Current Financial Assets	37.96	(291.48)
Non-Current Financial Assets	(18.94)	(6.73)
Other Current Assets	(1,483.69)	(270.59)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	513.79	1,704.09
Other Financial Liabilities	1,767.16	(4.85)
Other Current Financial Liabilities and Provisions	291.00	196.53
Cash (used in) / generated from Operations	986.51	4,224.79
Income Taxes paid	(114.13)	(127.61)
Net Cash (used in) / generated from Operating Activities - (A)	872.38	4,097.18
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including Intangible Assets, Capital Work-in-Progress and Capital Advances	(750.32)	(1,726.58)
Proceeds from sale of Property, Plant and Equipment	939.41	717.17
Interest Received on Fixed Deposits	68.73	27.51
Investment in Joint Venture	(825.00)	-
Net Cash used in Investing Activities - (B)	(567.18)	(981.90)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1,667.32	7,720.96
Repayment of Long Term Borrowings	(2,801.24)	(6,473.40)
Proceeds from / (repayment of) Short Term Borrowings (net)	2,020.48	(2,942.50)
Dividend and Dividend Distribution Tax paid	(289.24)	-
Finance Costs	(1,084.18)	(1,339.12)
Net Cash (used in) / from Financing Activities - (C)	(486.86)	(3,034.06)
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	(181.66)	81.22
Cash and Cash Equivalents at the beginning of the year (Refer Note 14 & 15)	599.57	518.35
Cash and Cash Equivalents at the end of the year (Refer Note 14 & 15)	417.91	599.57
Components of Cash and Cash Equivalents:		
Cash on Hand	6.30	5.46
Balances with Banks		
In Current Accounts	9.25	84.93
In Dividend Accounts	66.63	82.71
In Deposit Accounts	335.73	426.47
Total Cash and Cash Equivalents	417.91	599.57

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 ◆ CONSOLIDATED

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Changes in liabilities arising from financing activities, including both changes arising from cash and non-cash changes		
Long Term Borrowings	8,317.32	9,451.23
Short Term Borrowings	4,519.80	2,499.32
Interest Accrued but not Due	-	10.75
Total	12,837.12	11,961.30
Total Movement	875.82	(1,704.48)
Non Cash Changes :		
(a) Dividend Paid	(289.24)	-
(B) Interest charged during the year	(1,073.43)	(1,329.59)
Changes in Financing Cash Flows	(486.85)	(3,034.07)

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Cash Flow Statements. The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report attached
For Anant Rao & Mallik
 Chartered Accountants
 Firm Regn. No.006266S

V. Anant Rao
 Partner
 Membership No. 022644

Place : Hyderabad
 Date : May 31, 2022

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

Bh. Subba Raju
 Managing Director
 DIN-08408400

U. Divya Bharathi
 Company Secretary

Significant Accounting Policies:**1. Corporate Information**

NCL Buildtek Ltd (formerly NCL Alltek & Seccolor Limited (CIN U72200TG1986PLC006601) is an Unlisted Public Limited Company. The Group is engaged in manufacturing and selling Spray Plasters, Paints, Skim Coat, Steel Profiles, Doors, Windows (Steel, ABS & uPVC) and Fly Ash Bricks. The Group is organized into four divisions namely:

- a. Coatings: The Group has started manufacturing operations of Spray Plasters in 1992 with technology from M/s.ICP Sweden. The Group was the first to start manufacturing Acrylic based Putties (Spray Plasters) in India and today it is the largest manufacturer of Spray Plasters in India. It also manufactures Emulsion Paints including Textured Paints, White Cement based Putty and other Cement based products like Tile Adhesives, Mortars and Plasters.
- b. Windoors: The Group has started manufacturing Pre-painted Steel Doors, Windows, Partitions, Glazing etc., in 1988 with technology from M/s.Industrie Secco S.P.A. of Italy and marketing the products under the brand name of Seccolor. The Group is also into the fabricating uPVC Doors, Windows & ABS Doors etc.
- c. Walls: The Fly Ash Bricks manufacturing has started from 2016 in Kavuluru, Krishna District, Andhra Pradesh. Second Project at Nellore, Andhra Pradesh, with an installed capacity of 5.00 lakhs Cu Mtrs has commenced commercial operations from March 21, 2020.
- d. Services: Providing services to buildings and building materials manufacturing units.

2. Basis of Preparation

This note provides the list of the Significant Accounting Policies adopted in the preparation of these Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Accounts) Rules, 2014, and other relevant amendments and provisions of the Act.

b. Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale - measured at fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value; and
- Share-based payments.

c. Current / Non - Current Classification

Any Asset or Liability is classified as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Group's normal operating cycle

- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Operating cycle for the business activities of the Group covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. For the purpose of this classification, the Group has ascertained its normal operating cycle as twelve months or the duration of the project / contract, which is based on the nature of business and time between acquisition of assets and inventories for processing and their realisation in Cash and Cash Equivalents.

d. Principles of consolidation

These Financial Statements have been prepared on the following basis:

i. Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combination by the Group.

Acquisition method of accounting

The Company combines the separate Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, contingent liability, equity, income and expenses. InterCompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognized as Goodwill, being an asset in the Consolidated Financial Statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Company, it is recognized as Capital Reserve and shown under the head Reserves and Surplus, in the Consolidated Financial Statements. The Goodwill / Capital Reserve is determined separately for each subsidiary Company. Non-controlling interests in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the

year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group, in order to arrive at the income attributable to shareholders.

ii. Associates

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

Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group. The carrying amount of the equity accounted investments are tested for impairment.

iii. Changes in the Group's ownership interests in subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest.

3. Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the Financial Statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimates and assumptions

In the process of applying the entity's accounting policies, management had made the following estimates and assumptions that have the significant effect on the amounts recognised in the Financial Statements. The estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements are reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial Statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (Property, Plant and Equipment, Mineral Leaseholds and Intangible Assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives are applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b. Employee Benefits - Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

c. Income Tax

The Group recognizes tax liabilities based upon self assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Critical judgments made in applying accounting policies

a. Lease Classifications

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b. Expected Credit Loss

Expected Credit Losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional Expected Credit Loss may be required.

5. Significant Accounting Policies

5.1 Property, Plant and Equipment and Depreciation

All items of Property, Plant and Equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, Borrowing Costs on qualifying assets and asset retirement costs. When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of Property, Plant and Equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the Statement of Profit and Loss as incurred.

Subsequent to recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Profit and Loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

Asset class wise useful lives are as under:

Factory Buildings	-	30 Years
Non-Factory Buildings	-	60 Years
Plant and Machinery	-	15 Years
Computer	-	3 Years
Furniture and Fixtures	-	10 Years
Vehicles	-	8 Years
Electrical Installation	-	10 Years
Office Equipment	-	5 Years

5.2 Intangible Assets & Amortization

Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible Assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Product development cost recognises on initial product registration charges, analysis and other relevant costs and are stated as intangible assets less accumulated amortisation and impairment losses.

Subsequent expenditure related to an item of Intangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The Group amortizes Computer Software and Licences using the straight-line method over its estimated useful economic life, which is generally a period of 3 years.

5.3 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable Borrowing Costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment Property is replaced, the carrying amount of the replaced part is derecognized.

Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

5.4 Inventories

Raw Materials, Consumables, Stores and Spares and Finished Goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are valued at lower of cost or net realizable value. Goods-in-Transit are valued at cost which represents the cost incurred up to the stage at which the goods are in transit.

5.5 Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

5.6 Non-current Assets Held for Sale

Non-current Assets, or disposal groups comprising assets and liabilities, that are expected to be recovered through sale rather than through continuing use, are classified as Held for Sale. Immediately before classification as Held for Sale, the assets or components of the disposal group, are re-measured in accordance with the Group's Accounting Policies. Thereafter, the assets or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses on initial classification as Held for Sale or subsequent gain on re-measurement are recognized into the Statement of Profit and Loss. Gains are not recognized in excess of any cumulative impairment losses.

5.7 Financial Assets

Financial Assets comprise of investments in equity and debt securities, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

Initial recognition:

All Financial Assets are recognized initially at fair value. Purchases or sales of Financial Asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Subsequent Measurement:

a) Financial Assets measured at amortised cost:

Financial Assets held within a business model whose objective is to hold Financial Assets in order to collect contractual cash flows and the contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using Effective Interest Rate (EIR) method. The EIR amortization is recognised as finance income in the

Statement of Profit and Loss. The Group while applying above criteria has classified the following at amortised cost:

- Trade Receivables
- Cash and Cash Equivalents
- Other Financial Assets

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI):

Financial Assets held within a business model whose objective is to hold Financial Assets in order to collect contractual cash flows, selling the Financial Assets and the contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in Financial Assets at FVTOCI are recognised in Other Comprehensive Income. Equity instruments held for trading are classified at Fair Value Through Profit or Loss (FVTPL). For other equity instruments the Group classifies the same at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity investments at FVTOCI, excluding dividends are recognised in Other Comprehensive Income (OCI).

c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial Assets are measured at Fair Value Through Profit or Loss if it does not meet the criteria for classification as measured at amortised cost or at Fair Value Through Other Comprehensive Income. All fair value changes are recognised in the Statement of Profit and Loss.

d) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate Financial Statements.

Impairment of Financial Assets:

Financial Assets are tested for impairment based on the Expected Credit Losses.

a) Trade Receivables

An impairment analysis is performed at each reporting date. The Expected Credit Losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other Financial Assets

Other Financial Assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of Financial Assets:

A Financial Asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the Financial Asset or
- The contractual right to receive cash flows from Financial Asset is expired or

- Retains the contractual rights to receive the cash flows of the Financial Asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the Financial Asset, in such cases the Financial Asset is derecognized. Where the entity has neither transferred a Financial Asset nor retains substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is also derecognized if the Group has not retained control of the Financial Asset.

5.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through Statement of Profit and Loss.

5.9 Share Capital

Equity Shares are classified as equity.

5.10 Financial Liabilities

Initial recognition

Financial Liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its Financial Liabilities at initial recognition. All Financial Liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement - at amortised cost

After initial recognition, Financial Liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de recognised, and through the amortization process.

De recognition

A financial liability is de recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

5.11 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other Borrowing Costs are expensed in the period they occur. Borrowing Costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the Borrowing Costs eligible for capitalization.

5.12 Employee Benefits

Employee Benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds. Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and they are included in retained earnings in the Statement of Changes in Equity in the Balance Sheet.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The amount of Non-current and Current portions of Employee Benefits is classified as per the actuarial valuation at the end of each financial year.

5.13 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in Other Comprehensive Income. Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the Financial Statements carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred

tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Group is entitled to a tax holiday under the Income-Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.14 Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

5.15 Leases

Effective April 1, 2019, the Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

For contracts entered into or changed, on or after April 1, 2019, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

For contracts entered into before April 1, 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.

Group as a lessee

The Group recognises a Right-of-use Asset and a Lease Liability at the lease commencement date. The Right-of-use Asset is initially measured at cost, which comprises the initial amount of the Lease Liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-of-use Asset or the end of the lease term. The estimated useful lives of Right-of-use Assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the Right-of-use Asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the Lease Liability.

The Lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Lease Liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it

will exercise a purchase, extension or termination option.

When the Lease Liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the Right-of-use Asset, or is recorded in Statement of Profit and Loss if the carrying amount of the Right-of-use Asset has been reduced to zero.

The Group presents Right-of-use Assets that do not meet the definition of investment property and Lease Liabilities as a separate line item on the face of the Balance Sheet.

Short-term leases and leases of low-value assets: The Group has elected not to recognise Right-of-use Assets and Lease Liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

5.16 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated Property, Plant and Equipment and it is depreciated over the estimated useful life of the asset.

5.17 Contingent Liabilities

Contingent Liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group where the probability of outflow of resources is not remote.

5.18 Contingent Assets

Contingent Assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

5.19 Fair Value Measurements

Group uses the following hierarchy when determining fair values:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

5.20 Revenue Recognition

The Group recognises revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

5.21 Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the Financial Statements. The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

5.22 Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

5.23 Earnings Per Share

Basic Earnings Per Share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share adjust the figures used in the determination of Basic Earnings Per Share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

5.24 Segmental Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, who are responsible for allocating resources and assessing performance of the Operating Segments.

6. Property, Plant and Equipment

Rs. in lakh

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Carrying Value									
Balance as at April 1, 2020	1,739.72	34.83	3,480.50	11,109.00	160.81	217.94	54.69	783.27	17,580.76
Additions	-	-	1,597.03	238.21	-	4.33	13.36	2.14	1,855.07
Disposals / Deductions	-	(2.22)	(451.75)	(178.82)	-	-	-	(22.71)	(655.50)
Balance as at March 31, 2021	1,739.72	32.61	4,625.78	11,168.39	160.81	222.27	68.05	762.70	18,780.33
Additions	286.10	-	134.06	339.77	3.62	3.30	13.67	18.15	798.67
Disposals / Deductions	-	-	-	(3.54)	7.70	4.19	-	(2.67)	5.68
Balance as at March 31, 2022	2,025.82	32.61	4,759.84	11,504.62	172.13	229.76	81.72	778.18	19,584.68
Depreciation and Impairment									
Balance as at April 1, 2020	-	5.51	190.44	996.68	22.04	20.53	23.34	239.15	1,497.69
Depreciation Expense	-	0.34	123.49	750.88	10.78	39.09	13.64	86.73	1,024.95
Depreciation on Disposals / Deductions	-	(0.57)	(26.72)	(34.26)	-	-	-	(9.79)	(71.34)
Balance as at March 31, 2021	-	5.28	287.21	1,713.30	32.82	59.62	36.98	316.09	2,451.30
Depreciation Expense	-	0.33	135.48	760.90	17.40	40.77	15.65	90.52	1,061.05
Depreciation on Disposals / Deductions	-	-	-	(0.30)	7.70	4.19	-	0.85	12.44
Balance as at March 31, 2022	-	5.61	422.69	2,473.90	57.92	104.58	52.63	407.46	3,524.79
Net Carrying Value									
As at March 31, 2021	1,739.72	27.33	4,338.57	9,455.09	127.99	162.65	31.07	446.61	16,329.03
As at March 31, 2022	2,025.82	27.00	4,337.15	9,030.72	114.21	125.18	29.09	370.72	16,059.89

7. Capital Work-in-Progress

Rs. in lakh

Particulars	Amount
Balance as at April 1, 2020	1,312.66
Additions	928.81
Capitalisations	(1,855.07)
Balance as at March 31, 2021	386.50
Additions	1,142.80
Capitalisations	(798.67)
Balance as at March 31, 2022	730.53

8. Intangible Assets

Rs. in lakh

Particulars	Computer Software
Gross Carrying Value	
Balance as at April 1, 2020	75.48
Additions	15.15
Disposals / Deductions	-
Balance as at March 31, 2021	90.63
Additions	8.07
Disposals / Deductions	-
Balance as at March 31, 2022	98.70
Depreciation and Impairment	
Balance as at April 1, 2020	28.05
Depreciation Expense	23.01
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2021	51.06
Depreciation Expense	27.10
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2022	78.16
Net Carrying Value	
As at March 31, 2021	39.57
As at March 31, 2022	20.54

9. Investments

Rs. in lakh

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
I) Unquoted Investments :				
(a) Investment in Equity Instruments of Associates held for sale				
NCL Veka Limited (Formerly NCL Wintech India Ltd.), Rs. 10 fully paid-up	62.32	1,643.12	62.32	1,585.64
Add: Share of Profit	-	420.86	-	57.48
Total	62.32	2,063.98	62.32	1,643.12
(b) Investment in Joint Venture				
NCLBuildtek & NCL Industries JV	-	825.00	-	-
Add: Share of Profit	-	(59.19)	-	-
Total	-	765.81	-	-
Total		2,829.79		1,643.12

10. Others Financial Assets

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current (unsecured, considered good, unless stated otherwise)		
Security Deposits	67.53	48.59
Total	67.53	48.59

11. Inventories

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials and Packing Materials	4,009.02	2,714.64
Work-in-Progress	76.64	81.46
Finished Goods	1,320.35	841.63
Stores and Spares	373.23	247.97
Total	5,779.24	3,885.70

12. Trade Receivables

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	1,239.05	1,164.94	8,233.70	7,861.51
Less: Provision for Credit Impaired	93.63	181.53	-	-
Total	1,145.42	983.41	8,233.70	7,861.51

12.1 Trade Receivables Ageing

As at March 31, 2022

Rs. in lakh

Particulars	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - due and due and considered good	3,501.66	826.80	617.64	1,594.35	104.13	6,644.58
Total	3,501.66	826.80	617.64	1,594.35	104.13	6,644.58

As at March 31, 2021

Rs. in lakh

Particulars	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - due and due and considered good	3,191.98	438.14	1,591.72	1,245.08	-	6,466.92
Total	3,191.98	438.14	1,591.72	1,245.08	-	6,466.92

13. Cash and Cash Equivalents

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	6.30	5.46
Balances with Banks		
- In Current Accounts	9.25	84.93
- in Dividend Accounts	66.63	82.71
Total	82.18	173.10

14. Bank Balance

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
In Deposit Accounts		
Deposits maturing for more than 3 months but less than 12 months	90.25	88.20
Margin Money	245.48	338.27
Total	335.73	426.47

15. Other Financial Assets

Rs. in lakh

Particulars	As at	
	March 31, 2022	March 31, 2021
Advances to Employees	4.97	9.69
EMD & Security Deposits	5.91	8.41
Deposits	4.78	20.77
Deposit with Others	26.04	25.54
Receivable	5.18	18.49
Insurance Claim Receivable *	293.91	309.16
Total	340.79	392.06

* On October 1, 2020 a fire broke out in a shed located in Factory premises at Mattapally, Suryapet District, Telengana, wherein certain equipment and inventory items were stored. There has been no loss of life. The Assets and Inventory items are fully insured with the National Insurance Company Limited and the Company is following up with the insurance Company for settlement of the claim. Based on the conditions of insurance policy, an amount of Rs. 17.16 lakh has been provided for (exceptional item) in the financial year 2020-21 and the claim amount of Rs. 293.91 lakh (after adjusting salvage disposal value of Rs. 15.25 lakh) is shown above as receivable.

16. Current Tax Assets (Net)

Rs. in lakh

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Tax Assets (net)	9.11	41.14
Total	9.11	41.14

17. Other Current Assets

Rs. in lakh

Particulars	As at	
	March 31, 2022	March 31, 2021
MAT Credit Entitlement	221.20	103.69
Advances for Purchase of Property, Plant and Equipment	230.61	527.82
Advances to Suppliers	1,044.26	298.34
Prepaid Expenses	357.52	132.95
Balances with Statutory / Government Authorities	2,094.59	1,581.39
Total	3,948.18	2,644.19

18. Equity Share Capital

Rs. in lakh

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital Equity Shares of Rs. 10 each	250.00	2,500.00	250.00	2,500.00
Issued Share Capital Equity Shares of Rs. 10 each	127.45	1,274.54	127.45	1,274.54
Subscribed and Paid up Share Capital Equity Shares of Rs. 10 each	115.70	1,156.97	115.70	1,156.97
Total	115.70	1,156.97	115.70	1,156.97

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

Rs. in lakh

Particulars	For the year ended		For the year ended	
	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Shares Outstanding	115.70	1,156.97	115.70	1,156.97
Add: Issued during the year	-	-	-	-
Closing Shares Outstanding	115.70	1,156.97	115.70	1,156.97

18.2 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.

18.3 Details of shareholders, holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri. K. Ravi	7.01	6.06	7.01	6.06
Sri. Ashven Datla	9.00	7.78	9.00	7.78
Sri. K. Gautam	7.72	6.67	7.72	6.67
Smt. K. Pooja	8.07	6.98	8.07	6.98

19. Borrowings

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured at Amortised Costs				
Term Loans				
State Bank of India - Rupee Term Loan	4,173.78	1,742.61	1,244.38	451.40
State Bank of India - Foreign Currency Term Loan	-	3,560.44	-	754.87
Hero Fincorp Limited	-	158.65	-	916.72
Vehicle Loans from Banks - Hire Purchase	2.14	112.16	109.87	127.96
Unsecured Loans				
Fixed Deposits from Public and Shareholders (includes interest due of Rs. 128.09 lakh, March 31, 2021 Rs. 58.71 lakh)	1,558.33	992.72	1,093.18	499.71
Deposits from Dealers	149.49	147.84	-	-
	5,883.74	6,714.42	2,447.43	2,750.66
Current portion of Financial Liabilities are disclosed under the head Other Financial Liabilities (Note 24)	-	-	2,447.43	2,750.66
Less: Unamortised upfront fees and other borrowing cost	13.85	13.85	-	-
Total	5,869.89	6,700.57	-	-

(a) The details of Indian Rupee Term Loans from Banks and Financial Institutions are as under:

Particulars	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021	Sanction Amount	Commencement of instalments
State Bank of India - Term Loan I	-	184.41	1,000.00	October, 2018
State Bank of India - Covid Emergency Credit Line (CECL)	-	184.65	375.00	October, 2020
State Bank of India - Guaranteed Emergency Credit Line-2 (GECL)	1,792.11	1,824.96	1,820.00	February, 2022
State Bank of India - Term Loan II / State Bank of India - FCNRB Term Loan	3,626.04	4,315.31	5,000.00	June, 2020
Hero Fincorp Limited - Term Loan	-	1,075.36	2,500.00	December, 2018
Axis Bank Limited - Vehicle Loan	107.21	229.50	600.00	January, 2018
HDFC Bank Limited - Vehicle Loan	4.02	5.73	7.00	December, 2019
State Bank of India - Vehicle Loan	0.79	4.89	17.00	October, 2017

The interest rate for the above borrowings ranges from 6.95% p.a. to 15.45% p.a. depending on the terms of loan sanction. Terms and Conditions attached to the borrowings:

- (a) Term Loans from State Bank of India are fully secured by;
- (1) Exclusive Charge on the Property, Plant and Equipment (present & future) of the Company.
 - (2) Equitable Mortgage of Factory Land situated at various locations and Equitable Mortgage of commercial space belonging to the Company, situated at Secunderabad, Telangana.
 - (3) Pledge of shares held by Promoters in NCL Holdings (A&S) Limited.
 - (4) Personal Guarantees of Promoters - 1. Mr. Madhu K, 2. Mr. Bimal V Goradia, 3. Mr. Gautam K, 4. Aditya Krishna Varma P and 5. Mr. Ashven Datla.
 - (5) Corporate Guarantee of NCL Holdings (A&S) Limited.
 - (6) Collateral Security of Equitable Mortgage of residential property belonging to the Promoter.
- (b) Existing Rupee Term Loan of State Bank of India of Rs. 4,311.75 lakh has been converted into FCNRB Term Loan of US \$ 59.36 lakh on March 26, 2021 for a period of one year and will carry interest at the fixed rate of 4.283% (400 bps over the LIBOR) from March 2021 to March 2022
- (c) State Bank of India (Covid Emergency Credit Line) - Extension of exclusive Charge of all chargeable Current Assets of the Company and extension of charge on all Property, Plant and Equipment (present & future) of the Company along with extension on all collateral securities of the Company. The loan carries an interest of 6.95% and repayable in 12 monthly instalments after a moratorium of 6 months.
- (d) State Bank of India (Guaranteed Emergency Credit Line-2) shall rank on second charge basis with the existing credit facilities. The loan carries an interest of 7.65% and repayable in 48 monthly instalments after a moratorium of 12 months
- (e) Term Loan from Hero Fincorp Limited is secured by;
- (1) Primary and exclusive charges on the certain lands owned by NCL Green Habitats Private Limited, situated at Achettipalli Village, Hosur Taluk, Krishnagiri District, Tamilnadu.
 - (2) Personal guarantees of Promoters - 1. Mr. Madhu K, 2. Mr. Bimal V Goradia and 3. Mr. Ashven Datla.
 - (3) Corporate Guarantee of NCL Homes Limited and NCL Green Habitats Private Limited.
- (f) Vehicle Loans from Axis Bank Limited, HDFC Bank Limited and State Bank of India are availed for the purpose of acquisition of vehicles and are secured by primary charges created out of such loan facilities.
- (g) Fixed Deposits are unsecured, bearing an interest rate ranges from 9% to 11.50% p.a. depending upon tenure of the deposit.
- (h) Deposits from Dealers are unsecured, bearing an interest rate ranges from 8% p.a. to 10% p.a.
- (i) Working Capital facilities from State Bank of India are secured by;
- (1) Primary Security: Exclusive Charge (Hypothecation) of all chargeable Current Assets (present & future) of the Company, including stocks of Raw Materials, Work-in-Progress, Stores and Spares, Packing Materials, Finished Goods and Receivables.
 - (2) Collateral security: Assets referred in (a)(1) to (a)(5) of above.

Foreign Currency Term Loan

Existing Rupee Term Loan of State Bank of India of Rs. 4,311.75 lakh has been converted into FCNRB Term Loan of US \$ 59.36 lakh on March 26, 2021 for a period of one year and will carry interest at the fixed rate of 4.283% (400 bps over the LIBOR) from March 2021 to March 2022, during the tenure of the loan. To hedge the foreign currency fluctuations, the Company has taken the forward contract with State Bank of India. The balance of FCNRB Term Loan will be converted to Rupee Term Loan after one year (i.e. March 26, 2022).

Foreign Currency monetary item are reported at the closing forward contract rate.

- (a) Interest expenses are converted into spot rate and reported and the resulting difference is shown in the Statement of Profit and Loss.
- (b) Loan instalments falling due under FCNRB Term Loan (US \$ 4.33 lakh at forward contract rate) and Rupee Term Loan post reconversion into Rupee Term Loan are considered as Current and balance as Non-current.
- (c) At each Balance Sheet date, foreign currency monetary items reported at the closing spot rate except for the transactions entered into in order to hedge foreign currency risk. However, the loan was converted at the prevailing forward contract rate and re-instated in the Balance Sheet and the resulting exchange differences are recognized in Other Comprehensive Income and accumulated in Equity.

20. Provisions

Rs. in lakh

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Note 29)	680.69	625.46	96.77	122.03
Provision for Compensated Absences	148.65	109.85	23.08	30.43
Total	829.34	735.31	119.85	152.46

21. Deferred Tax Liabilities (Net)

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities Relating to Accumulated Depreciation for Tax Purpose	1,511.15	1,219.67
	1,511.15	1,219.67
Deferred Tax Assets Relating to Unused Tax Losses / Depreciation Expenses Allowable on Payment Basis	253.88	250.60
	253.88	250.60
Total	1,257.27	969.07

22. Current Borrowings

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Rupee loans from Banks - Secured		
Working Capital Facilities from State Bank of India [Note 19 (i)]	4,519.80	2,499.32
Total	4,519.80	2,499.32

23. Trade Payables

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues to Micro Enterprises and Small Enterprises	748.73	844.75
Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	3,916.54	3,306.74
Total	4,665.27	4,151.49

23.1 Trade Payables Ageing

As at March 31, 2022

Rs. in lakh

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	587.67	-	-	-	587.67
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,981.33	30.51	-	-	2,011.84
Total	2,569.00	30.51	-	-	2,599.51

As at March 31, 2021

Rs. in lakh

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	757.88	-	-	-	757.88
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,249.73	19.89	-	-	1,269.62
Total	2,007.61	19.89	-	-	2,027.50

24. Current Maturities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at Amortised Cost		
Current maturities of non current borrowings from Bank - Secured (Note 19)	1,354.25	2,250.95
Current maturities of non current borrowings Others - Unsecured (Note 19)	1,093.18	499.71
Total	2,447.43	2,750.66

25. Other Financial Liabilities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at Amortised Cost		
Interest Accrued but not due on Borrowings	-	10.75
Inter Corporate Loan Received	1,813.83	-
Unpaid Dividends *	66.63	82.71
Other Payables - Expenses	1,244.72	1,574.17
Dividend Payable	289.24	-
Total	3,424.04	1,667.63

* Unpaid Dividends will be credited to Investors Education and Protection Fund as and when due.

26. Other Current Liabilities

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Advances Received from Customers	1,118.68	848.54
Statutory Dues	140.60	181.16
Total	1,259.28	1,029.70

27. Revenue from Operations

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A SALE OF PRODUCTS		
Manufactured Goods	45,440.30	29,660.71
Traded Goods	649.48	624.82
Total (A)	46,089.78	30,285.53
B Sale of Services		
Job Work Services	225.14	14.84
Total (B)	225.14	14.84
C Other Operating Revenue		
Sale of Containers and Scrap	175.50	70.09
Total (C)	175.50	70.09
Revenue from Operations (Gross) (A+B+C)	46,490.42	30,370.46
Less : GST	5,742.13	3,881.96
Total	40,748.29	26,488.50

28. Other Income

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest	55.42	33.03
Other Income	22.78	76.39
Total	78.20	109.42

29. Cost of Materials Consumed

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock at the beginning of the year	2,714.64	2,017.72
Add: Purchases	26,220.75	15,408.78
	28,935.39	17,426.50
Less: Closing Stock at the end of the year	4,009.02	2,714.64
Total	24,926.37	14,711.86

30. Changes in Inventories of Finished Goods, Work-in-Progress

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock :		
Work-in-Progress	81.46	39.65
Finished Goods	841.63	775.18
Closing Stock :		
Work-in-Progress	76.65	81.46
Finished Goods	1,320.35	841.63
Net (Increase) / Decrease	(473.91)	(108.26)

31. Other Manufacturing Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spares	630.31	463.40
Power and Fuel Charges	1,608.29	792.81
Insurance	31.32	22.29
Packing, Forwarding etc.	161.50	150.47
Installation Expenses / Mining	566.80	477.75
Repairs & Maintenance :		
(a) Plant & Equipment	216.48	133.84
(b) Buildings	29.01	2.76
(c) Others	5.10	0.07
Total	3,248.81	2,043.39

32. Employee Benefits Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages, Bonus and Other Benefits	4,352.80	3,488.57
Managerial Remuneration	167.40	173.03
Contribution to Provident and Other Funds	329.71	302.95
Staff Welfare Expenses	112.15	101.49
Total	4,962.06	4,066.04

33. Finance Costs

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses on:		
- Working Capital Loan	259.84	294.82
- Deposits	239.62	113.34
- Dealership Deposits	11.58	15.23
- Hire Purchase and Others	99.66	26.68
- Term Loans	398.04	813.26
Loan Processing Charges	19.75	32.86
Bank Charges	44.94	33.40
Total	1,073.43	1,329.59

34. Depreciation and Amortisation Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant and Equipment	1,061.02	1,024.95
Amortisation of Intangible Assets	27.10	23.01
Total	1,088.12	1,047.96

35. Other Expenses

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	196.24	163.05
Licence, Fee & Taxes	66.77	62.31
Research & Development Expenses	26.53	72.48
Printing & Stationery	21.64	20.33
Consultancy & Professional Charges	169.18	121.71
Auditors' Remuneration :		
(a) Audit Fee	3.75	3.75
(b) Tax Audit Fee	1.51	1.50
(c) Out of Pocket Expenses	1.47	0.58
Remuneration to Cost Auditors	-	0.75
Remuneration to Internal Auditors	3.50	3.50
Derecognition of Financial Assets (Bad Debts)	100.24	74.84
Provision for Credit Impaired Trade Receivables	(87.90)	181.53
CSR Expenses *	42.63	117.82
Directors Sitting Fee	12.50	9.47
Directors Travelling & Conveyance	2.06	0.53
Travelling & Conveyance	270.61	185.71
Office Maintenance	90.90	95.83
Communication Expenses	38.99	49.91
Vehicle Maintenance	27.41	16.43
Security Services	101.97	97.65
Sales Promotion	732.37	361.27
Sales Commission	144.94	144.92
Freight Outward	3,402.05	1,929.88
Total	5,369.36	3,715.75

* CSR Expenses include Rs. 2.88 lakh pertaining to CSR obligation for financial year 2020-21.

36. Exceptional Items

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on Sale of Assets	809.56	150.17
Provision for Loss on Insurance Claim	-	(17.16)
Sales Tax Incentive	12.68	-
Profit on Transfer of Leasehold Land	110.41	-
Loss on Sale / Written Off of Property, Plant and Equipment	(3.23)	(54.84)
Total	929.42	78.17

37. Tax Expense

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	33.00	3.65
Current Tax - MAT	118.50	89.52
MAT Credit Entitlement	(118.50)	-
Deferred Tax	283.86	101.94
Adjustment of Current Tax relating to earlier years	-	(79.47)
Total	316.86	115.64

38. Other Comprehensive Income

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurement Gain on Net Defined Benefit Liability	16.87	75.20
Deferred Tax effect on Remeasurement Costs on Net Defined Benefit Liability	(4.35)	(20.89)
Total	12.52	54.31

39. Contingent Liabilities - Not probable and therefore not provided for

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Claims disputed by the Company Various demands raised, which in the opinion of the management are not tenable and are pending with various Forums / Authorities Out of the above Rs. 101.83 lakh (Previous Year Rs. 101.83 lakh) are deposited towards disputed tax	202.44	202.44
B. Outstanding Corporate Guarantees Given to IREDA with respect to term loan to Khandaleru Power Company Limited	500.00	500.00
C. Outstanding Guarantees Given by Banks on behalf of Company	379.91	350.24

40. Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount	748.73	844.75
Interest thereon	-	-
Total	748.73	844.75

41. Earnings Per Share (EPS)

Rs. in lakh

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Operations for the year		
Profit / (Loss) after Tax	1,165.78	(587.37)
Less : Adjustments for the purpose of diluted Earnings per Share	-	-
Net Profit/(Loss) for calculation of basic EPS	1,165.78	(587.37)
Net Profit / (Loss) as above	1,165.78	(587.37)
Less : Exceptional Items	929.42	78.17
Tax Impact on Exceptional Items	-	1.59
Net Profit/(Loss) for calculation of basic EPS after Exceptional Items (B)	236.36	(663.95)
Net Profit / (Loss) as above (C)	1,165.78	(587.37)
Weighted average number of Equity Shares for Basic EPS (Refer Note 18) (D)	115.70	115.70
Effect of dilution :		
Weighted Average number of Equity shares for Diluted EPS (E)	115.70	115.70
Basic EPS (Rs.) (A) / (D)	10.08	(5.08)
Basic EPS excluding exceptional items (Rs.) (B) / (D)	2.04	(5.74)
Diluted EPS on the basis of Total Operations (Rs.) (C) / (E)	10.08	(5.08)

42. Employee Benefits
Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service subject to a maximum of Rs. 20.00 lakh. The plan for the same is unfunded.

Rs. in lakh

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit & Loss		
Current Service Cost	85.31	79.12
Interest Cost on benefit obligation	44.21	42.15
Expected Return on Plan Assets	-	-
Sub Total	129.52	121.27
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	(13.24)	3.40
iii. Experience Adjustments on obligation	(8.40)	(36.55)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	(21.64)	(33.15)
Net Benefit Expense	107.88	88.12
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	777.42	747.47
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	(777.42)	(747.47)
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	747.47	700.97
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(77.93)	(41.62)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	85.31	79.12
Interest Cost on Benefit Obligation	44.21	42.15
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(21.64)	(33.15)
Closing Defined Benefit Obligation	777.42	747.47
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(77.93)	(41.62)
Expenses Recognised in Statement of Profit and Loss		
Expected return	-	-
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on plan assets	-	-
Closing fair value of plan assets	(77.93)	(41.62)
Assumptions		
Discount Rate (%)	6.69%	6.44%
Estimated Rate of Return on Plan Assets	-	-
Attrition Rate (%)	11.00%	11.00%
Expected rate of salary increase (%)	10.00%	10.00%
Expected Average Remaining Service (no. of years)	7.06	6.90

43. Leases

Operating Lease : Company as lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises, land and infrastructure facilities, which are renewable on mutual agreement with the parties. There is an escalation clause in the lease arrangements during the lease period in line with the expected general inflation. The lease rentals charged during the year as per the agreements are as follows :

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Future minimum lease payments under Non Cancellable Leases		
Not later than one year	180.23	103.93
Later than one year and not later than five years	333.23	166.37
Later than five years	26.94	-

- a. Operating Lease Payment recognised in Statement of Profit and Loss amounting to Rs. 196.86 lakh (Previous Year Rs. 163.05 lakh).
- b. General description of leasing arrangement
 - i. Lease Assets: Company's offices consisting of infrastructure facilities, special amenities and car parking lots.
 - ii. Future lease rentals are determined at the rates prescribed in the arrangement. These lease payments to be escalated as 5% to 10% on the previous year payments.

44. Capital and other Commitments

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts not provided for	348.84	304.93

45. Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year 2021-22 is Rs. 39.72 lakh and for the year 2020-21 is Rs. 63.02 lakh.

b. Amount spent during the year on:

Rs. in lakh

Particulars	As at March 31, 2022	As at March 31, 2021
i. Construction / Acquisition of any asset - Promoting of Education	3.03	74.89
ii. On purposes other than (i) above - Promoting of Education	31.73	42.93
iii. Providing on job training for ITI Candidates	4.99	-
Total amount spent on CSR	39.75	117.82
CSR relating to FY 2020-21 incurred / paid in FY 2021-22		
iv. Incurred for various other activities	2.88	-
v. Advance paid for various other activities	3.46	-
Total	6.34	-
Total amount spent on CSR	46.09	117.82

The amount in FY 2020-21, includes Rs. 1.75 lakh expenditure incurred and payment of the same is made in FY 2021-22.

46. Segment reporting

Based on "the management approach" as defined in Ind AS 108, the Chief Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual business segments and are as set out in the significant accounting policies

Business segments of the Company and products / services in each segment are:

1. Windows (Colour Coated GI Profiles (CCGI), uPVC and Aluminium Doors & Windows, ABS Doors)
2. Coatings (Wall Putties, Paints and Textures)
3. Walls (Aerated Fly Ash Blocks)
4. Services (providing services to buildings and building materials manufacturing units)

Segment Revenue and Expense;

- A) Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- B) Assets and Liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.
- C) Assets and Liabilities relating to Corporate Office / Corporate Investment portfolios are disclosed as unallocable.

For the year ended March 31, 2022

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Services	Total
Segment Revenue from External Customers						
Within India	9,681.62	12,119.83	18,946.84	-	197.78	40,946.07
Outside India						-
Inter Segment Revenue					(197.78)	(197.78)
Total Segment Revenue	9,681.62	12,119.83	18,946.84	-	-	40,748.29
Segment Result						
Within India	878.66	(460.31)	833.00	(18.67)	38.31	1,270.99
Outside India	-					
Total Segment Result	878.66	(460.31)	833.00	(18.67)	38.31	1,270.99
Finance Costs	-	-	-	1,079.38	-	1,079.38
Other un allocated Income / Expenses (net)						-
Profit before Tax from ordinary activities	878.66	(460.31)	833.00	(1,098.05)	38.31	191.61

For the year ended March 31, 2021

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Services	Total
Segment Revenue from External Customers						
Within India	6,872.71	6,638.05	12,977.74	-	150.21	26,638.71
Outside India						-
Inter Segment Revenue					(150.21)	(150.21)
Total Segment Revenue	6,872.71	6,638.05	12,977.74	-	-	26,488.50
Segment Result						
Within India	634.41	(638.91)	691.26	(73.54)	28.85	642.07
Outside India	-					
Total Segment Result	634.41	(638.91)	691.26	(73.54)	28.85	642.07
Finance Costs	-	-	-	1,329.59	-	1,329.59
Other un allocated Income / Expenses (net)						-
Profit before Tax from ordinary activities	634.41	(638.91)	691.26	(1,403.13)	28.85	(687.52)

**Segment Assets and Liabilities
As at March 31, 2022**

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Services	Total
Assets	7,370.85	11,932.99	17,321.78	2,139.76	169.01	38,934.39
Liabilities	3,832.20	6,387.34	10,410.37	3,898.64	19.47	24,548.02

As at March 31, 2021

Rs. in lakh

Particulars	Coatings	Walls	Windows	Unallocable	Services	Total
Assets	6,732.07	11,964.53	14,472.16	1,309.46	56.06	34,534.28
Liabilities	3,742.93	7,270.67	6,554.26	3,094.09	1947	20,675.30

47. Financial Risk Management Objectives and Policies
a. Capital Management

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertake other restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2022.

The Company's capital and net debt were made up as follows:

Rs. in lakh

Particulars	March 31, 2022	March 31, 2021
Net debt (Debt less Cash and Cash equivalent)	7,899.41	8,851.66
Total Equity	15,240.00	14,350.94

b. Financial Risk Management Framework

Company's principal financial liabilities comprise Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations and projects under implementation. The Company's principal Financial Assets include Trade Receivables, Loans, Cash and Bank Balances and Other Financial Assets.

Risk Exposures and Responses

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below :

i. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk i.e. Interest Rate Risk and Commodity Risk.

Interest Rate Risk

The Company obtains financing through borrowings. The Company's policy is to obtain the most favourable interest rates available.

The Company's exposure to Interest Rate Risk relates primarily to interest bearing Financial Liabilities. Interest Rate Risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

Sensitivity Analysis

An increase / decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease) / increase profit before taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Rs. in lakh

Particulars	Profit / (Loss) before Taxation	
	March 31, 2022	March 31, 2021
Financial Liabilities - Borrowings		
+ 1% (100 basis points)	1,096.88	1,372.91
-1% (100 basis points)	(1,096.88)	(1,372.91)

There is no hedging instruments to mitigate this risk.

Commodity Risk

The Company has Commodity Price Risk, primarily related to manufacturing items and consumables. The Company monitors its purchases closely to optimise the price.

ii. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks and financial institutions, and other financial assets.

Credit Risk Management

The Company assesses the Credit Risk for each class of Financial Assets based on the assumptions, inputs and factors specific to the class of Financial Assets.

The risk parameters are same for all Financial Assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in Credit Risk on an on-going basis throughout each reporting period. In general, it is presumed that Credit Risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a Financial Asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables : The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Bank Deposits : The Credit Risk is considered negligible, since the counterparties are reputable banks with high quality external credit ratings

Other Financial Assets : The Company ensures concentration of credit does not significantly impair the Financial Assets since the customers to whom the exposure of credit is taken are well established and reputed industries engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly.

The maximum exposure for Credit Risk at the reporting date is the carrying value of Financial Assets as stated in the Balance Sheet. The Company does not hold any credit derivatives to offset its credit exposure.

iii Liquidity Risk

Liquidity Risk arises from the Financial Liabilities of the Company and the Company's subsequent ability to meet its obligations to repay its Financial Liabilities as and when they fall due. The Company regularly monitors its risk to a shortage of funds.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facilities and borrowings. The Company has reviewed the borrowings maturing within 12 months.

The following table details the remaining contractual maturities of the Company's Financial Liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Rs. in lakh

Particulars	Weighted average interest rate (%)	Less than 1 year	More than 1 year
March 31, 2022			
Borrowings - Variable Interest Rate	10.55%	4,519.80	-
Borrowings - Fixed Interest Rate	11.15%	2,447.43	5,869.89
Trade Payables & Other Financial Liabilities	-	4,665.27	-
Total		11,632.50	5,869.89
March 31, 2021			
Borrowings - Variable Interest Rate	10.55%	2,499.32	-
Borrowings - Fixed Interest Rate	11.15%	2,750.66	6,700.57
Trade Payables & Other Financial Liabilities	-	4,151.49	-
Total		9,401.47	6,700.57

c. Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Rs. in lakh

Particulars	March 31, 2022	March 31, 2021
	Amortised Cost	Amortised Cost
Financial Assets		
Investments	2,829.79	1,643.12
Trade Receivables	8,233.70	7,861.51
Cash and Cash Equivalents	82.18	173.10
Bank Balances	335.73	426.47
Other Financial Assets	408.32	440.65
Total	11,889.72	10,544.85
Financial Liabilities		
Borrowings	10,389.69	9,199.89
Trade Payables	4,665.27	4,164.58
Other Financial Liabilities	2,447.43	2,750.66
Total	17,502.39	16,102.04

48. Related Party Transactions

a) Names of Related Parties and description of relationship.

S.No. Subsidiary Companies

1 NCL ASL Services Pvt. Ltd. (Formerly Span Tile Mfg. Co. Pvt. Ltd.)

S.No. Associate Companies

1 NCL Veka Ltd. (Formerly NCL Wintech India Limited)

S.No. Joint Venture Firm

1 NCL Buildtek & NCL Industries JV

S.No. Key Management Personnel and Relatives

- 1 Bh. Subba Raju - Managing Director
- 2 Rajni Mishra - Chairperson & Independent Director
- 3 Kalidindi Madhu - Vice Chairman & Director
- 4 Kalidindi Ravi - Director
- 5 Aditya Krishna Varma Penumatcha - Wholetime Director
- 6 Ashven Datla - Vice Chairman & Director
- 7 Kamlesh Suresh Gandhi - Independent Director
- 8 Ambujodar Reddy Kanala - Joint Managing Director (Resigned w.e.f. 28.06.2021)
- 9 Satya Subram Kapula - Wholetime Director
- 10 D Niranjana Reddy - Independent Director
- 11 Kallepalli Narasaraju - Independent Director (Resigned w.e.f. 10.02.2022)
- 12 Venkata Jagannadha Raju Vatsavayi (Appointed w.e.f. 01.08.2021)
- 13 P Madhavi - Director (Appointed w.e.f. 10.02.2022)
- 14 Srihari Vennelaganti - Chief Financial Officer (Resigned w.e.f. 31.08.2021)
- 15 U. Divya Bharathi - Company Secretary
- 16 Roopa Bhupatiraju - Relative
- 17 Kalidindi Gautam - Relative
- 18 Pooja Kalidindi - Relative
- 19 Sonali Gandhi - Relative
- 20 Kanala HUF
- 21 K. Rajani - Relative
- 22 K. Susmitha Bindu - Relative
- 23 V. Sarada Srihari - Relative
- 24 Madhavi Bangalore - Chief Financial Officer (Appointed w.e.f. 10.02.2022)

S.No. Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members

- 1 NCL Industries Limited
- 2 Khandaleru Power Company Limited
- 3 NCL Homes Limited
- 4 NIS NIT Industries
- 5 NCL Green Habitats Private Limited
- 6 Kakatiya Industries Private Limited
- 7 NCL Holdings (A&S) Limited
- 8 Ratnapuri Organics Private Limited

b) Related Party Transactions Rs. in lakh

Particulars	Associate Companies		Joint Venture Firm		Key Management Personnel and Relatives		Enterprises Controlled or significantly influenced by Key Management Personnel or their close family members	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Purchases of Goods / Materials	6,332.04	3,233.82	270.84	-	-	-	3,160.04	1,813.59
Sales of Goods / Materials	328.87	214.46	240.66	-	1.10	47.18	177.73	185.84
Expenses :								
Remuneration / Commission / Sitting Fee	-	-	-	-	321.47	236.21	-	-
Rent / Other expenses	-	-	-	-	10.98	7.78	41.87	28.94
Interest on Deposits	-	-	-	-	7.20	7.70	-	-
Interest on Loans & Advances / ICDs taken	-	-	-	-	-	-	83.51	-
Income :								
Sharing of Expenses	-	-	3.09	-	-	-	-	-
Interest on Loans & Advances / ICDs given	-	-	-	-	-	-	15.39	12.92
Other Receipts :								
Deposits Received	-	-	-	-	10.00	115.75	-	-
Loans & Advances / ICDs received	-	-	-	-	-	-	1,800.00	-
Receipt of Loans & Advances / ICDs given	-	-	-	-	-	-	410.00	500.00
Received towards Sale of Office Space	-	-	-	-	-	-	-	36.00
Other Payments :								
Reimbursement of expenses / (Reimbursement of expenses received)	-	-	-	-	5.36	4.20	-	-
Repayment of Deposits	-	-	-	-	37.25	139.00	-	-
Loans & Advances / ICDs given	-	-	-	-	-	-	410.00	500.00
Paid towards Purchase of Office Space	-	-	-	-	-	-	-	185.38
Balances Outstanding :								
Payables :								
Payables against Purchases / Sales	1,254.56	864.86	-	-	-	-	-	366.21
Deposits Payable	-	-	-	-	56.00	73.25	-	-
Loans & Advances / ICDs Payables	-	-	-	-	-	-	1,815.38	-
Payable (Sale of Office Space)	-	-	-	-	-	-	-	0.02
Receivables :								
Receivables against Purchases / Sales	-	-	546.48	-	3.76	11.38	262.25	36.47
Investments Made (including Investment Advances)	1,130.70	1,130.70	825.00	-	-	-	-	-

49. Previous year figures have been regrouped / reclassified where ever necessary, to conform to those of the current year.

The accompanying Notes are integral part of the Consolidated Financial Statements

As per our report attached
For Anant Rao & Mallik
 Chartered Accountants
 Firm Regn. No.006266S

For and on behalf of the Board
NCL Buildtek Limited
 (formerly NCL Alltek & Seccolor Ltd.)

Bh. Subba Raju
 Managing Director
 DIN-08408400

V. Anant Rao
 Partner
 Membership No. 022644
 Place : Hyderabad
 Date : May 31, 2022

P. Aditya Krishna Varma
 Executive Director
 DIN-02100563

B. Madhavi
 Chief Financial Officer

U. Divya Bharathi
 Company Secretary

Go Paperless. It's EASY!

Dear Shareholder,

As you may be aware, the Ministry of Corporate Affairs, Govt. of India, as part of its "Green Initiative in Corporate Governance" has issued Circular no. 17/2011 dated 21/04/2011 and Circular No.18/2011 dated 29/04/2011 permitting service of documents by Companies, to its shareholders, through electronic mode instead of physical mode.

Accordingly, as per the Company's "GO GREEN" initiative, the Company shall send documents, including Notice of General Meetings and Annual Report of the Company, in electronic form to Email ID of the shareholders registered with Company, instead of physical mode.

However, shareholders may note that as a member of the Company, shareholders opting to receive documents in electronic mode will be entitled to receive all such communication in physical form, upon request made by them to the Company.

Shareholders having shares in physical form should provide their Email Id to the Company for opting to receive notices / documents electronically. To Register the E-mail ID with the company shareholders are requested to submit the following Form duly filled & signed by the shareholders at the forthcoming AGM or send it by post at the registered office of the Company.

GO GREEN FORM

To
NCL BUILDTEK LIMITED
(Formerly NCL Alltek & Seccolor Limited)

As per the "Green initiative in the Corporate Governance" of the Ministry of Corporate Affairs, I hereby opt to receive service of documents by companies, including Annual Report, in electronic mode, and request you to register my Email ID as stated below for the same.

Name of Shareholder(s)* : _____

Folio No./ DP ID - Client ID : _____

No. of Share held as on Date* : _____

E-mail ID (Permanent)* : _____

E-mail ID (Alternative) : _____

Contact No. (Mobile)* : _____

Contact No. (Fixed Line)* : _____

Signature* : _____

Fields marked with '**' are compulsory

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in their pursuit of creating
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NCL Buildtek Ltd., (Formerly NCL Alltek & Seccolor Ltd.)
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East Maredpally, Secunderabad-500026.
Ph.:040 6831 3333

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