

**INDEPENDENT AUDITORS' REPORT**

**The Members**

**NCL ASL SERVICES PRIVATE LIMITED,  
(Formerly SPAN TILE MFG.COMPANY PRIVATE LIMITED )  
Hyderabad.**

MAY 31, 2022

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **M/S NCL ASL SERVICES PRIVATE LIMITED (Formerly SPAN TILE MFG.COMPANY PRIVATE LIMITED )** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit & Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and 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 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 31st March, 2022 ; and
- b) In the case of Statement of Profit & Loss (including Other Comprehensive Income), of the Profit for the year ended on that date.
- c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- 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 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 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.