

NCL HOLDINGS (A&S) LTD.

4th Floor, Plot No.1, Ganga Enclave, Petbasheerabad, Kompally Road, Hyderabad - 500 067

NOTICE

NOTICE is hereby given that the First Annual General Meeting of the M/s. NCL Holdings (A & S) Limited will be held on **Saturday the 29th day of September, 2018 at 04.00 PM** at the registered office of the Company.

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2018 and cash flow statement for the year ended March 31, 2018 together with the report of the Directors and the Auditors thereon.
2. To appoint a director in the place of Sri. Raghunath Guntupalli (DIN: 01199827) who retires by rotation and being eligible offers himself for reappointment.
3. To reappoint Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Subrahmanyam & Sivudu (FRN. No. 0041005), Chartered Accountants, Hyderabad, be and is hereby reappointed as statutory auditors of the Company to hold office from conclusion of 1st Annual General Meeting until the conclusion of 6th Annual General meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the company."

**By Order of the Board
For NCL HOLDINGS (A&S) LIMITED**



MADHU KALIDINDI
Director
DIN: 00040253

Place: Hyderabad
Date: 03.09.2018

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

2. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.

3. Members are requested to bring their admission Slips along with Copy of Annual Report to the Annual General Meeting.

4. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circular stating that the service of documents / notices including annual report can be sent by e-mail to its members. To support the same members are requested to register their e-mail addresses with the company.



NCL HOLDINGS (A&S) LTD.

4th Floor, Plot No.1, Ganga Enclave, Petbasheerabad, Kompally Road, Hyderabad - 500 067

BOARD REPORT

Dear Members,

Your Directors are pleased to present the First (1st) Annual report and the company's audited financial statement for the period January 05, 2018 (date of incorporation) till the financial year ended on March 31, 2018.

1. Financial performance of the company:

PARTICULARS	(in Lakhs)
	YEAR ENDED 31.03.2018
Revenue	Nil
Profit/(loss) before Taxation	Nil
Profit/(loss) after Taxation	Nil
Profit/(loss) carried forward to Balance sheet	Nil

2. Results of operations and state of affairs

Your Company has not done business in the first year of its operation. During the year under review, your company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 as the company does not fulfill the Principal Business Criteria (asset-income pattern) of an NBFC.

3. Scheme of Arrangement (Demerger)

As stated in the Main objects of Memorandum of Association, the Company will take over certain investments / Loans & advances held by NCL Alltek & Seccolor Limited (NCLASL) and in consideration that share holders of NCLASL will receive one equity share in our company for every equity share held by them in NCLASL.

4. Transfer to reserves

The Company has not transferred any amount to reserves.

5. Dividend

The Company is yet to commence business activity. Hence, question of recommending dividend does not arise.

6. Material Changes between the date of the Board report and end of financial year

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



7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals which affects its operations and status. As on the date of this report, the company is yet to receive final orders from Hon'ble NCLT, Hyderabad on the petition filed seeking approval of Scheme of arrangement with NCL Alltek & Seccolor Ltd., (NCLASL).

8. Subsidiaries, Joint ventures and Associate Companies

As on march 31, 2018, the Company does not have any Subsidiaries, Associates and Joint venture companies.

9. Statutory Auditor & Audit Report

M/s. Subrahmanyam & Sivudu (FRN No. 004100S), Chartered Accountants, Hyderabad was appointed as first statutory auditors of the Company at the Extra Ordinary General Meeting held on 02nd May, 2018 (on the failure of the Board to appoint within 30 days) to hold office until the conclusion of First Annual General Meeting. The Board at its meeting held on 03.09.2018 has approved the proposal for reappointment of M/s. Subrahmanyam & Sivudu as Statutory auditors of the company for a term of 5 years from the financial year 2018-19 onwards on such terms and conditions and remuneration as may be decided by the board.

There are no qualifications or observations or remarks made by the Auditors in their Report.

10. Change in the nature of business

There is no change in the nature of the business of the company during the year under review.

11. Directors or key managerial personnel

During the year under review, there are no changes in the constitution of Board of Directors and/or Key Managerial Personnel.

Retire by Rotation

As per the provisions of the Companies Act, 2013 and the Articles of association of the Company, Sri. Raghunath Guntupalli (DIN: 01199827), director retires by rotation and being eligible offers himself for reappointment. Your Director recommends his re-appointment.



12. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 do not apply to our company. There was no foreign exchange inflow and outflow during the year under review.

14. Corporate Social Responsibility

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

15. Number of meetings of the Board

The Board of directors has met one time on January 11, 2018 from the date of incorporation (05.01.2018) to the date of financial year end date i.e 31.03.2018.

16. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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 as at March 31, 2018;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) 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.



[Handwritten signature]



17. Declaration by Independent Directors

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

18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

19. Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

20. Particulars of Employees

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. Extract of the Annual Return in Form MGT-9

Pursuant to section 134(3)(a) of the Companies Act, 2013 the extract of Annual Report in form MGT-9 is annexed to this report.

22. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

No related party transactions were entered into by the company during the financial year.

23. Disclosures under sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013.

Your Directors state that during the year under review, there were no complaints received and cases filed pursuant to the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act, 2013.

24. Compliance with secretarial standards on board meetings and general meetings

The Company has complied with Secretarial Standards issued by the institute of Company Secretaries of India (ICSI) on board meetings and general meetings.



A handwritten signature in blue ink, appearing to be "V. Srinivas", written over a faint circular stamp.

25. Adequacy of Internal Financial Controls

The company has in place adequate internal financial controls with reference to financial statements. All the financial transactions are properly authorized, recorded and reported to the management.

26. Acknowledgements

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

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



Madhu Kalidindi
Director
DIN: 00040253

Ambujodar Reddy Kanala
Director
DIN: 01194127

Place: Hyderabad
Date: 03.09.2018

Form MGT-9
Extracts of Annual Return

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

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	U65920TG2018PLC121664
ii)	Registration date	05/01/2018
iii)	Name of the Company	NCL HOLDINGS (A&S) LIMITED
iv)	Category / Sub-Category of the Company	Category: Public Limited Company Sub Category: Limited by Shares
v)	Registered Office address and contact details	Plot No.1, 4th Floor, Survey No.12 &14, Ganga Enclave, Petbasheerbagh, Quthbullapur, Hyderabad - 500055
vi)	Whether Listed Company	Yes / No
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUISNESS 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	% OF THE TOTAL TURNOVER OF THE COMPANY
1	Investment company (holding of investments)	64200	100



* *[Handwritten signature]*

[Faint handwritten signature]

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NIL

S. NO	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
Not Applicable					

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i) Category wise Share Holding

CATEGORY OF THE SHAREHOLDERS	NO OF SHARES HELD AT THE BEGINNING OF THE YEAR (05/01/2018)				NO OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
INDIAN									
Individual / HUF	-	70	70	100%	-	70	70	100%	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total A-1		70	70	100%		70	70	100%	



[Handwritten signature in blue ink]

FOREIGN									
NRI's Individual	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total A-2	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTERS (A1 + A2)	-	-	-	-	-	-	-	-	-
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
Mutual funds	-	-	-	-	-	-	-	-	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FI's	-	-	-	-	-	-	-	-	-



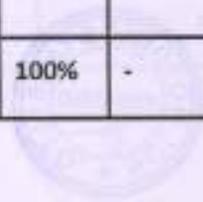
[Handwritten signature in blue ink]

[Faint handwritten signature or text]

Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL - B1	-	-	-	-	-	-	-	-	-
NON INSTITUTIONS									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
b) INDIVIDUAL									
Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL B2	-	-	-	-	-	-	-	-	-
TOTAL PUBLIC SHAREHOLDING (B1+B2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	70	70	100%	-	70	70	100%	-



+ *[Handwritten signature]*



(A+B+C)									
---------	--	--	--	--	--	--	--	--	--

ii) Shareholding of Promoters

SL. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (05/01/2018)			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE IN SHAREHOLDING DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES	
1.	Madhu Kalidindi	10	0.14	Nil	10	0.14	Nil	Nil
2.	Guntupalli Raghunath	10	0.14	Nil	10	0.14	Nil	Nil
3.	Ambujodar Reddy Kanala	10	0.14	Nil	10	0.14	Nil	Nil
4.	Aditya Krishna Verma Penmatcha	10	0.14	Nil	10	0.14	Nil	Nil
5.	Pooja Kalidindi	10	0.14	Nil	10	0.14	Nil	Nil
6.	Satya Subram Kapula	10	0.14	Nil	10	0.14	Nil	Nil
7.	VVJ Raju	10	0.14	Nil	10	0.14	Nil	Nil
Total		70	100	NIL	70	100	Nil	Nil



Handwritten signature in blue ink.



iii) Change in Promoters Shareholding (Please Specify if there is no change):

SL. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (05/01/2018)		DATE WISE INCREASE/DECREASE IN PROMOTERS SHAREHOLDING SPECIFYING THE REASONS FOR INCREASE/DECREASE (E.G.ALLOTMENT/TRANSFER/BONUS/SWEATEQUITY ETC)	SHAREHOLDING AT THE END OF THE YEAR	
		NO OF SHARES	% OF TOTAL SHARES		NO OF SHARES	% OF TOTAL SHARES
NO CHANGE						

iv. Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADR's)

S. NO	NAME OF THE MEMBER	SHAREHOLDING AT THE BEGINNING OF THE YEAR (05/01/2018)		DATE WISE INCREASE / DECREASE IN HOLDING SPECIFYING THE REASONS FOR INCREASE / DECREASE (E.G. ALLOTMENT / TRANSFER/ BONUS / SWEAT EQUITY ETC)	SHAREHOLDING AT THE END OF THE YEAR	
		NO OF SHARES	% OF CAPITAL		NO OF SHARES	% OF CAPITAL
Nil						

v. Shareholding of Directors and Key Managerial Personnel:

S.NO	NAME OF THE MEMBER	SHAREHOLDING AT THE BEGINNING OF THE YEAR (05/01/2018)	DATE WISE INCREASE / DECREASE IN SHAREHOLDING SPECIFYING THE REASONS FOR INCREASE / DECREASE (E.G.	SHAREHOLDING AT THE END OF THE YEAR



[Handwritten signature]

				ALLOTMENT / TRANSFER/ BONUS / SWEAT EQUITY ETC)		
		NO OF SHARES	% OF CAPITAL		NO OF SHARES	% OF CAPITAL
1.	Madhu Kalidindi	10	0.14	-	10	0.14
2.	Ambujodar Reddy Kanala	10	0.14	-	10	0.14
3.	Raghunath Guntupalli	10	0.14	-	10	0.14

V. INDEBTEDNESS

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
Principal Amount	-	-	-	-
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	-	-	-	-
Change in Indebtedness during the year				
Addition	-	-	-	-



[Handwritten signature]

[Handwritten signature]

Reduction	-	-	-	-
Indebtedness at the end of the financial year				
Principal Amount	-	-	-	-
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	-	-	-	-

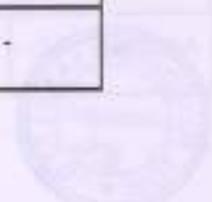
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time directors and / or Manager

S.NO	PARTICULARS OF REMUNERATION	NAME OF THE MD / WTD / MANAGER	NAME OF THE MD / WTD / MANAGER	TOTAL AMOUNT
1.	Gross Salary	-	-	-
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-



[Handwritten signature in blue ink]



3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others (Specify)	-	-	-
5.	Others (Pls Specify)	-	-	-
	Total A	-	-	-
	Ceiling as per Act	NA		

B. REMUNERATION TO OTHER DIRECTORS:

SL. NO	PARTICULARS OF REMUNERATION	NAME OF THE DIRECTOR	NAME OF THE DIRECTOR	NAME OF THE DIRECTOR	TOTAL AMOUNT
			-	-	
1.	INDEPENDENT DIRECTORS		-	-	-
	a) Fee for attending Board / Committee meetings		-	-	-
	b) Commission		-	-	-
	c) Others, Pls Specify, (Salary)		-	-	-
	TOTAL - 1		-	-	-
2.	OTHER NON EXECUTIVE DIRECTORS	Madhu Kalidindi	Ambujodar Reddy Kanala	Raghunath Guntupalli	-
	a) Fee for attending Board / Committee meetings	-	-	-	-
	b) Commission		-	-	-



[Handwritten signature]



c) Others, Pls Specify (Remuneration)	-	-	-	-
Total 2	-	-	-	-
Total B (1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/ MANAGER: Not Applicable

SL. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	CFO	COMPANY SECRETARY	TOTAL
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
	Others (Specify)				



x *[Handwritten Signature]*

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of Contract(s) or arrangement(s)	
(c) Duration of the Contracts/arrangements/ transactions	
(d) Salient terms of the Contracts/ arrangements/transactions including the value, if any	
(e) Justification for entering into such contracts/arrangements/transactions	
(f) Date(s) of approval by the board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	



[Handwritten signature]



5.	Others (Pls Specify)	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT / COMPOUNDING FEE IMPOSED	AUTHORITY [RD/NCLT/COURT]	APPEAL MADE, IF ANY
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



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

Place: Hyderabad
Date: 03.09.2018

Madhu Kalidindi
Madhu Kalidindi
Director
DIN: 00040253

Ambujodar Reddy Kanala
Ambujodar Reddy Kanala
Director
DIN: 01194127

2. Details of material contracts or arrangement or transactions at arm's length basis :
None

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of Contract(s) or arrangement(s)	
(c) Duration of the Contracts/arrangements/ transactions	
(d) Salient terms of the Contracts/ arrangements/transactions including the value, if any	
(e) Date(s) of approval by the board	
(f) Amount paid as advances, if any	



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

Place: Hyderabad
Date: 03.09.2018


Madhu Kalidindi
Director
DIN: 00040253


Ambujodar Reddy Kanala
Director
DIN: 01194127



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NCL HOLDINGS (A&S) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of NCL HOLDINGS (A&S) LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2018 and the statement of Cash Flows for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Financial Statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone 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 Rules made there under.

Cont..2



1-2-27, Gaganmahal Road, Domalguda, Hyderabad - 500 029

Off : 040-27637428, Res : 040-27632141, Cell : 9246530670

E-mail : pssivudu@rediffmail.com, pssivudu@gmail.com.



We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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 Balance Sheet of the state of affairs of the Company as at March 31, 2018; (b) in case of Cash Flow Statement, the Cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report that:

1. As required by the Companies (Auditors Report) order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 of the order.

::2::

Cont....3





2. As required under 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 and the statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

::3::

Cont....4





SUBRAHMANYAM & SIVUDU
CHARTERED ACCOUNTANTS

- iii. As per the records produced before us and the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

For SUBRAHMANYAM & SIVUDU

Chartered Accountants

FRN: 0041005



(P.S.SIVUDU)

Partner

Membership No. 019721

Place: Hyderabad

Date: 03/09/2018

::4::

Cont....5

1-2-27, Gaganmahal Road, Domalguda, Hyderabad - 500 029

Off : 040-27637428, Res : 040-27632141, Cell : 9246530670

E-mail : pssivudu@rediffmail.com, pssivudu@gmail.com.



ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Reporting on other legal and regulatory requirements" of our report of even date)

- (i) The Company does not possess any fixed assets. As such, this clause is not applicable.
- (ii) The Company is incorporated to takeover all the investments in the non-building material segment currently held by NCL Alltek and Seccolor Limited through a scheme of arrangement to be sanctioned by NCLT and to engage in the business of holding investments in corporate and non-corporate entities and trading in securities. As there are no inventories, the question of physical verification does not arise. Hence, this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3 (iii) are not applicable.
- (iv) To the best of our knowledge and belief and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act to the extent applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any Public Deposits. Hence, provisions of section 73 to 76 or any other relevant provision of the Companies Act, 2013 are not applicable to the Company;
- vi) In our opinion and according to the information and explanations given to us, maintenance of Cost records has not been prescribed by the Central Government under the sub section (1) of section 148 of the Companies Act, 2013.
- vii) (a) As per the records produced before us and the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues applicable to it, with the appropriate authorities;

::5::

Cont.....6





- (b) As per the records produced before us and the information and explanations given to us, there are no dues on account of any dispute which have remained outstanding as on March 31, 2018.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised
- x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company and on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable.
- xii) The Company is not a Nidhi Company, hence the provisions of this clause is not applicable.
- xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

::6::

Cont.....7





SUBRAHMANYAM & SIVUDU
CHARTERED ACCOUNTANTS

- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them, therefore section 192 of Companies Act, is not applicable and hence not commented upon;
- xvi) According to the information and explanations given to us and based on our examination of the records, the Company is not fulfilling the Principal Business Criteria (asset-income pattern) of an NBFC and hence it is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For SUBRAHMANYAM & SIVUDU

Chartered Accountants

FRN:004100S



P.S. Sivudu
(P.S.SIVUDU)

Partner

Membership No. 019721

Place: Hyderabad

Date:03/09/2018

::7::

1-2-27, Gaganmahal Road, Domalguda, Hyderabad - 500 029

Off : 040-27637428, Res : 040-27632141, Cell : 9246530670

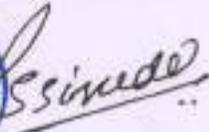
E-mail : pssivudu@rediffmail.com, pssivudu@gmail.com.

NCL HOLDINGS (A&S) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

SL.NO.		NOTE NO.	AS AT 31.03.2018
I	EQUITY AND LIABILITIES		
	1. Shareholder's Funds		
	Share Capital	1	700
	2. Current Liabilities		
	Other Current Liabilities		3,23,000
	TOTAL		3,23,700
II	ASSETS		
	1. Non Current Assets		
	a) Fixed Assets		
	(i) Tangible Assets		-
	b) Long Term Loans & Advances		-
	2. Current Assets		
	Cash and Cash Equivalents		700
	Preliminary and Preoperative Expenses	2	3,23,000
	TOTAL		3,23,700

For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg. No: 0041005

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


PARTNER
M.S. NO. 019721


MADHU KALIDINDI
Director
DIN:00040253


AMBUJODAR REDDY KANALA
Director
DIN:01194127



Place: Hyderabad
Date: 03.09.2018

NCL HOLDINGS (A & S) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

	AS AT 31.03.2018	
A. <u>Cash Flow from Operating activities</u>		
Net Profit/(Loss) before Tax	0.00	
Profit on Sale of Asset	0.00	
Other Income	0.00	
		0.00
Adjustments for:		
Interest & Financial Charges	0.00	
Depreciation/Amortization Expenses	0.00	
(Profit)/ Loss on sale of Fixed Assets	0.00	
Operating Profit before Working Capital changes	0.00	
		0.00
Adjustments for:		
(increase)/decrease in Long Term Loans & Advances	0.00	
(increase)/decrease in Short Term Loans & Advances	0.00	
(increase)/decrease in Other Current Assets	0.00	
(increase)/decrease in Trade & Other receivables	0.00	
increase/(decrease) in Long Term Provisions	0.00	
increase/(decrease) in Provision for Employee Benefits	0.00	
increase/(decrease) in Current Liabilities & Trade Payables	3.23	
		3.23
Cash generated from Operations		0.00
Direct Taxes Paid/(received)		0.00
Net Cash Flow from Operating Activities		3.23
B. <u>Cash Flow from Investing activities</u>		
Purchase of Fixed Assets		
Sale of Fixed Assets	0.00	
Other Income	0.00	
Interest Income	0.00	
Subsidies received	0.00	
Dividend received	0.00	
Preliminary Expenses	0.00	
Net Cash Flow from / (used in) Investing activities	(3.23)	(3.23)
C. <u>Cash Flow from Financing activities</u>		
Equity Share Capital & Share Premium		
Long Term Borrowings – Receipts/(Repayments)(Net)	0.007	
Short Term Borrowings – Receipts/(Repayments)(Net)	0.00	
Interest Paid	0.00	
Dividend Paid	0.00	
Tax on Dividend	0.00	
Net Cash Flow from Financing activities	0.00	0.007



Net Increase or decrease in Cash & Cash equivalents (A+B+C)		0.00
Cash & Cash equivalents at the beginning of the year		0.00
Cash & Cash equivalents at the end of the year		<u>0.007</u>
Component of Cash & Cash equivalents		
Cash on hand		0.007
Cash at Bank		0.00

For Subrahmanyam & Sivudu
Chartered Accountants

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



P.S. Sivudu

Madhu Kalidindi *Ambujodar Reddy Kanala*

P.S. SIVUDU
PARTNER
M.S. NO. 019721

MADHU KALIDINDI AMBUJODAR REDDY KANALA
Director Director
DIN: 00040253 DIN: 01194127

Place: Hyderabad
Date: 03.09.2018



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

AS AT 31.03.2018

	NO. OF SHARES	AMOUNT (Rs.)
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
20,00,000 Equity shares of Rs.10/- ea	20,00,000	2,00,00,000
Issued,Subscribed,Called and Paidup		
70 Equity shares of Rs.10/- each	70	700
2 PRELIMINARY AND PRE OPERATIVE EXPENSES		
Fees for authorised capital		2,82,275
Stamp duty for authorised Capital		30,520
Purchase of rubber stamps		1,105
Franking & Notary expenses for incorporation		4,100
Audit Fees		5,000
TOTAL		3,23,000

3 The Company is yet to commence operations. As such, Profit & Loss account is not drawn up. All the applicable accounting policies will be disclosed in the year actual activity as per the objects clause of Memorandum of Association of the Company.

4 The Company was incorporated on 05/01/2018 and the First financial year ends on 31/03/2018.

5 The Financial Statements are prepared on going concern assumption under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

6 The preparation of financial statements requires certain estimates and assumption to be made that affect the reported amount of assets and liabilities as on the date of the financial statements.



7 The Company awaits final order from NCLT with regards to Scheme of arrangement with NCL alltek & Seccolor Ltd., (NCLASL). Hence, the accounts are prepared without considering the scheme of arrangement.

8 The interest on inter corporate deposits/loans and Dividend on investments proposed to be transferred by NCLASL on account of scheme of arrangement has not been recognized during the current period as the final order from the NCLT awaited.

For Subrahmanyam & Sivudu
Chartered Accountants
Firm Reg. No: 0041005



S Sivudu

SIVUDU
PARTNER
M.S. NO. 019721

Place: Hyderabad
Date: 03.09.2018

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

M Madhu Kalidindi *A Ambujodar Reddy Kanala*

MADHU KALIDINDI **AMBUJODAR REDDY KANALA**
Director Director
DIN:00040253 DIN:01194127

