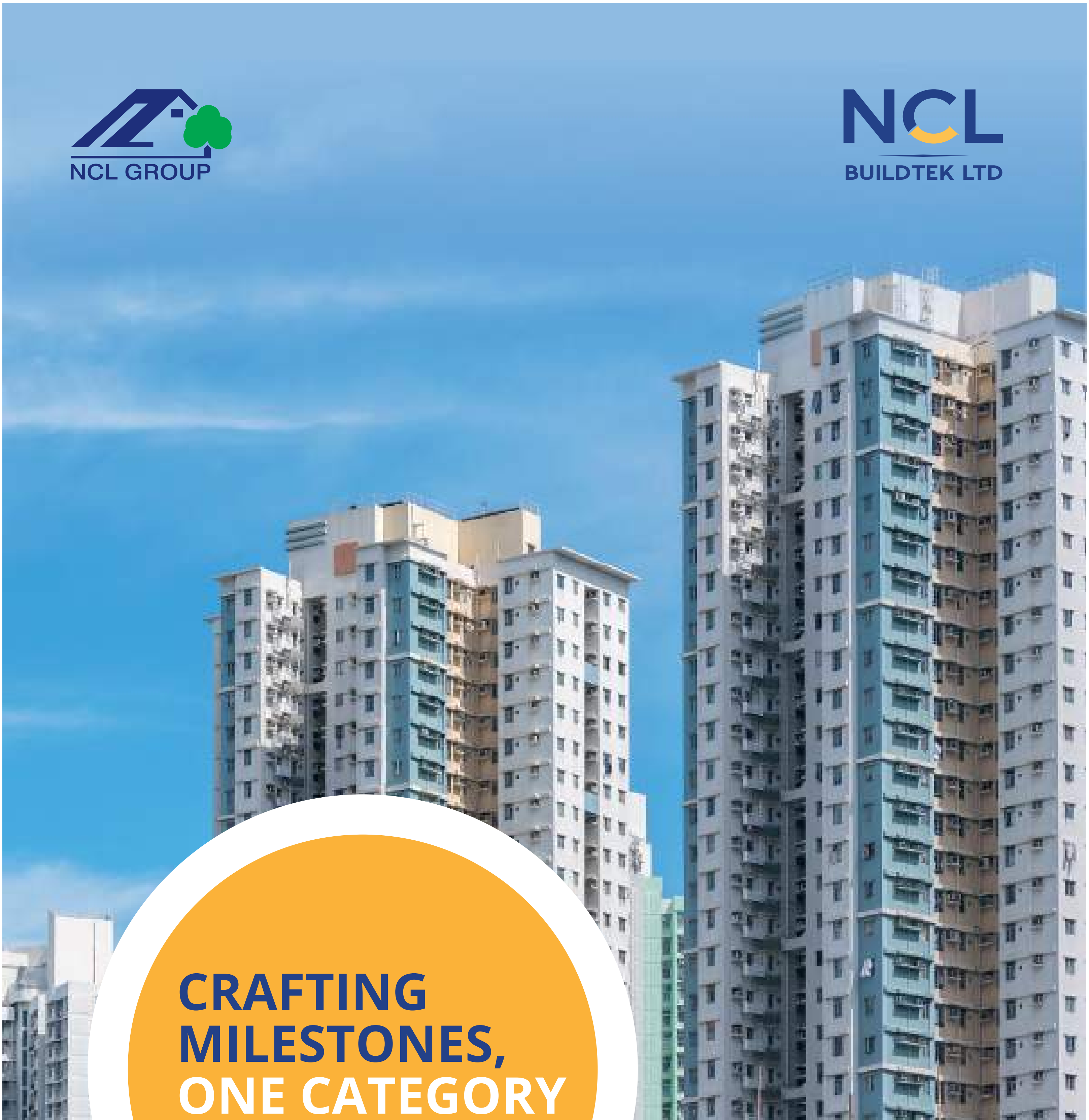
NCL GROUP

NCL
BUILDTEK LTD



CRAFTING MILESTONES, ONE CATEGORY AT A TIME

39th Annual
Report
2024 - 25

Some people are immortal

Late Sri. K. Ramchandra Raju

FOUNDER

Our inspiration and remembered everyday

NCL BUILDTEK LTD | NCL GROUP

Some people are immortal

Late Sri. Madhu Kalidindi

VICE - CHAIRMAN

Our inspiration and remembered everyday

NCL BUILDTEK LTD | NCL GROUP

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

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

FLYASH BLOCKS UINIT:
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.

FROM THE MD'S DESK

Dear Shareholders,

After a couple of years of strong topline growth and improved bottom-line performance, FY25 proved to be a challenging year that tested our resilience. The year witnessed a slowdown due to multi-dimensional headwinds encountered by the building materials segment in India. General elections and state-level transitions, especially in Andhra Pradesh (AP) and Telangana which together represent a significant portion of Your Company's business, resulted in delays in policy formulation and implementation. These factors, combined with liquidity constraints and extended monsoons led to a rather tough year.

MR. B. SUBBA RAJU
(Managing Director)
Ncl Buildtek Ltd.

While the overall housing market softened, I am pleased to report that except for two product verticals, Your Company's business has remained steady or grown in most categories which demonstrates our resilience and the strength of our product portfolio.

The CCGI and the AAC blocks divisions registered declines of 30% and 20% respectively contributing to the overall dip in Company's performance. CCGI, which has formed a sizeable portion of our business over the last couple of decades continues its YoY decline with the market moving to UPVC. Your Company is able to capture a portion of the migrating business but not enough to offset the drop in CCGI. The AAC blocks business is expected to stabilize with anticipated revival of construction activity in AP.

Key Updates

As members are aware, as part of Your Company's endeavour to be a one-stop-shop for building materials, we have undertaken expansion in key product categories such as Aluminium, Steel Doors and Tile Adhesives. Our Aluminium business grew at 125% YoY and continues its potential to form the bed rock of our business.

The Steel Doors manufacturing facility that we initiated in FY25 was successfully commissioned, as planned, in Q4 FY25. Our product portfolio has been defined including fire rated doors and the order pipeline is steadily building.

Albeit on small volumes, the Tile Adhesives business has grown in excess of 85% YoY in FY25, following muted growth in FY24. The business is yet to be profitable, owing to investments we are making in R&D, to build out our product portfolio, sales and marketing capabilities and brand building.

Summary of Key Numbers

- 7% decline in Gross Sales to about Rs.470 cr
- Sustained contribution margin at about 24%
- 125% growth in Aluminium business with a strong pipeline
- 88% growth in Tile Adhesives
- 30% YoY decline in CCGI
- 20% decline in AAC Blocks

Way Forward

To deliver on our long-term strategy, Your Company is investing in manufacturing facilities, brand building and strengthening sales & marketing teams. While these initiatives are impacting near-term profitability, they are strategic investments aimed at unlocking sustainable growth in the years ahead.

To support growth we are seeing in the North market, we are relocating our manufacturing facility in Rajasthan to a larger, more advanced plant, which is expected to be commissioned in Q4 FY26.

While our strategy of expanding our product portfolio and establishing ourselves in key market segments such as Aluminium, Tile Adhesives, Steel Doors etc., is clear, the arbitration ruling preventing Your Company's acquisition of the Veka stake in the NCL Veka Joint Venture is driving us to evaluate our options in uPVC. Being one of the pioneers in the uPVC segment and the scale of our operations, we are confident in building out a sustainable and profitable way forward.

We are committed to delivering value, building sustainable growth and navigating complexity with clarity and purpose.

Thank you for your continued support and belief in our journey.

NCL BUILDTEK LTD

NCL ALLURO® ALUMINIUM WINDOWS AND DOORS

Where Global Innovation Meets Indian Design

Upgrade your living spaces with aluminium windows and doors that combine German precision with Indian craftsmanship. Designed for beauty, built for performance, and made to last through every season.

Features

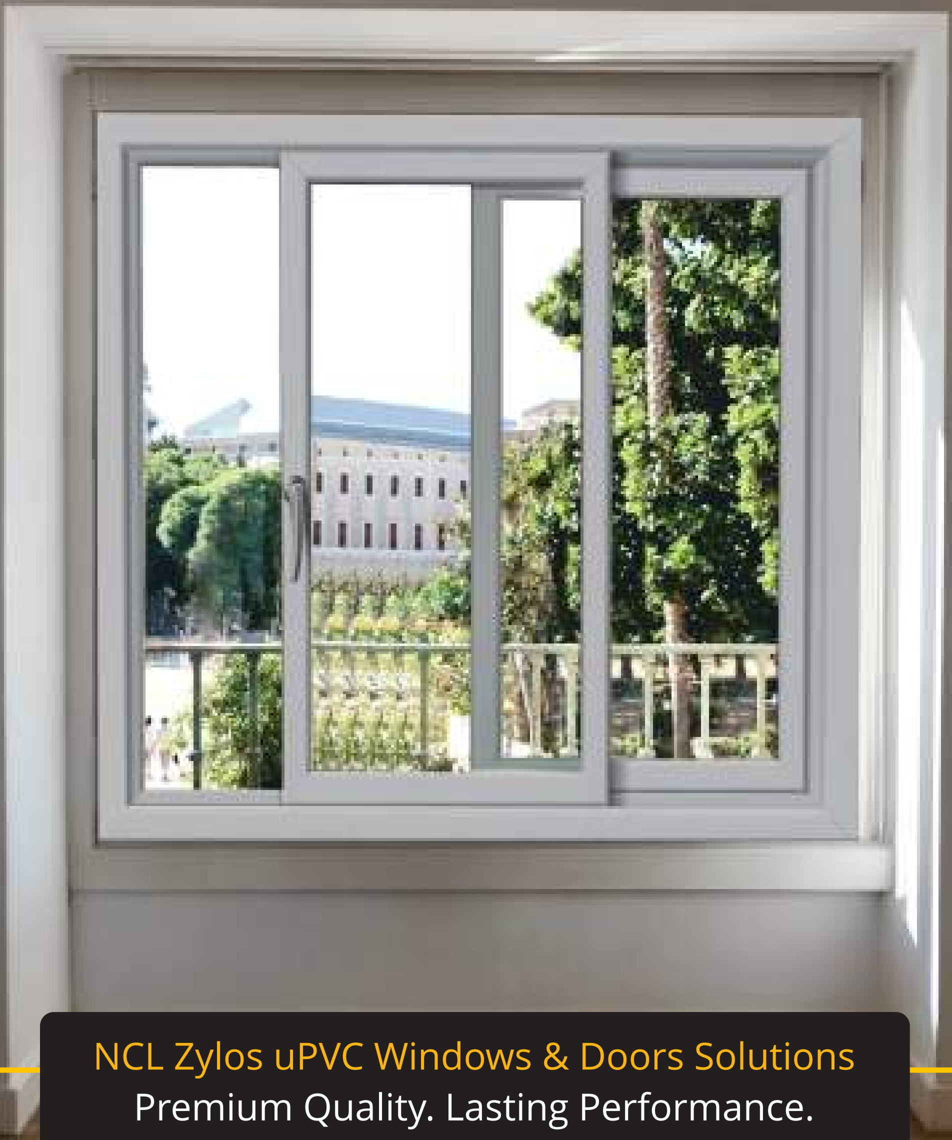
- Stylish & Climate-Resistant
- Secure & Durable
- Energy-Efficient & Cost-Saving
- Customizable & Complete Service

Sound Proof | Termite Resistant | Leak Resistant | 30+ Years Legacy in Manufacturing Windows & Doors | Maintains Temperature

NCL
BUILDTEK LTD

NCL ZYLOS®
uPVC WINDOWS AND DOORS

Built to Last.
Designed to Impress.



NCL Zylos uPVC Windows & Doors Solutions
Premium Quality. Lasting Performance.

Why Choose NCL Zylos?

- From the House of NCL - backed by 35+ years of manufacturing excellence
- India’s largest window manufacturer
- Precision-crafted uPVC windows & doors
- State-of-the-art fabrication facilities
- Technically trained installation teams
- End-to-end project support
- Reliable post-sales service
- 13 Units bringing quality to every corner of India

NCL
BUILDTEK LTD

NCL
OPTIMUS
MASTER CRAFTED STEEL DOORS

Where Strength Meets Style

Features:

- **Superior Security –** Robust steel construction for unmatched safety
- **Elegant Design –** Premium finishes that enhance any space
- **Weather-Resistant –** Built to withstand harsh conditions
- **Low Maintenance –** Long-lasting performance with minimal upkeep

NCL BUILDTEK LTD

NCL ABS DOORS

The Smarter, Stronger Choice for Modern Interiors

Say goodbye to traditional flush doors and upgrade to durable, elegant and maintenance-free ABS doors.

Why Choose NCL ABS Doors?

- High-Strength & Durability with ABS
- Zero Maintenance with Long-Lasting Performance
- Aesthetic Designs that Enhance Every Space

NCL
BUILDTEK LTD

NCL
AAC BLOCKS

Lighter. Stronger. Smarter.

Quality AAC Blocks offer superior strength, thermal insulation, and eco-friendly performance.

Superior Quality AAC Blocks

NCL
BUILDTEK LTD

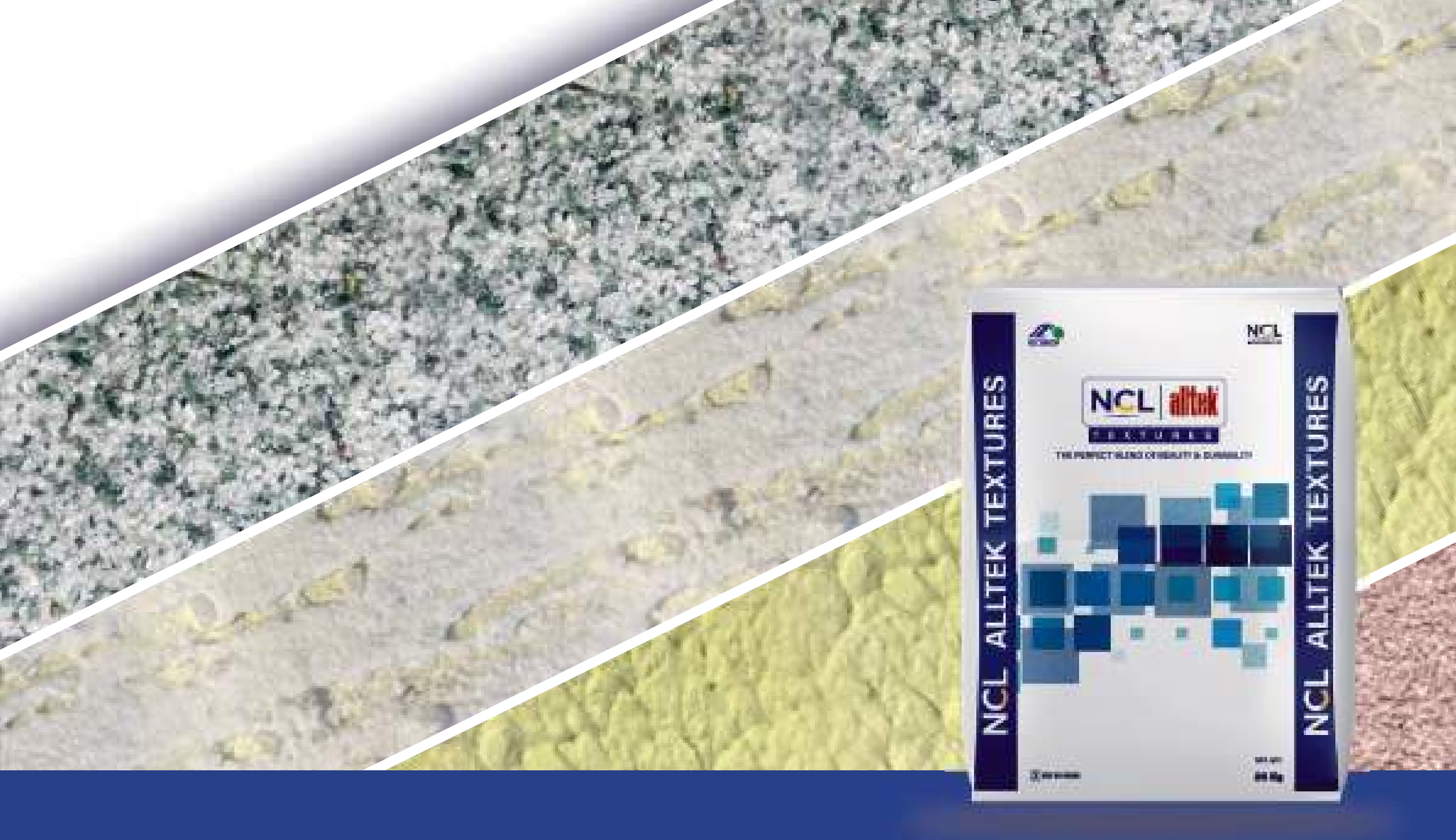
NCL alltek
TEXTURES

Beautiful. Tough. Timeless.

Textures that combine stunning aesthetics with unmatched durability.

- 30+ Years of Expertise
- Rain & Weather - Resistant
- Wind-Proof Strength
- Non-Pigmented Colours

Transform your walls with NCL Alltek Textures.



NCL
BUILDTEK LTD

NCL alltek
SUPERFINE

Flawless Walls. Effortless Finish.

Experience India's most trusted ready-to-apply NCL Superfine Acrylic putty for interiors and exteriors that delivers beauty, durability, and ease in every stroke.

- Over 30 years of pioneering excellence
- Acrylic-based, pre-mixed formula for quick application
- Smooth, breathable surfaces that stay fresh longer
- Superior protection against weather and wear
- Wide range of solutions to suit every wall and every budget

NCL
BUILDTEK LTD

NCL®
WHITE CEMENT PUTTY

The Secret to Flawless, Long-Lasting Walls.

Advanced CLXP technology for superior smoothness, durability and perfect primer-ready walls.

Benefits:

- Excellent damp resistance for longer wall life
- Superior bonding with primer & paint layers
- Crack-free, flake-free finish
- Ultra-smooth surface for premium painting results

NCL
BUILDTEK LTD

NCL
PAINTS

Colours That Last. Confidence That Shows.

Premium paints crafted for lasting beauty, protection, and peace of mind.

- 30+ Years of Trusted Expertise
- No VOC – Safer for You and Your Family
- Crack-Resistant & No Flaking Formula
- Exterior & Interior solutions with up to 7 Years Warranty

Vibrant Colours, Smooth Finish,
Enduring Performance

NCL
BUILDTEK LTD

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 30 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.

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

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INTENTIONALLY KEPT BLANK

NCL BUILDTEK LIMITED

(Formerly NCL Alltek & Seccolor Ltd.)

BOARD OF DIRECTORS

Mr. Kamlesh Gandhi	Chairman
Mr. D Niranjan Reddy	Independent Director
Mr. K Venkata Vishnu Raju	Independent Director
Mr. K Ravi	Director
Ms. P Madhavi	Director (Up to 30th May, 2024)
Mr. K. Gautam	Director
Mrs. K. Pooja	Executive Director
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

YES BANK LIMITED
Somajiguda, Hyderabad

CANARA BANK LIMITED
MCB Branch, 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.
"AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032

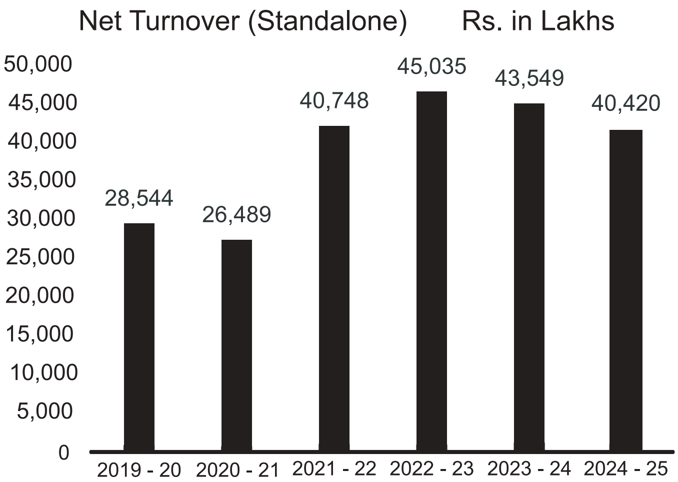
UNITS

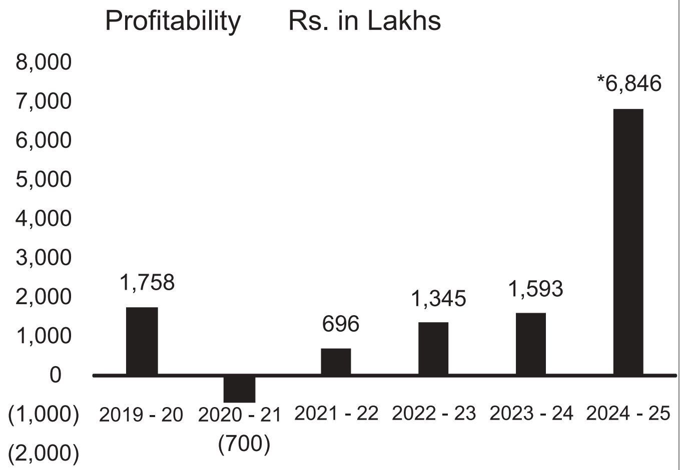
1) Simhapuri, Mattapalli Village, Mattampalli Mandal, Nalgonda District., Telangana-508204.
2) Ratnapuri, Turkalakhanapur Village, Hatnoora Mandal, Sangareddy Dist., Telangana-502296.
3) Sy. No. 271, Plot No. 34/A, Phase-III, IDA, Jeedimetla, Hyderabad, Telangana-500055.
4) Sy. No. 300, Kavuluru Village, 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 Seshaiah Ground, Guntur, Andhra Pradesh -522003.
11) Sy. No. 26 & 27/1, Gundlapochampally, Medchal, Telangana-501401.
12) Sy. No. 15,16,49,50&51, Pidathapolur Post, Amudalapadu Village, Muthukur Mandal, SPSR Nellore District, Andhra Pradesh-524346.
13) Plot No.20/1570, 72/1572, 71/1571, Khata No. 668/160, Mauza - Bhagabanpur, Khurda Dist., Bhubaneswar, Odisha-751019.
14) P. No.4, Survey No.20, KIADB Industrial Area, Shirwad, Karwar, Uttara Kannada Dist., Karnataka-581301.
15) IP Mucherla, Sy No: 98 & 242, Hathnoora Mandal, MD 6003, Mucherla, Sangareddy, Telangana-502296.
16) Khasra No: 151, Behtwa Village, Sarojini Nagar Ward, Behtwa, Lucknow – 226008, Uttar Pradesh.

CONTENTS

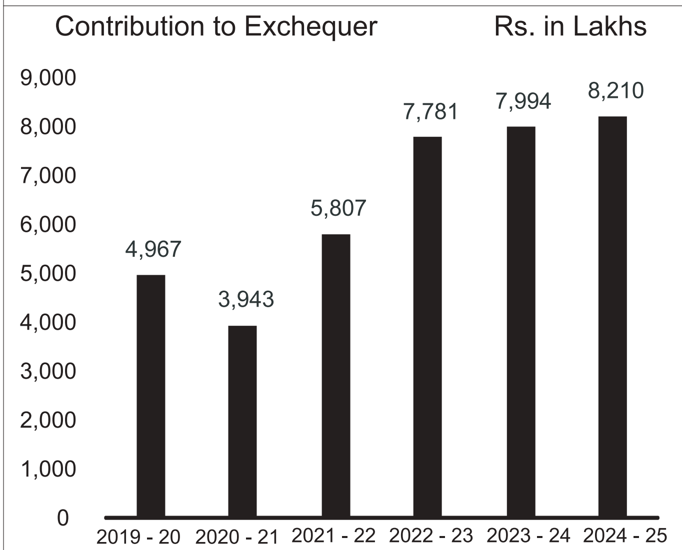
Key Performance Indicators: FY 2024-25

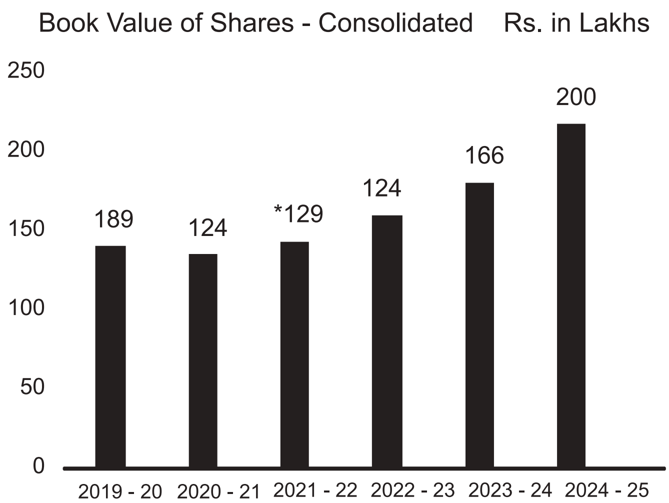
Particulars	Standalone		Consolidated	
	Rs. Lakhs	US $ Million	Rs. Lakhs	US $ Million
Net Turnover	40,420.04	47.23	40,420.04	47.23
EBIDTA	3,671.53	4.29	3,674.45	4.29
Profit / (Loss) before Tax	8,224.88	9.61	5,800.42	6.78
Profit / (Loss) after Tax	6,846.11	8.00	4,410.81	5.15
Contribution to Exchequer	8,210.20	9.59	8,271.74	9.67
EPS (Rs.)	**59.17**		**38.33**	





*** Includes profit on sale of investement in NCL Veka pvt. Ltd.**





*** Bonus shares are issued in 1:1**

NOTICE

NOTICE is hereby given that the Thirty-Nine (39th) Annual General Meeting of the members of NCL Buildtek Limited will be held on Friday, 26th day of September 2025 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. 09/2024 dated 19th September, 2024 to transact the following business:

ORDINARY BUSINESS:

1. To consider Stand-Alone and the Consolidated Audited Financial Statements for the financial year 31st March 2025, and the Reports of the Auditors and Directors' thereon.
2. To declare Dividend for the financial year ended 31st March, 2025.
3. To appoint a director in place of **Mr. Kalidindi Ravi (DIN: 00720811),** who retires by rotation and is eligible for re-appointment.
4. To appoint a director in place of **Mr. Kalidindi Gautam (DIN: 02706060),** who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

5. Re-appointment of Mr. D Niranjan Reddy (DIN:03035545) as an Independent Director for the Second term of Five (5) years

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 Sections 149, 150, 152 and any other applicable provisions & rules of the Companies Act, 2013 ("Act"), the approval of the Shareholders be and is hereby accorded for the re-appointment of **Mr. D Niranjan Reddy (DIN:03035545),** as an Independent Director of the Company to hold office for the second term of Five (5) consecutive years with effect from March 04, 2025."

6. Re-appointment of Mr. Subba Raju Bhupatiraju (DIN:08408400) as Managing Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196,197, 198 and 203 read with Schedule V and other applicable provisions, rules, if any, of the Companies Act 2013 the approval of the Shareholders be and is hereby accorded for the re-appointment of Mr. Subba Raju Bhupatiraju (DIN:08408400) as Managing Director, not liable to retire by rotation, for a period of Three (3) years with effect from 01st October 2025, on the terms and conditions as set out below.

RESOLVED FURTHER THAT the remuneration payable to Mr. Subba Raju Bhupatiraju shall be effective from 01st April, 2025, and shall include the following terms:

1. Salary: Rs. 6,67,959/- Per month.
   (with an annual increment of 5 % on Salary)
2. Commission: 3% of the net profits of the Company calculated in terms of Section 198 of the Companies Act 2013.
   Perquisites
   a) Housing : @ 50% of the 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** that in the event of profits/loss in the upcoming years, the above remuneration be paid as minimum remuneration to Mr. Subba Raju Bhupatiraju, in accordance with the provisions of the Companies Act, 2013 and Rules made there under."

7. Re-appointment of Mr. Satya Subram Kapula (DIN:07573350) as Executive Director of the Company

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, 198 and 203, read with Schedule V to the Companies Act, 2013, the approval of the Shareholders be and is hereby accorded for the re-appointment of **Mr. Satya Subram Kapula (DIN:07573350)** as an Executive Director of the Company for a period of 3 years with effect from **01st August 2025** at the following remuneration and other terms of appointment**.**

RESOLVED FURTHER THAT the remuneration payable to Mr. Satya Subram Kapula shall be effective from 01st April, 2025, and shall include the following terms:

1. Salary: Rs. 2,46,513/- Per month
   (Subject to an annual increment of 10% on salary)

2. Performance linked incentive: Mr. Satya Subram Kapula is entitled to a Performance linked incentive of 1.25% on the net profits of the Windoors Division, such profits to be computed based on the audited segment results of that division for each financial year during the term of appointment.

Perquisites

a) Housing : @ 50% of the 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 per year or three months salary in a period of three years.
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 that in the event of continuation of inadequacy of profits/loss in the upcoming years, the above remuneration be paid as minimum remuneration to Mr. Satya Subram Kapula, in accordance with the provisions of the Companies Act, 2013 and Rules made there under."

8. Revision of remuneration to Mr. Venkata Jagannadha Raju Vatsavayi (DIN: 07573352) Executive Director of the Company

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 197, 198 and 203, read with Schedule V to the Companies Act, 2013, the approval of the Shareholders be and is hereby accorded for the revision of the remuneration of Mr. Venkata Jagannadha Raju Vatsavayi (Mr. VVJ Raju) (DIN: 07573352), Executive Director w.e.f 01st April, 2025, for the balance period of his tenure.

1. Salary : Rs. 2,47,500/-Per month.

   (Subject to an annual increment of 10% on salary)

2. Performance linked incentive: Mr. VVJ Raju is entitled to a Performance linked incentive/Commission of 1.25% on the net profits of the Coatings & Walls Division, such profits to be computed based on the audited segment results of that division for each financial year during the term of appointment.

Perquisites

a) Housing : @ 50% of the 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 per year or three months salary in a period of three years.
d) Gratuity: Equal to half month's salary for each completed year of service and shall not be included in ceiling on remuneration.
e) Company's Contribution to Provident fund/Superannuation Fund at rates as per company's rules, or an equivalent Special Allowance, if so opted for by the appointee.
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 Telephone/Cell phone: The Company shall provide car for official business and telephone at residence as well as cell phone. However personal long distance calls on telephone/cell phone and use of car for private purposes shall be billed by the company.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Vatsavayi Venkata Jagannadha Raju shall remain unchanged.

"**FURTHER RESOLVED THAT** 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. Venkata Jagannadha Raju Vatsavayi (DIN: 07573352), in accordance with the provisions of the Companies Act, 2013 and Rules made there under."

9. 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. 82,500/- (Rupees Eighty Two Thousand Five Hundred Only) for the financial year ending March 31, 2026, be and is hereby ratified."

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

Place: Hyderabad
Date: 08th August, 2024

U. Divya Bharathi
Company Secretary
(Membership No: A31170)

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, No. 2/2022 dated May 5, 2022 ,No. 10/2022 dated December 28, 2022, No.09/2023 dated 25th September, 2023 and No.09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as '**MCA Circulars'**), the Company is convening the 39th Annual General Meeting through Video Conferencing ('**VC**') or Other Audio- Visual Means ('**OAVM**') also send notice of the Meeting and other correspondence related thereto, through electronic mode 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, 2025 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 FY2024-25 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 2024-25 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 39th General Meeting to be held on **Friday, 26th September, 2025 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 **20th September, 2025 (Saturday) to 26th September, 2025(Friday)(both days inclusive)** for the purpose of payment of dividend and Annual General Meeting.
10. Payment of final dividend for the FY 2024-25 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,19th September, 2025 (Record date)** and those whose names appear as Beneficial Owners as at the close of the business hours on **Friday,19th September, 2025** 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. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders with effect from 1st April 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
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 **19th day, September, 2025:**

    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, 19th September, 2025.**

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 111, and submit the same to the company through email to the Secretarial Department on: **companysecretary@nclbuildtek.com** or 040-68313333 for registering their e-mail ids on or before **Friday,19th September, 2025(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.**Friday,19th September, 2025** 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 2016-17 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, 2025 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 2025. 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 26, 2025.** Members seeking to inspect such documents can send an email to: **companysecretary@nclbuildtek.com**

21. Ms. D Soumya, Practicing 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 two (2) 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 Dematerialise their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

23. **Bonus Shares~ Entitlement for Physical Shareholders**: Shareholders are hereby informed that the Company had issued bonus shares in the ratio of 1:1 in the year 2019. As per applicable regulations, any corporate action by an unlisted public company — such as bonus issues, rights issues, or any other issue of securities — must be carried out only in dematerialized form. Accordingly, the bonus share entitlements of shareholders holding shares in physical form have been credited to a Demat Suspense Account held in trust by the Company. These bonus shares will be transferred to the respective shareholders' Demat accounts once they provide their Demat account details or dematerialise their existing physical share certificates. All shareholders holding shares in physical form are therefore requested to dematerialise their shareholdings at the earliest. The Company's shares are admitted for dematerialization with both **NSDL and CDSL under ISIN: 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: <u>companysecretary@nclbuildtek.com</u> 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.

<u>SHAREHOLDER INSTRUCTIONS FOR E-VOTING & JOINING VIRTUAL MEETINGS</u>

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 : **<u>www.nclbuildtek.com.</u>** 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. **<u>www.evotingindia.com.</u>**

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 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No.02/2022 dated 05th May, 2022 and MCA Circular No. 10/2022 dated December 28th, 2022 and MCA Circular No. 09/2023 dated 25th September, 2023 and MCA Circular No. 09/2024 dated 19th September, 2024.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

a) The voting period begins on **09:00 am on 23rd September 2025 and ends at 5:00pm on 25th September 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **19th September, 2025** 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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website **www.cdslindia.com** and click on login & My Easi New (Token)Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com** Select "Register Online for IDeAS" Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/either** on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
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 : 022 - 4886 7000 and 022 - 2499 7000

d) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website **www.evotingindia.com.**
2) Click on "Shareholders" module.
3) Now enter your User ID
   a.For CDSL: 16 digits beneficiary ID,
   b.For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c.Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) 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.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

p) 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 **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 & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. 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 atleast **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 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.
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 may 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id **companysecretary@nclbuildtek.com.**
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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 from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com.** or contact at toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com.** or call toll free no. 1800 2109911.

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

Place: Hyderabad
Date: 08th August, 2025

U. Divya Bharathi
Company Secretary
(Membership No: A31170)

STATEMENT CONTAINING MATERIAL FACTS

(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO.05:

Mr. D. Niranjan Reddy (DIN: 03035545), who has been appointed by the Board of Directors as an Independent Director for a period of 5 years from 04th March, 2020 and confirmed at the 34th Annual general meeting held on 26th September 2020, completed his first tenure as independent Director on 03rd March 2025. In terms of Section 149(10) of Companies Act 2013, he is eligible for re-appointment for the second term of five years on passing a special resolution by the Company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. D. Niranjan Reddy as Independent Director for the Second term in its meeting held on 14th February 2025. The Board recommends the re-appointment of Mr. D. Niranjan Reddy as an independent Director for the second term of Five years starting from 04th March 2025 to 03rd March, 2030. In terms of section 149 of the Companies Act 2013 Independent Directors are not liable for retirement by rotation.

Mr. D. Niranjan Reddy is having rich experience in the areas of Construction, Business Development, Project Management and Operations. Your Board feels that his expertise and experience will be of immense value to the company.

The Brief Profile of Mr. D. Niranjan Reddy is enclosed under **Annexure-A** to this Notice and forms part of this explanatory statement.

Mr. D. Niranjan Reddy fulfills the condition for his re-appointment as an Independent Director as specified in the Companies Act 2013 and he is independent of the management.

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 does not hold any Equity shares in the Company.

Mr. D. Niranjan Reddy may be treated as interested in this resolution.

This resolution seeks the approval of the shareholders for his re-appointment as Independent Director for the Second term of five years from the date of his re-appointment.

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.

ITEM NO.06:

The Board of Directors at its meeting dated 28th September 2019 appointed Mr. Subba Raju Bhupatiraju 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 of the Company with all the other terms and conditions remaining unaltered.

Again, the Board, at its meeting held on 30th July 2022 reappointed Mr. Subba Raju Bhupatiraju as Managing Director for a further period of three years from 01st October 2022 to 30th September 2025 at the remuneration and other terms as mentioned in the resolution, as recommended by the Nomination and Remuneration Committee and the same was approved by the Shareholders in its 36th Annual General meeting held on 23rd September 2022.

The current tenure of Mr. Bh Subba Raju Bhupatiraju is scheduled to expire on 30th September 2025.

The Board, at its meeting held on 30th May 2025 re-appointed Mr. Subba Raju Bhupatiraju as Managing Director for a further period of three years from 01st October 2025 at the remuneration effective 01st April, 2025 and other terms as mentioned in the resolution, as recommended by the Nomination and Remuneration Committee.

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

In view of the inadequacy of profits, the remuneration payable to Mr. Subba Raju Bhupatiraju exceeds the limits specified under Section 197(1). Therefore, in order to comply with the provisions of the Companies Act, 2013, it is proposed to seek the approval of the members by way of a special resolution for payment of remuneration to Mr. Subba Raju Bhupatiraju as per the terms and conditions already approved by the Board of Directors, even in the event of no profits or inadequacy of profits, in accordance with Part II of Schedule V of the Companies Act, 2013.

Mr. Subba Raju Bhupatiraju 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. Subba Raju Bhupatiraju is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

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.6,67,959/-
2	Commission	3% 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 in each year.
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 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.
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:-

I.	**General Information:**				
1	Nature of industry	The Company is a Manufacturer of Building Materials viz. Putties, Textures, Emulsion Paints, doors and windows (GI, ABS, uPVC and Aluminium) AAC Blocks, Dry-Mix Cement Mortars and 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 31-03-2025	**FY ended 31-03-2024**	**FY ended 31-03-2023**
		Gross Sales & Other Income	406.68	437.09	453.62
		Profit before Interest & Depreciation (EBITA)	36.71	49.71	45.91
		Profit before Tax excluding exceptional Items	12.29	23.03	18.21
		Exceptional Item (Profit)	69.96	0.07	0.02
		Profit before Tax (PBT) Including Exceptional Items	82.24	23.10	18.23
		Profit after Tax	68.46	15.92	13.45
		Dividend Paid	3.47	3.47	3.47
		Dividend Paid per share (%)	3.00	3.00	3.00
5	Foreign investments or collaborations, if any.	Technical collaboration with ICP Sweden for paints and Secco s.p.a. Italy for coated steel profiles. Technology has since been fully absorbed. Technology for ABS Doors acquired from KOS, South Korea, and from SCHUCO, Germany for extruded Aluminium Windows. No foreign investments.			
II.	**Information about the appointee:**				
1	Background details	Provided in Annexure-A to the Notice convening the Meeting			
2	Past remuneration (Rs. In Lakhs)	**2024-25**	**2023-24**	**2022-23**	
		170.35	149.42	118.42	
3	Recognition or awards	NILL			
4	Job profile and his suitability	Mr. Subba Raju Bhupatiraju 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. Subba Raju Bhupatiraju 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. Subba Raju Bhupatiraju holds 51,692 Equity Shares in the Company. His spouse and other family members hold 5,79,107 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 Company's profits are inadequate due to adverse market conditions that impacted the building materials segment for the full year, central elections, extended monsoons and change in governments in AP and Telangana that led to discontinuation of projects underway and awaiting formulation of new policies. Also, higher depreciation on recent capital expenditure that are expected to yield returns over the next few years. Despite this, the Board considers the services of the managerial personnel essential for the Company's operations and future growth. Profits are expected to improve and investments in new products and expansions yield results. The proposed remuneration is in line with industry standards. The remuneration proposed, including commission, is likely to exceed the monetary ceilings prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company seeks members' approval to pay the same as minimum remuneration as per Schedule V, in the event of loss or inadequacy of profits. This will ensure continuity of the Company's operations under the leadership of experienced managerial personnel.
2	Steps taken or proposed to be taken for improvement	The company has taken effective steps at cost reduction and improvement of efficiencies at all levels.
3	Expected increase in productivity and profits in measurable terms	Management is optimistic about achieving the desired financial performance with increased productivity and efficiencies.

The Board accordingly recommends the resolution at item no.6 of this notice for the approval of the members as Special resolution.

Except Mr. K Ravi & Mr. Subbaraju Bhupatiraju, 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.07:

The tenure of **Mr. Kapula Satya Subram (DIN: 07573350)** Executive Director of the Company, who was appointed for a period of three years from 01st August 2022 expired on 31st July 2025.

The Board, at its meeting held on 30th May 2025 re-appointed Mr. Kapula Satya Subram as Executive Director for a further period of three years from 01st August 2025 at the remuneration effective 01st April, 2025 and other terms as mentioned in the Resolution, as recommended by the Nomination and Remuneration Committee.

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.

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. However, the proposed resolution seeks the approval of the shareholders for payment of the remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his tenurein accordance with Part II of Schedule V of the Companies Act, 2013.

The proposed Resolution seeks the approval of the shareholders for the re-appointment and remuneration of Mr. Kapula Satya Subram as an Executive Director, liable to retire by rotation.

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. 2,46,513/-Per month. (Subject to an annual increment of 10% on salary)
2	Performance linked incentive	Entitled to a Performance linked incentive of 1.25% on the net profits of the Windoors Division, such profits to be computed based on the audited segment results of that division for each financial year during the term of appointment.
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 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 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.
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 telephone at residence as well as cell phone. However personal long distance calls on telephone/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:-

I. General Information:

1	Nature of industry	The Company is a Manufacturer of Building Materials viz. Putties, Textures, Emulsion Paints, doors and windows (GI, ABS, uPVC and Aluminium) AAC Blocks, Dry-Mix Cement Mortars and 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 31-03-2025	FY ended 31-03-2024	FY ended 31-03-2023
Gross Sales & Other Income	406.68	437.09	453.62
Profit before Interest & Depreciation (EBITA)	36.71	49.71	45.91
Profit before Tax excluding exceptional Items	12.29	23.03	18.21
Exceptional Item (Profit)	69.96	0.07	0.02
Profit before Tax (PBT) Including Exceptional Items	82.24	23.10	18.23
Profit after Tax	68.46	15.92	13.45
Dividend Paid	3.47	3.47	3.47
Dividend Paid per share (%)	3.00	3.00	3.00

5	Foreign investments or collaborations, if any.	Technical collaboration with ICP Sweden for paints and Secco s.p.a. Italy for coated steel profiles. Technology has since been fully absorbed. Technology for ABS Doors acquired from KOS, South Korea, and from SCHUCO, Germany for extruded Aluminium Windows. No foreign investments.

II. Information about the appointee:

1	Background details	Provided in Annexure-A to the Notice convening the Meeting

2 Past remuneration (Rs. In Lakhs)

2024-25	2023-24	2022-23
41.45	37.70	36.88

3	Recognition or awards	NILL
4	Job profile and his suitability	Mr. Kapula Satya Subram has been associated with the Company since August 2005. He is a seasoned professional with over 30 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. Kapula Satya 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.
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. Kapula Satya Subram is comparable to the remuneration being paid to the Executive 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.	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 Company's profits are inadequate due to adverse market conditions that impacted the building materials segment for the full year, central elections, extended monsoons and change in governments in AP and Telangana that led to discontinuation of projects underway and awaiting formulation of new policies. Also, higher depreciation on recent capital expenditure that are expected to yield returns over the next few years. Despite this, the Board considers the services of the managerial personnel essential for the Company's operations and future growth. Profits are expected to improve and investments in new products and expansions yield results. The proposed remuneration is in line with industry standards. The remuneration proposed, including commission, is likely to exceed the monetary ceilings prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company seeks members' approval to pay the same as minimum remuneration as per Schedule V, in the event of loss or inadequacy of profits. This will ensure continuity of the Company's operations under the leadership of experienced managerial
2	Steps taken or proposed to be taken for improvement	The company has taken effective steps at cost reduction and improvement of efficiencies at all levels.
3	Expected increase in productivity and profits in measurable terms	The management is very much optimistic about achieving the desired financial performance with increased productivity and efficiencies.

The Board accordingly recommends the resolution at item no.7 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.08:

The Board, at its meeting held on 30th May 2024, re-appointed Mr. Venkata Jagannadha Raju Vatsavayi (Mr. VVJ Raju) as Executive Director for a further period of three years with effect from 01st August 2024 to 31st July 2027, on the remuneration and other terms set out in the resolution and subject to retirement by rotation, as recommended by the Nomination and Remuneration Committee and approved by the shareholders at the AGM held on 21st September 2024.

In recognition of the significant contribution made by him and keeping in view of the compensation package offered by contemporary and comparable corporates, the Nomination and Remuneration Committee recommended the upward revision of the remuneration of Mr. VVJ Raju with effect from 01st April 2025. The Board at its meeting held on 30th May 2025 approved the revised remuneration as recommended by the Nomination & Remuneration Committee, subject to the approval of the shareholders.

The Brief Profile of Mr. VVJ 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, the proposed resolution seeks the approval of the shareholders for payment of the remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his tenure in accordance with Part II of Schedule V of the Companies Act, 2013.

Mr. VVJ Raju holds1,668 equity shares of the Company.

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. 2,47,500/-Per month. (Subject to an annual increment of 10% on salary)
2	Performance linked incentive	Entitled to a Performance linked incentive/Commission of 1.25% on the net profits of the Coatings & Walls Division, such profits to be computed based on the audited segment results of that division for each financial year during the term of appointment.
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 by the appointee.
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 telephone at residence as well as cell phone. However personal long distance calls on telephone/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:-

<table>
<tr><td colspan="6">I. General Information:</td></tr>
<tr><td>1</td><td>Nature of industry</td><td colspan="4">The Company is a Manufacturer of Building Materials viz. Putties, Textures, Emulsion Paints, doors and windows (GI, ABS, uPVC and Aluminium) AAC Blocks, Dry-Mix Cement Mortars and Tile Adhesives.</td></tr>
<tr><td>2</td><td>Date of Commencement of Commercial production</td><td colspan="4">April, 1992</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="10">4</td><td rowspan="10">Financial performance based on given indicators</td><td rowspan="2">Particulars</td><td colspan="3">Rupees in Crores</td></tr>
<tr><td>FY ended 31-03-2025</td><td>FY ended 31-03-2024</td><td>FY ended 31-03-2023</td></tr>
<tr><td>Gross Sales & Other Income</td><td>406.68</td><td>437.09</td><td>453.62</td></tr>
<tr><td>Profit before Interest & Depreciation (EBITA)</td><td>36.71</td><td>49.71</td><td>45.91</td></tr>
<tr><td>Profit before Tax excluding exceptional Items</td><td>12.29</td><td>23.03</td><td>18.21</td></tr>
<tr><td>Exceptional Item (Profit)</td><td>69.96</td><td>0.07</td><td>0.02</td></tr>
<tr><td>Profit before Tax (PBT) Including Exceptional Items</td><td>82.24</td><td>23.10</td><td>18.23</td></tr>
<tr><td>Profit after Tax</td><td>68.46</td><td>15.92</td><td>13.45</td></tr>
<tr><td>Dividend Paid</td><td>3.47</td><td>3.47</td><td>3.47</td></tr>
<tr><td>Dividend Paid per share (%)</td><td>3.00</td><td>3.00</td><td>3.00</td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any.</td><td colspan="4">Technical collaboration with ICP Sweden for paints and Secco s.p.a. Italy for coated steel profiles. Technology has since been fully absorbed.
Technology for ABS Doors acquired from KOS, South Korea, and from SCHUCO, Germany for extruded Aluminium Windows.
No foreign investments.</td></tr>
<tr><td colspan="6">II. Information about the appointee:</td></tr>
<tr><td>1</td><td>Background details</td><td colspan="4">Provided in Annexure-A to the Notice convening the Meeting</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Past remuneration (Rs. In Lakhs)</td><td>2024-25</td><td colspan="2">2023-24</td><td>2022-23</td></tr>
<tr><td>41.47</td><td colspan="2">37.73</td><td>36.81</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td colspan="4">NILL</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td colspan="4">He is associated with the Company Since 1989 and contributing significantly for the entire operations of Coatings and Walls division, in addition he is leading the market expansion of New products and Tile Adhesives.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td colspan="4">As set out in the resolution.</td></tr>
<tr><td>6</td><td>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)</td><td colspan="4">The proposed remuneration of Mr. VVJ Raju is comparable to the remuneration being paid to the Executive Director of other companies of similar size and operations.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.</td><td colspan="4">Mr. VVJ Raju holds 1,668 Equity Shares in the Company.
He has no other pecuniary relationship with the company apart from the remuneration payable to him.</td></tr>
</table>

III.	Other information:	
1	Reasons of loss or inadequate profits	The Company's profits are inadequate due to adverse market conditions that impacted the building materials segment for the full year, central elections, extended monsoons and change in governments in AP and Telangana that led to discontinuation of projects underway and awaiting formulation of new policies. Also, higher depreciation on recent capital expenditure that are expected to yield returns over the next few years. Despite this, the Board considers the services of the managerial personnel essential for the Company's operations and future growth. Profits are expected to improve and investments in new products and expansions yield results. The proposed remuneration is in line with industry standards. The remuneration proposed, including commission, is likely to exceed the monetary ceilings prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company seeks members' approval to pay the same as minimum remuneration as per Schedule V, in the event of loss or inadequacy of profits. This will ensure continuity of the Company's operations under the leadership of experienced managerial personnel.
2	Steps taken or proposed to be taken for improvement	The company has taken effective steps at cost reduction and improvement of efficiencies at all levels.
3	Expected increase in productivity and profits in measurable terms	Management is optimistic about achieving the desired financial performance with increased productivity and efficiencies.

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

Except, Mr. VVJ Raju himself, 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, on the recommendation of the Audit Committee held on 08th August 2025 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, 2026, at a remuneration of Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred 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 Mr. D. Niranjan Reddy

Mr. D Niranjan Reddy graduated with a Bachelor of Engineering (Civil) degree from Osmania University followed by Master of Technology (M.Tech) in Transportation Engineering from IIT, Chennai.

Mr. D Niranjan Reddy has a distinction of securing All India First Position in Indian Engineering Service (IES) conducted by Union Public Service Commission (UPSC). He started his Professional Journey with Indian Railways as a Probationary trainee in 1992 and spent over 15 years in Indian Railways served as Divisional Engineer with South Central Railways and rose to the level of Deputy Chief Engineer in Konkan Railway Corporation Limited.

Mr. D Niranjan Reddy's last assignment was with GVK Group, where he served as Senior Vice President-Projects and was credited with execution of 330MW Shrinagar Hydro Electric Project in Uttarakhand, Construction of India- China Border Road near Munsiyari in Uttarakhand and Site Development works for Navi Mumbai International Airport.

Mr.D Niranjan Reddy has over 32 years of experience in the areas of Construction, Business Development, Project Management and Operations. He is on the Board of Naishada Projects Private Limited and Raghava Constructions (India) Private Ltd.

Brief profile of Mr. Subba Raju Bhupatiraju

Mr. Subba Raju Bhupatiraju 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. Subba Raju Bhupatiraju 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. He was later reappointed for another term of 3 years by the Board of Directors and Shareholders effective 01st October, 2022.

Mr. Subba Raju Bhupatiraju 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.

Brief profile of Mr. Kapula Satya Subram

Dr. Satya Subram Kapula 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”.

Completed multiple management certification courses from premier institutions, including Consumer Behavior, Sales & Distribution Management, Leadership for India Inc., Organization Development and Change in the 21st Century, and Strategic Sales Management from IIT Kharagpur, IIT Madras, and IIT Roorkee; Strategic Management – The Competitive Edge from IISc Bangalore; Advance Corporate Strategy from IIM Bangalore; and Basics of Digital Marketing from Devi Ahilya Vishwavidyalaya, Indore (2022). Further completed Retail Management from IIT Kharagpur, Business Development: From Start to Scale from IIT Madras, and Leadership & Team Effectiveness from IIT Roorkee (2023). In 2024, completed Supply Chain Digitalization from IIT Mumbai and AI in Marketing from IIT Roorkee.Marketing from Devi Ahilya Vishwavidyalaya, Indore (2022). Further completed Retail Management from IIT Kharagpur, Business Development: From Start to Scale from IIT Madras, and Leadership & Team Effectiveness from IIT Roorkee (2023). In 2024, completed Supply Chain Digitalization from IIT Mumbai and AI in Marketing from IIT Roorkee.

He is a professional with over 30 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. Satya Subram Kapula was entrusted with the responsibilities for the Business development of the Windoors & Services Divisions of the Company.

Brief Profile of Mr. Venkata Jagannadha Raju Vatsavayi

Mr. VVJ Raju, born on 01st July, 1961, has Degree in Science, Law from Andhra University and Masters in Business Administration (Marketing) from Nagarjuna University.

He has been associated with the NCL Group since August 1989. He has overall 35 years of experience in NCL Group. He was appointed as Trainee Sales officer in erstwhile NCL Seccolor Ltd and then promoted to various positions in the organization for his dedicated efforts and contributions to the Company's growth and profitability. He served as Deputy CEO of the Company later he was appointed as Executive Director of the Company.

Subsequently he was designated as CEO of the Company during the process of restructuring of the Board in 2019. He was appointed as Executive Director of the Company for a period of 3 years w.e.f 01^{st} August, 2021. Now, it is proposed to re-appoint him as Executive Director of the Company for a period of another 3 years w.e.f 01^{st} August, 2024.

DIRECTORS' REPORT

Your Directors have pleasure in presenting to you their report for the financial year ended 31st March 2025.

FINANCIAL RESULTS

The Audited Balance Sheet of your company as at 31st March 2025, 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 31.03.2025	Year ended 31.03.2024
Revenue from Operations & Other Income (Gross)	406.69	437.09
Profit before Interest & Depreciation (EBIDTA)	36.72	49.71
Profit before Tax excluding exceptional items	12.29	23.03
Exceptional item (profit)	69.96	0.07
Profit/Loss Before Tax (EBT) including Exceptional Items	82.25	23.10
Profit/Loss After Tax	68.46	15.92
Dividend	3.47	1.73
Transfer to General Reserve	0.29	-

TRANSFER TO RESERVES

The Company proposes to transfer Rs.29 lakhs to the General Reserve for the year under review.

OPERATIONS

Your directors are pleased to report that key initiatives undertaken during the year have mostly progressed according to plan.

Notwithstanding the macro headwinds, key progress has been made in areas such as Aluminium which continues to grow in excess of 100% Year-on-Year. While the rate of growth may slow in the upcoming years as competition increases, Your Directors expect this area to continue to show promise. Your Company's Aluminium manufacturing capability has reached it's capacity and we are making plans of expanding capacity. Additional machinery has been ordered and will be commissioned in Q2 of FY2026.

Tile Adhesives did not grow as anticipated. However, the market for Tile Adhesives, especially the North is developing well and is showing great promise as evidenced by the repeat orders we are seeing.

The new Steel Doors manufacturing unit has been commissioned in Q4 of FY25 as planned and the order pipeline is starting to build out.

The Blocks business suffered significantly due to the lack of activity in Andhra Pradesh, extended monsoons and intense competition by new players such as infra. Market which are significantly under cutting prices in the market. Plans have been developed to control costs and maintain market share. Anticipated growth in Amaravathi in Andhra Pradesh is expected to stabilize the business.

To cater to Your Company's expanding presence in the North, the Company had procured land in Rajasthan to migrate the Windoors unit from Ghaziabad and the Coatings unit from Chopanki. Construction of the Windoors unit has been completed and will be commissioned in Q2 2026. Construction of the Coatings unit has commenced and is expected to be completed in Q4 2026 with migration planned for Q1 2027.

IPO

The Company does not have plans for an IPO in the near future. In light of the funds inflow from the sale of the Company's stake in the JV, your Directors do not see a need to raise funds through a public issue.

Your Company will inform members if the Company intends to raise funds through a public issue.

MATERIAL CHANGES DURING FINANCIAL YEAR

Members are aware that the Company held 23.70% shareholding in NCL Veka Pvt. Ltd., a joint venture with Veka AG, Germany; Mr. Ashven Datla (Promoter) and certain other shareholders of the Company. Pursuant to this, the rights of the shareholders were enumerated in a Shareholders' Agreement (SHA). In accordance with the SHA an Exit Notice was issued by the Company on the completion of the joint venture term, pursuant to which Veka AG exercised its Call Option right to purchase Company's stake of 23.70% in NCL Veka amounting to 62,31,799 equity shares at a price of Rs. 138.78 per share (Call Price).

Considering that the offer price was not acceptable to the Board, the Company exercised its reverse call option right under the SHA and made a counter offer to acquire all shares held by Veka AG at 90% of the price proposed by Veka AG. This counter offer was disputed by Veka AG on certain procedural grounds and the matter was referred to Arbitration in accordance with the SHA.

The arbitration was conducted by 3 judges bench comprising of judges from the High Courts and Supreme Court. After hearing the parties, the arbitral tribunal ruled that the *Reverse Call Option* right exercised by the Company was not validly exercised. It held that the exercise of Reverse Call Option Right, was not as per the required procedure under the SHA; and that it was contrary to the express terms of the SHA. The arbitral tribunal further clarified that any failure to act in consensus among the promoters will have equal consequences for all parties under the SHA, and the claims raised by the Company in its pleadings were not upheld by the tribunal.

On 11th November, 2024 the arbitral tribunal passed an arbitral award directing the Company, Mr. Ashven Datla and other shareholders to transfer their shares in the joint venture company – NCL Veka Private Limited to Veka AG at the Call Price (Rs. 138.78 per share), within four weeks from the date of the award. Additionally, the Company has also been directed to pay a sum of Rs. 2.16 crores towards the legal costs of the arbitral proceedings incurred by Veka AG, Germany.

Accordingly, the Company, has transferred 62,31,799 shares to Veka AG, Germany and received a sale consideration of Rs. 86,48,49,065.22 (Rupees eighty-six crores forty-eight lakhs forty-nine thousand and sixty-five rupees twenty-twopaise) in accordance with the terms of the arbitral award and has complied with the other conditions stipulated therein.

Members are requested to refer to Note 5.8(d) of the Notes to Accounts for further details on this matter.

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

DIVIDEND

Members are aware that on 14th February 2025, the Board declared an interim dividend of Rs. 1.50 per equity share (i.e., 15% per equity share), which was subsequently paid in March 2025. Your directors are pleased to recommend a further dividend (Final Dividend) of Rs. 2.50 per Equity Share at the ensuing Annual General Meeting, if approved by the shareholders, this will take the total dividend for the financial year 2024-25 to Rs. 4.00 per equity share.

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.

During the year under review, NCL Veka Pvt. Ltd. ceased to be an associate company with effect from 20th December 2024, following the sale of the shares held by the Company.

DIRECTORS

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

Independent Directors

Mr. D. Niranjan Reddy completed his first term as Independent Director on 03rd March 2025. As per the recommendations of the Nomination and Remuneration Committee and the Board, the proposal for his reappointment for the Second term is being placed at the ensuing Annual General Meeting for the approval of shareholders.

All the Independent Directors, Mr. Kamlesh Gandhi, Mr. Niranjan 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 2024-25.

Members are aware that the appointment of Mrs. Kalidindi Pooja as Executive Director and re-appointment of Mr. VVJ Raju as an Executive Director was approved by the shareholders in the previous Annual General Meeting.

Mr. Subbaraju Bhupatiraju, Managing Director's term ends on 30th September 2025. Mr. Satya Subram Kapula, Executive Director's term ends on 31st July 2025. Necessary resolution proposing their re-appointments and remuneration are being placed at the ensuing Annual General Meeting for approval of the shareholders.

As recommended by the Nomination & Remuneration Committee, the Board has approved the upward revision of the remuneration payable to Mr. Venkata Jagannadha Raju Vatsavayi, Executive Director w.e.f. April 01st, 2025. Appropriate resolution is being proposed at the ensuing Annual General Meeting for approval of the shareholders for the revised remuneration.

As at the end of the year under review, there were four Executive Directors namely Mr. Subbaraju Bhupatiraju, Managing Director, Mr. Satya Subram Kapula, Mr. Venkata Jagannadha Raju Vatsavayi, Mrs. Pooja Kalidindi are Executive Directors.

Retirement by Rotation

Sri. Kalidindi Ravi and Sri. Gautam Kalidindi, Directors retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Board Meetings

During the period under review, Five Board Meetings were held, viz., 30th May, 2024, 08th August, 2024, 21st September, 2024, 14th November, 2024 and 14th February, 2025.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Your Company has an Audit Committee consisting of three Independent Directors. Kamlesh Gandhi as Chairman, Mr. D Niranjan Reddy and Mr. Kalidindi Venkata Vishnu Raju and one non-executive director, Mr. K. Gautam.

During the year under Review, the Audit Committee met four times on 30th May, 2024, 08th August, 2024, 14th November, 2024 and 14th February, 2025.

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

Nomination & Remuneration Committee

Your company has a Nomination and Remuneration Committee consisting of three Independent Directors, namely Mr. D Niranjan Reddy as Chairman, Mr. Kamlesh Gandhi and Mr. KV Vishnu Raju and two Non-Executive Directors namely Mr. K Ravi and Mr. K Gautam.

This Committee considers and recommends the remuneration payable to Executive Directors. During the year under review, the meeting of the Committee was convened on 14th February, 2025.

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

The Managing Director and Executive Directors receive remuneration in accordance with the amounts approved by the shareholders from time to time. The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its committees. In addition, they are entitled to a commission equivalent to 0.25% of the net profits of the Company. This commission is paid annually after the financial statements are approved at the Annual General Meeting.

A copy of the remuneration policy can be accessed at the Company website at: www.nclbuildtek.com.

OTHER COMMITTEES OF THE BOARD

The following are Committees of the Board as on 31st March, 2025:

a) Stakeholders Relationship Committee
b) 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 24th February 2025 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

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

(b). 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;

(c). 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;

(d). the directors have prepared the annual accounts on a going concern basis; and

(e). the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LOANS, INVESTMENTS AND GUARANTEES

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

Rs. Lakhs

Particulars	Year ended 31.03.2025
A. Loans/Advances:	
NCL Holdings (A&S) Ltd.	NIL
ICD given to Hampi Energy Ltd.	70.00
B. Investments including advances for investments:	
NCL Veka Pvt. Ltd (formerly NCL Wintech India Limited)	NIL
NCL ASL Services Pvt. Ltd (formerly Span tile Mfg Co. Pvt. Ltd.)	70.00
NCL Buildtek & NCL Industries JV (Partnership Firm)	400.00
NCL Industries Limited Rs. 10 fully paid-up (4,38,744 shares Purchased @ Rs. 232.30/- per share, however measured at Market value as on 31.03.2025 (4,38,744 shares valued @ Rs. 182.29 /- Per share) ie., Rs. 799.79 lakhs	1019.20
Khandaleru Power Co. Ltd	NIL
Total	**1559.20**

RELATED PARTY TRANSACTIONS:

The details of the Related Party Transactions are furnished in Note No. 50 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. Kindly refer Point No.49 of notes to financial statements on financial risks.

CORPORATE SOCIAL RESPONSIBILITY

The Company 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 are available on the Company's website at: **www.nclbuildtek.com.**

Under the provisions of Section 135 of the Companies Act, 2013 an amount of Rs. 28.51 Lakhs was required to be spent on CSR activities for the financial year 2024-25. After setting off the CSR expenditure of Rs. 26.18 lakhs incurred during the preceding financial years, a total amount of Rs.12.37 Lakhs was spent during the year under review, leaving a balance of Rs. 10.04 Lakhs eligible for set off against the mandatory CSR obligation for the succeeding years. The Annual report on CSR for the FY 2024-25 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 2024-25, 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 references or complaints pursuant to the aforesaid Act.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act,1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: *Rule 8(5) (xi) of Companies (Accounts) Rules, 2014:* There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE IN VALUATION: *Rule 8(5) (xii) of Companies (Accounts) Rules, 2014*

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: **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 Renewal during the year	:Rs.456.29 Lakhs :Rs. 586.80 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
Sonali K Gandhi	5.00	Wife of Mr. Kamlesh Gandhi, Independent Director
Kamlesh Suresh Gandhi	40.00	Independent Director
Kalidindi Anuradha	97.00	Mother of Mr. K. Gautam, Director and Mrs. Kalidindi Pooja, Executive Director
Pooja Kalidindi	60.00	Executive Director
Smrithi Penumatcha (Guardian: Pooja Kalidindi)	25.00	Daughter of Mrs. Kalidindi Pooja, Executive Director

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

Unclaimed Dividends and Investor Education & Protection Fund (IEPF)

As on 31st March 2025, Rs. 86,57,303/- of Unpaid Dividends remained unclaimed by shareholders for various years.

During the year under review, the Company has transferred Rs. 9,38,789.50/- relating to unpaid Dividend for the Financial Year 2016-17 to the Investor Education Protection Fund (IEPF). Further, as required by Section 124 of Companies Act, 2013. A total of 15,722 Equity shares of Rs. 10/- each were transferred to IEPF in November 2024.

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 November 2025.

Disclosure regarding Erroneous transfer and delays in crediting bonus shares to shareholders.

In accordance with the approval of the shareholders at the Annual General Meeting held on September 28, 2019, **NCL Buildtek Limited** issued bonus shares in the ratio of 1:1, with December 6, 2019 as the record date to determine eligible shareholders. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, effective from October 2, 2018, all unlisted public companies are required to issue and allot shares, including bonus shares, only in dematerialized form. Consequently, shareholders holding shares in physical form as on the record date were not eligible to receive bonus shares directly. Accordingly, 5,42,443 equity shares, pertaining to 7,805 shareholders holding shares in physical form, were allotted to a Demat Suspense Account held with Zen Securities Ltd (DP), maintained in trust by the Company, to be transferred to the respective shareholders upon dematerialization of their existing physical shareholdings or furnishing of Demat account details.

During the year under review, it was observed that an inadvertent error occurred at the end of the Depository Participant's employee, resulting in an excess number of bonus shares being transferred from the Demat Suspense Account to one of the shareholders while effecting the credit of bonus entitlements. This operational error did not arise due to any lapse on the part of the Company. As a result, the Company is currently unable to transfer the rightful bonus entitlements to certain other shareholders who have subsequently dematerialized their physical holdings. The Company has promptly taken up the matter with the concerned Depository Participant, NSDL and SEBI and is actively pursuing reversal of the excess transfer in line with applicable procedures.

The Board deeply regrets any inconvenience caused to the affected shareholders and assures all members that every effort is being made to resolve this matter expeditiously in close coordination with the depository participant and other stakeholders. The Company remains fully committed to protecting the interests of all its shareholders and ensuring that all statutory obligations and corporate actions are carried out accurately and in a timely manner.

AUDITORS

STATUTORY AUDITORS

M/s. Anant Rao & Mallik, Chartered Accountants (Firm Registration No.006266S) continue as the Statutory Auditors to hold office for a Second term of 5 (five) years commencing from the conclusion of the 36th AGM until the conclusion of the 41st AGM to be held in the year 2027.

The Auditors' Report for the FY 2024-25 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.

No frauds were reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013 read with the Rules made there under.

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 2025-26.

The Cost Audit Report for the financial year ended March 31st, 2024 was duly filed with Ministry of Corporate Affairs.

SECRETARIAL AUDIT

The Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 is attached as **Annexure-IV** to this Report.

There is an observation in Point 1 of the Report relating to delays in filing certain documents with MCA. As the Report itself indicates, the forms have been filed subsequently 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 Yes Bank Ltd, Canara Bank 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.

For and on behalf of the Board
NCL BUILDTEK LIMITED
(Formerly NCL Alltek & Seccolor Ltd)

Kamlesh Gandhi
Chairman

Place : Hyderabad
Date : 08th August, 2025

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

Particulars	Details
Name of the Subsidiary Company	**NCL ASL Services Pvt. Ltd** (Formerly Span Tile Mfg. Company Pvt. Ltd.)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Company
Share capital	20.46
Reserves & surplus	179.09
Total assets	230.74
Total Liabilities	31.19
Investments	Nil
Turnover / Total Income	277.14
Profit before taxation	43.78
Provision for taxation	10.84
Profit after taxation	32.94
Proposed Dividend	150%
% 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	JOINT VENTURE
		NCL Veka Ltd** (Formerly NCL Wintech India Ltd)	**NCL Buildtek & NCL Industries JV** (Partnership Firm)
1	**Latest audited Balance Sheet Date**	2024-25	2024-25
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**	Nil	Investment in the Capital of the Firm
	Amount of Investment in Associates or Joint Venture (Rs. Lakhs)	0.00	400.00
	Extent of Holding (in percentage)	0.00%	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)	Nil**	589.45
7	**Profit or Loss for the year** (Rs. Lakhs) till the date of sale of shares	-	-42.18
	i. Considered in Consolidation	624.44	-21.09
	ii. Not Considered in Consolidation	-	-21.09

*** NCL Veka Ltd. Ceases to be Associate Company w.e.f 20th December 2024 in view of sale of shares to Veka AG, Germany hence net worth attributable to Shareholders as per Latest Balance sheet is Nil*

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)-	Not Applicable
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	Rs. 9.05 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. 621.22 Lakhs

Annexure-III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY 2024-25

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 the 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	D. Niranjan Reddy	Chairman	Independent Director	1	1
2	K. Venkata Vishnu Raju	Member	Director	1	1
3	V.V.J. Raju	Member	Whole Time Director	1	1
4	K. Pooja	Member	Whole Time Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://nclbuildtek.com/corporate-social-responsibility/**

4. **Provide the executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.**

   Impact Assessment Not Applicable.

5. a). Average net profit of the company as per section 135(5) : Rs. 14,25,96,189/-

b). Two percent of average net profit of the company as per section 135(5) : Rs. 28,51,924/-

c). Surplus arising out of the CSR projects or programmers or activities of the previous financial years. : Nil

d). Amount required to be set off for the financial year, if any : Rs. 26,18,761/-

e). Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 2,33,163/-

6. a) Amount spent on CSR Projects (both Ongoing project and other than ongoing projects) : Rs. 12,37,070/-

b) Amount spent in Administrative Overheads : Nil

c) Amount spent on Impact Assessment, if applicable : Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 12,37,070/-

e) CSR amount spent ~~or unspent~~ for the financial year : Rs. 12,37,070/-

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
12,37,070/-	NA	NA	NA	NA	NA

f) Excess amount for set off, if any : Rs. 10,03,907/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	28,51,924
(ii)	Total amount spent for the Financial Year	12,37,070
(iii)	Excess amount spent for the financial year	10,03,907
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	a) Amount available for set off for FY 2024-2025(iii)-(iv)	10,03,907
	b) Amount available for set off from FY 2023-2024	Nil
	Total Amount available for set off in succeeding financial years(a)+(b)	10,03,907

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Years**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In. Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in. Rs.)**	**Amount spent in the Financial Year (In Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial years (in Rs.)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	FY-1(2021-22)	-	-	-	-	-	-	-
2	FY-2(2022-23)	-	-	-	-	-	-	-
3	FY-3(2023-24)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of assets created/acquired : Not Applicable

Furnish the details relating to such asset (s) so created or acquired through CSR amount spent in the financial year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
NO ASSETS WERE CREATED/ACQUIRED DURING YEAR UNDER REVIEW.							

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

Not Applicable

Place: Hyderabad
Date: 08th August 2025

Bh. Subba Raju
Managing Director

D. Niranjan Reddy
Chairperson of CSR Committee

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[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, 5^{TH} Floor, NCL Pearl,
Sarojinidevi 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 conduct/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, 2025 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, 2025 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:

1. There was delay in filing of Two MR-1 Forms, Two CHG-1 Forms, and one MGT-14 Form during the year. 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 based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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.

I further report that, during the audit period, there were no other specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs.

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

Place : Hyderabad
Date : 06/06/2025

A.J.Sharma
FCS-2120, CP-2176
UDIN: **F002120G000554815**
Peer Review Certificate No: 2411/2022

Annexure-A

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

Our report of event 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 : 06/06/2025

A.J.Sharma
FCS-2120, CP-2176
UDIN: **F002120G000554815**
Peer Review Certificate No: 2411/2022

INDEPENDENT AUDITORS' REPORT

May 30, 2025

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, 2025, 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 31st March, 2025 ;
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.

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 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 41 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.

4) Based on our audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the various matters mentioned in `Disclosures of other Statutory Information' annexed to the Notes to accounts, contain any material mis-statement.

5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 - Based on our examination, which included test checks, we state that :

a) The company has three divisions – Windoors, Coatings and Walls. The Windoors division accounts are maintained in Focus Software. The Coatings and Walls divisions accounts are maintained in SAP ERP.

b) The Focus accounting software used for maintaining books of account for Windoors division does not have a feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025.

c) The SAP ERP accounting software used for maintaining books of account for Coatings and Walls divisions has a feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025 and the same has been enabled and operated throughout the year for all relevant transactions in the software. From our examination, we did not come across any instance of the audit trail feature being tampered with.

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

V ANANT RAO
Partner
Membership No. 022644
UDIN : 25022644BMJUTC8274

Place : Hyderabad
Date : 30-05-2025

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 31st March, 2025 :

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 which needs to be updated.

The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets which needs to be updated.

(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 physically verified by the management during the year and the reconcilation between book records and physical verification is in process.

(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 random 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 Yes Bank Limited 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 into M/s. *NCL Buildtek and NCL Industries JV* – a Joint Venture Partnership Firm, during the FY 2021-22 and the amount outstanding as on 31-03-2025 is Rs. 400.00 Lacs (Prev. Year : Rs. 400 Lacs). 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, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues as applicable to it, with the appropriate authorities and there were no undisputed statutory dues outstanding as at 31st March, 2025 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 31st March 2025 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 dispute is pending
The Income Tax Act,1961	Income Tax	10.94	2.19	8.75	2016 -17	Appeal disposed by CIT(A) NFAC. The company filed an appeal with ITAT, Hyderabad. The case has been remanded back to the CIT(A), NFAC.

(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 Term 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 (ix) (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 2024-25 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 2024-25) and during the immediately preceeding financial year (FY 2023-24).

(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 sheet 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 on-going 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 Regn.No. 006266S

V.ANANT RAO
Partner
Membership No. 022644

UDIN : 25022644BMJUTC8274
Date : 30-05-2025

Annexure – B to the Independent Auditor's 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 31st March, 2025 :

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

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

V.ANANT RAO
Partner
Membership No. 022644

UDIN : 25022644BMJUTC8274
Date : 30-05-2025

₹. in Lakhs

Sl. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	**6**	18,483.09	16,213.96
	(b) Capital Work-in-Progress	**7**	310.24	234.52
	(c) Intangible Assets	**8**	9.67	5.79
	(d) Right-of-use asset	**8A**	619.98	626.65
	(e) Financial Assets			
	(i) Investments	**9**	1,269.79	1,600.70
	(ii) Other Financial Assets	**10**	297.94	262.79
	(iii) Trade Receivables	**13**	944.14	664.45
	(f) Other Non-Current Assets	**11**	-	131.70
	Total Non-Current Assets		**21,934.85**	**19,740.56**
2	**Current Assets**			
	(a) Inventories	**12**	7,589.30	6,143.50
	(b) Financial Assets			
	(i) Trade Receivables	**13**	9,594.08	8,708.36
	(ii) Cash and Cash Equivalents	**14**	251.12	267.47
	(iiii) Bank Balances	**15**	5,631.71	910.45
	(iv) Other Financial Assets	**16**	442.52	1,724.49
	(c) Current Tax Assets (Net)	**17**	-	509.63
	(d) Other Current Assets	**18**	1,000.36	1,330.17
	Total Current Assets		**24,509.09**	**19,594.07**
	Total Assets		**46,443.94**	**39,334.63**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity Share Capital	**19**	1,156.97	1,156.97
	(b) Other Equity		21,922.47	15,599.39
	Total Equity		**23,079.44**	**16,756.36**
B	**Liabilities**			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	**20**	2,371.10	2,636.18
	(b) Provisions	**21**	1,130.52	1,018.30
	(c) Deferred Tax Liabilities (Net)	**22**	1,152.71	1,348.76
	Total Non-Current Liabilities		**4,654.33**	**5,003.24**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	**23**	6,096.37	5,930.59
	(ii) Trade Payables	**24**	1,145.37	340.00
	Dues to MSMEs			
	Dues to Others		4,869.38	3,303.32
	(iii) Current Maturities	**25**	1,883.31	3,026.90
	(iv) Other Financial Liabilities	**26**	3,790.41	3,651.44
	(b) Provisions	**21**	142.69	127.00
	(c) Current Tax Liabilities (Net)	**27**	134.64	768.60
	(d) Other Current Liabilities (Net)	**28**	648.00	427.18
	Total Current Liabilities		**18,710.17**	**17,575.03**
	Total Liabilities		**23,364.50**	**22,578.27**
	Total Equity and Liabilities		**46,443.94**	**39,334.63**

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 Reg. No.006266S

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

₹ in Lakh

Sl. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
			Total	Total
I	**REVENUE**			
	(a) Revenue from Operations	29	40,420.04	43,548.84
	(b) Other Income	30	248.63	160.03
	Total Revenue (I)		40,668.67	43,708.87
II	**EXPENSES**			
	(a) Cost of Materials Consumed	31	21,920.71	22,917.46
	(b) Purchases of Traded Goods		464.22	494.47
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	32	(709.60)	(167.14)
	(d) Other Manufacturing Expenses	33	4,320.13	4,786.74
	(e) Employee Benefits Expenses	34	6,120.08	5,880.79
	(f) Finance Costs	35	1,267.23	1,473.87
	(g) Depreciation and Amortisation Expenses	36	1,175.07	1,131.14
	(h) Other Expenses	37	4,881.59	4,888.11
	Total Expenses (II)		39,439.43	41,405.44
III	**Profit / (Loss) before Exceptional Items (I-II)**		1,229.24	2,303.43
IV	**Exceptional**	38	6,995.64	6.75
V	**Profit / (Loss) before Tax (III+IV)**		8,224.88	2,310.18
VI	**Tax Expense**	39		
	(a) Current Tax		1,355.17	768.60
	(b) Current Tax - MAT		-	74.70
	(c) Deferred Tax		(168.75)	(125.71)
	(d) Adjustment of Current Tax relating to earlier years		192.35	-
	Total Tax Expense (VI)		1,378.77	717.59
VII	**Profit / (Loss) for the year (V-VI)**		6,846.11	1,592.59
VIII	**Other Comprehensive Income**			
	(a) Re-measurement (loss) / gain on Employee Defined Benefit Plans	40	16.18	58.43
	(b) Re-measurement (Loss) / gain on Financials Instruments		(219.42)	-
	(c) Tax Expense	40	27.30	(17.01)
	Other Comprehensive Income (VIII)	40	(175.93)	41.41
IX	**Total Comprehensive Income for the year (VII+VIII)**		6,670.18	1,634.01
X	**Earnings Per Share (of ₹10 each) (Basic & Diluted)**	43		
	(a) Excluding Exceptional Items (in ₹)		7.42	13.71
	(b) Including Exceptional Items (in ₹)		59.17	13.76

Summary of Significant Accounting Policies 1-5

The accompanying Notes are an integral part of the Financial Statements

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

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Partner
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Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

B. Other Equity

₹ in Lakh

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income	
Balance as at March 31, 2023	**345.17**	**11,884.90**	**1,789.58**	**119.29**	**14,138.94**
		-	-	-	
Profit for the year		-	1,592.60	-	1,592.60
Other Comprehensive Income for the year, net of Income Tax		-	-	41.41	41.41
Transfer to General Reserve		-	-	-	-
Dividend to Equity Shareholders		-	-	-	
- Dividend on Equity Shares		-	-	-	-
- Interim Dividend on Equity Shares		-	(173.55)	-	(173.55)
		-	-	-	
Balance as at March 31, 2024	**345.17**	**11,884.90**	**3,208.63**	**160.70**	**15,599.39**
Profit / (Loss) for the period		-	6,846.10	-	6,846.10
Other Comprehensive Income for the period, net of Income Tax		-	-	(175.93)	(175.93)
Transfer to General Reserve		-	-	-	-
Dividend to Equity Shareholders		-	-	-	
- Dividend on Equity Shares Final dividend of FY. 23-24		-	(173.55)	-	(173.55)
Interim Dividend to Equity Shareholders		-	-	-	
- Interim Dividend on Equity Shares of FY. 24-25		-	(173.55)	-	(173.55)
Balance as at March 31, 2025	**345.17**	**11,884.90**	**9,707.64**	**(15.23)**	**21,922.47**

The accompanying Notes are an integral part of the Financial Statements

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

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

V. Anant Rao
Partner
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Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	8,224.88	2,310.14
Adjustments for:		
Depreciation of Property, Plant and Equipment	1,168.28	1,124.83
Amortisation of Intangible Assets	6.78	6.32
Interest Income and Notional Income	(236.97)	(110.29)
Finance Costs	1,267.23	1,473.87
Derecognisation of Financial Assets	0.00	2.09
Adjustment for Exceptional Items	(7,048.09)	(6.75)
Operating Profit before Working Capital changes	**3,381.95**	**4,800.21**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(1,445.80)	(255.77)
Trade Receivables	(1,165.41)	(48.52)
Current Financial Assets	1,312.82	(1,113.36)
Non-Current Financial Assets	(35.15)	80.31
Other Current Assets	81.54	787.16
	-	-
- Adjustments for increase / (decrease) in Operating Liabilities:	-	-
Trade Payables	2,371.42	(210.60)
Other Financial Liabilities	138.96	528.26
Other Current Financial Liabilities and Provisions	364.94	(255.01)
Cash (used in) / generated from Operations	**5,005.27**	**4,312.68**
Income Taxes paid	(1,675.92)	(362.57)
Net Cash (used in) / generated from Operating Activities - (A)	**3,329.35**	**3,950.11**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including Intangible Assets, Capital Work-in-Progress and Capital Advances	(3,313.71)	(1,672.62)
Proceeds from sale of Property, Plant and Equipment	49.07	40.62
Interest Received on Fixed Deposits	149.86	110.23
Dividend Received	56.28	-
Increase in Investments	(1,019.20)	
Proceeds from sale of Investment	8,310.49	
Investment in Joint Venture	-	-
Net Cash used in Investing Activities - (B)	**4,232.78**	**(1,521.77)**
C. Cash Flow from Financing Activities		
Increase in other non-current Assets	-	(131.70)
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1,408.68)	(2,101.67)
Proceeds from / (repayment of) Short Term Borrowings (net)	165.78	1,367.59
Dividend paid	(347.09)	(173.55)
Finance Costs	(1,267.23)	(1,473.87)
Net Cash (used in) / from Financing Activities - (C)	**(2,857.22)**	**(2,513.20)**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**4,704.91**	**(84.86)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 13 & 14)	1,177.92	1,262.78
Cash and Cash Equivalents at the end of the year (Refer Note 13 & 14)	**5,882.83**	**1,177.92**
Components of Cash and Cash Equivalents:		
Cash on Hand	5.09	4.01
Balances with Banks		
In Current Accounts	246.03	263.46
In Dividend Accounts	86.57	83.74
In Deposit Accounts	5,545.14	826.71
Total Cash and Cash Equivalents	**5,882.83**	**1,177.92**

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 Reg. No.006266S

Bh. Subba Raju
Managing Director
DIN-08408400

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

Place : Hyderabad
Date : May 30, 2025

V. Anant Rao
Partner
Membership No. 022644

K. Satya Subram
Executive Director
DIN: 07573350

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

Notes and other explanatory information to Standalone Ind AS Financial Statements for the year ended March 31,2025.

Material 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 manufacture and selling of Spray Plasters, Paints, Skim Coat, Steel Profiles, Doors, Windows (Steel, ABS , uPVC and Aluminium) and Fly Ash Bricks. The Company is organized into three divisions namely:

Windoors: The Company manufactures colour coated GI windows, and over a period started manufacturing ABS Doors in collaboration with KOS, South Korea, uPVC Doors & Windows in collaboration with Veka AG, Germany, and high-end Aluminum Windows in partnership with SCHUECO, Germany.

Coatings: NCL Buildtek was the first Company in India to manufacture Putty (Acrylic) and textured paint. The company has developed several products during last 3 decades which includes putties, textures, emulsion paints, tile adhesives and masonry glue etc.

Walls : The company has set up its first AAC Block unit near Kavuluru region, Ibrahimpatnam Mandal, Krishna District of Andhra Pradesh. To cater to the demand in the state of Andhra Pradesh, Tamil Nadu etc., Company has set up one more unit in Nellore District of Andhra Pradesh. The total capacity of both the units put together is about 7,49,600 Cubic meter.

2. Basis of Preparation

This note provides the list of the Material 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.

d. Preparation of Financial Statements and Statement of Cash Flows

The Standalone Financial Statements have been prepared in Indian Rupees Lakhs (Rs. In Lakhs), which is the functional currency of the company. Accounting policies with regards to Foreign currency transactions have been explained under Note 5.21.

The Statement of Cash Flows has been prepared under Indirect Method, whereby the statement is segregated into Operating, Investing and Financial activities. Under Operating Activities, Net profit or Loss before taxes is adjusted for changes in working capital, non-cash transactions and items associated with Investment or Financial activities. The Company has considered Margin Money and all Deposits maturing within next 12 months from the end of Financial Year under cash and cash equivalent.

3. Material 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. Material Accounting Policies

5.1 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

5.2 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

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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 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 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

₹. in Lakhs

S. No.	Description	Relation	As on 31.03.2025	As on 31.03.2024
1.	NCL ASL Services Pvt. Ltd (Formerly Span Tile Mfg Co., Pvt Ltd). (20,460 equity shares of Rs. 100/- each fully paid (Previous year 20,460 equity shares)	Wholly owned subsidiary	70.00	70.00
2.	NCL Veka Limited (Formerly NCL Wintech India Limited) NIL Equity shares (Previous year 62,31,799 equity shares of Rs. 10/- each)	Associate	NIl	1130.70
3.	NCL Buiildtek & NCL Industries JV (Equal ratio of 50% each between NCL Industries Limited and NCL Buildtek Limited)	Joint Venture	400	400

In the current financial year, the company sold 6,231,799 equity shares of NCL Veka Limited (formerly NCL Wintech India Limited), resulting in a profit from the sale of investments, which has been recognized as an exceptional item in the Profit and Loss Account."

₹. in Lakhs

Particulars	No of Shares	Amount
Opening Balance as on 01.04.2024		
At Cost	17,37,004	173.70
At Cost	44,94,795	957.00
Total	**62,31,799**	**1,130.70**
Sold during the year	**62,31,799**	**1,130.70**
Closing Balance as on 31.03.2025	**NIL**	**NIL**
Sale Consideration Received	62,31,799	8,648.69
Less: Expenses incurred towards sale of shares		469.56
Net Sale consideration		8,179.13
Less: Cost of Shares sold		1,130.70
Net gain on sale of Investments included under exceptional Items in the Profit and Loss account for the year ended 31.03.2025.		**7,048.43**

e) Investment in Equity shares measured at fair value through other comprehensive Income:

In the current financial, the company has purchased 4,38,744 shares of NCL Industries Limited for a purchase price of Rs. 232.30/- per share. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss. Fair value movement in the shares are recognised in the Other Comprehensive Income as follows

₹. in Lakhs

Number	Face Value	Description	As on 31.03.2025	As on 31.03.2024
4,38,744	Rs. 10/-	NCL Industries Limited	799.79	NIL

₹. in Lakhs

Face value of quoted investment (4,38,744 shares)	43.87
Purchase value of Quoted investments	1019.20
Fair value of quoted investments	799.79

Quoted price as on 31.03.2025 of NCL Industries is Rs. 182.29/- per share and the Fair Value movements in Financial Assets at FVTOCI are recognised in Other Comprehensive Income as Loss amounting to Rs. 2,19,41,587 /-.

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.

5.9 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.

5.10 Share Capital

Equity Shares are classified as equity.
Information regarding issue of shares in the last five years:
(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares

5.11 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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 Rate method (EIR). 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.

In certain Agreements under Lease where the annual rental payments under lease are nominal, the company has decided not calculate its Present value using EIR method. The company recognises such payments in Statement of Profit and Loss.

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.

Operating Segments consists of:

a. Windoors (Colour Coated GI Profiles (CCGI), uPVC and Aluminium Doors & Windows, ABS Doors,Steel Doors)

b. Coatings (Wall Putties, Paints and Textures)

c. Walls (Aerated Fly Ash Blocks)

The details of Segment reporting are provided in Note 48.

5.25 Related Party Transactions:

The Company's related parties principally include subsidiary, joint venture, associate and with entities controlled or significantly influenced by KMPs or their close family member. The Company routinely enters into transactions with these related parties in the ordinary course of business. The details of Related parties and the summary of related party transactions are provided in Note 50.

5.26 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.:

Note 6. Property, Plant and Equipment

₹ in Lakh

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Carrying Value								
Balance as at March 31, 2023	2,054.82	4,840.96	11,634.14	187.94	233.10	91.45	933.04	19,975.43
Additions	290.02	1,124.59	241.64	6.53	18.13	11.51	282.98	1,975.39
Disposals / Deductions	-	-	(13.62)	-	-	-	(58.92)	(72.54)
Balance as at March 31, 2024	**2,344.83**	**5,965.55**	**11,862.16**	**194.47**	**251.22**	**102.96**	**1,157.10**	**21,878.28**
Additions	-	888.33	2,455.02	40.91	20.45	10.27	63.99	3,478.98
Disposals / Deductions	-	-	-	-	-	-	(163.19)	(163.19)
Balance as at March 31, 2025	**2,344.83**	**6,853.88**	**14,317.18**	**235.38**	**271.67**	**113.23**	**1,057.91**	**25,194.08**
Depreciation and Impairment								
Balance as at March 31, 2023	-	564.22	3,243.70	71.37	145.65	66.57	489.95	4,581.47
Depreciation Expense	-	159.22	781.65	15.27	42.18	13.14	110.05	1,121.51
Depreciation on Disposals / Deductions	-	-	-	-	-	-	(38.66)	(38.66)
Balance as at March 31, 2024	**-**	**723.44**	**4,025.35**	**86.64**	**187.84**	**79.71**	**561.34**	**5,664.32**
Depreciation Expense	-	183.99	803.53	15.95	33.10	11.28	117.16	1,165.01
Depreciation on Disposals / Deductions	-	-	-	-	-	-	(118.35)	(118.35)
Balance as at March 31, 2025	**-**	**907.43**	**4,828.88**	**102.60**	**220.93**	**90.99**	**560.15**	**6,710.99**
Net Carrying Value								
As at March 31, 2024	**2,344.83**	**5,242.11**	**7,836.81**	**107.83**	**63.38**	**23.25**	**595.76**	**16,213.96**
As at March 31, 2025	**2,344.83**	**5,946.44**	**9,488.31**	**132.78**	**50.73**	**22.24**	**497.76**	**18,483.09**

Note 7. Capital Work-in-Progress

₹in Lakh

Particulars	Amount
Balance as at March 31, 2023	**741.60**
Additions	1,462.41
Capitalisations	(1,969.49)
Balance as at March 31, 2024	**234.52**
Additions	3,554.70
Capitalisations	(3,478.98)
Balance as at March 31, 2025	**310.24**

Note 7A. Capital Work-in-Progress Ageing Schedule :

Particulars	Amount in CWIP for a year of:				₹in Lakh
Balance as at March 31, 2025	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Projects in Progress					
(a) Projects	224.56	-	-	-	224.56
(b) Others	47.71	-	-	37.97	85.68
(ii) Projects Temporarily suspended					
Total	**272.27**	**-**	**-**	**37.97**	**310.24**
Balance as at March 31, 2024					
(i) Projects in Progress					
(a) Projects					
(b) Others	185.80	-	-	-	185.80
(ii) Projects Temporarily suspended	8.70	-	2.05	37.97	48.72
Total	**194.50**	**-**	**2.05**	**37.97**	**234.52**

Note 8. Intangible Assets ₹in Lakh

Particulars	Computer Software
Gross Carrying Value	
Balance as at April 1, 2023	98.70
Additions	0.58
Disposals / Deductions	-
Balance as at March 31, 2024	**99.28**
Additions	7.28
Disposals / Deductions	-
Balance as at March 31, 2025	**106.56**
Amortisation and Impairment	
Balance as at April 1, 2023	90.54
Amortisation expenses	2.95
Amortisation on Disposals / Deductions	-
Balance as at March 31, 2024	**93.49**
Amortisation expenses	3.39
Amortisation on Disposals / Deductions	-
Balance as at March 31, 2025	**96.89**
Net Carrying Value	
As at March 31, 2024	**5.79**
As at March 31, 2025	**9.67**

Note 8A. Right-of-use asset ₹in Lakh

Particulars	Leasehold Land
Gross Carrying Value	
Balance as at March 31, 2023	660.12
Additions	-
Disposals / Deductions	-
Balance as at March 31, 2024	**660.12**
Additions	-
Disposals / Deductions	-
Balance as at March 31, 2025	**660.12**
Depreciation and Impairment	
Balance as at March 31, 2023	26.80
Depreciation Expense	6.68
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2024	**33.47**
Depreciation Expense	6.67
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2025	**40.14**
Net Carrying Value	
As at March 31, 2024	**626.65**
As at March 31, 2025	**619.98**

Note 9. Investments ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
(a)	**Investment in Equity Instruments of Subsidiaries** NCL ASL Services Pvt. Ltd. (Formerly Span Tile Mfg. Co. Pvt. Ltd.) 20,460 equity shares of 100 each fully paid up (Previous year 20,460 equity shares)		70.00	70.00
		Total	**70.00**	**70.00**
(b)	**Investment in Equity Instruments of Associates held for sale** In the current financial year, the company sold 6,231,799 equity shares of NCL Veka Limited (formerly NCL Wintech India Limited), resulting in a profit from the sale of investments, which has been recognized as an exceptional item in the Profit and Loss Account."		-	1,130.70
(c)	**Quoted Investments** NCL Industries Limited per share ₹10 fully paid-up (4,38,744 shares Purchased @ Rs. 232.30/- Investment in Equity shares measured at Market value as on 31.03.2025 (4,38,744 shares valued @ Rs. 182.29 /- Per share) .		799.79	
		Total	**799.79**	**1,130.70**
(d)	**Investment in Joint Venture** NCL Buildtek & NCL Industries JV (Equal Ratio of 50% each between NCL Industries Limited and NCL Buildtek Limited)		400.00	400.00
		Total	**400.00**	**400.00**
		Total	**1,269.79**	**1,600.70**

Note 10. Others Financial Assets ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
	Non Current (unsecured, considered good, unless stated otherwise)			
	Security Deposits		106.99	93.93
	Other Advances		190.95	136.37
	Interest refundable from SBI (Excess collected)		-	32.48
		Total	**297.94**	**262.79**

Note 11. Others Non Current Asset ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
	Non Current (unsecured, considered good, unless stated otherwise)			
	Other Deposits		-	131.70
		Total	**-**	**131.70**

Note 12. Inventories ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
	Raw Materials and Packing Materials		4,459.00	3,686.52
	Work-in-Progress		1,506.30	1,227.89
	Finished Goods		1,217.00	785.82
	Stores and Spares		407.01	443.27
		Total	**7,589.30**	**6,143.50**

Note 13. Trade Receivables ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
	i) **Current :**			
	Unsecured, Considered good		9,594.08	8,708.36
	Less: Provision for Credit Impaired		-	-
		Total	**9,594.08**	**8,708.36**
	ii) **Non Current :**			
	Unsecured, Considered good		1,007.83	721.02
	Less: Provision for Credit Impaired		63.69	56.57
			944.14	**664.45**

Note 13.1 Trade Receivables Ageing of Current outstandings
As at March 31, 2025 ₹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 considered good	5,976.92	1,043.36	1,076.40	1,286.40	211.00	9,594.08
	Total	**5,976.92**	**1,043.36**	**1,076.40**	**1,286.40**	**211.00**	**9,594.08**

As at March 31, 2024

	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 considered good	5,156.46	989.36	898.00	1,534.98	129.57	8,708.36
	Total	**5,156.46**	**989.36**	**898.00**	**1,534.98**	**129.57**	**8,708.36**

Note 14. Cash and Cash Equivalents ₹in Lakh

	Particulars		As at March 31, 2025	As at March 31, 2024
	Cash on Hand		5.09	4.01
	Balances with Banks - In Current Accounts		246.03	263.46
		Total	**251.12**	**267.47**

Note 15. Bank Balances

₹in Lakh

Particulars		As at March 31, 2025	As at March 31, 2024
In Deposit Accounts			
Deposits maturing for more than 3 months but less than 12 months		1,520.25	499.05
Deposits maturing for less than 3 months		3,705.00	-
Margin Money		181.62	193.63
- Fixed Deposit Reserve		138.26	134.02
- In Dividend Accounts		86.57	83.74
	Total	**5631.71**	**910.45**

Note 16. Other Financial Assets

₹in Lakh

Particulars		As at March 31, 2025	As at March 31, 2024
Advances to Employees		18.82	14.53
EMD & Security Deposits		5.92	5.91
Deposits		-	3.02
Deposit with Others		38.95	29.81
Interest Receivable		43.93	13.10
Insurance Claim Receivable *		264.67	264.67
Inter Corporate Loan Given		70.23	1,393.45
Dividend Receivable		-	-
	Total	**442.52**	**1,724.49**

On October 01st, 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 ₹ 17,15,891 has been provided for (exceptional item) in the financial year 2020-21 and the claim amount of ₹ 2,93,90,673 (after adjusting salvage disposal value of 15,25,786) is shown above as receivable. Out of the above, the company received an amount of ₹ 29,24,001 and accepted the amount under protest. High Court of Andhra Pradesh has appointed Arbitrator with regard to our claim during April 25 and the schedule is given by the arbitrator for further proceedings. The company has not recognised any provision as we are confident of a favourable outcome in proposed arbitration proceedings.

Note 17. Current Tax Assets (Net)

₹in Lakh

Particulars		As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net)		-	509.63
	Total	**-**	**509.63**

Note 18. Other Current Assets

₹in Lakh

Particulars		As at March 31, 2025	As at March 31, 2024
Advances for Purchase of Property, Plant and Equipment		250.75	499.02
Advances to Suppliers		427.60	281.71
Prepaid Expenses		173.00	343.86
Balances with Statutory / Government Authorities		149.01	205.58
	Total	**1,000.36**	**1,330.17**

Note 19. Equity Share Capital

₹. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	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**

19.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

₹. in Lakhs

Particulars	As At March 31, 2025		As At March 31, 2024	
	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 period	-	-	-	-
Closing Shares Outstanding	**115.70**	**1,156.97**	**115.70**	**1,156.97**

19.2 The Company has only one class of equity shares having a par value of ₹ 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 entitiled to receive remaining assets of the Company, after distribtuion of all preferential amounts in the proporation of the number of equity shares held by the shareholders.

Right Issue made in the year 2007 and 2010 was undersubscribed by 11,70,504shares.

The Company has forfeited partly paid 5,114 shares during the year 2010.

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

₹. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri. K. Ravi	**7.06**	**6.10**	**7.01**	**6.06**
Sri. K. Gautam	**7.76**	**6.71**	**7.76**	**6.71**
Smt. K. Anuradha	**8.51**	**7.36**	**8.51**	**7.36**
Smt. K. Pooja	**8.34**	**7.21**	**8.32**	**7.19**

19.4 Details of Shares held by promoters

₹. in Lakhs

Sl. No.	Shareholder's Name	As at March 31, 2025		As at March 31, 2024		Change During the Year		
		No. of Shares	% Holding	No. of Shares	% Holding	Sales	Purchase	% of change
1	Pooja Kalidindi	8.34	7.21	8.32	7.19	-	0.02	0.02%
2	Gautam Kalidindi	7.76	6.71	7.76	6.71	-	-	-
3	Kalidindi Ravi	7.06	6.10	7.01	6.06	-	0.05	0.04%
4	Kalidindi Roopa	5.79	5.01	5.67	4.90	-	0.13	0.11%
5	Ashven Datla	-	-	4.30	3.72	4.30	-	3.72%
6	Kalidindi Shilpa	3.61	3.12	5.61	4.85	2.00	-	1.73%
7	Anuradha Kalidindi	8.51	7.36	8.51	7.36	-	-	-
8	Goradia Vinodrai Vachharaj Goradia Charulata Vinodrai	2.08	1.79	2.08	1.79	-	-	-
9	Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	1.98	1.71	1.98	1.71	-	-	-
10	Divya Penumacha	1.52	1.32	1.50	1.30	-	0.02	0.02%
11	Kanumilli Sudheer	1.34	1.16	1.34	1.16	-	-	-
12	Vijaya Lakshmi Kanumilli	1.16	1.00	1.16	1.00	-	-	-
13	Madhavi Penumasta	1.05	0.90	1.05	0.90	-	-	-
14	K Mallika	0.99	0.85	0.99	0.85	-	-	-
15	G Jyothi	0.97	0.84	0.97	0.84	-	-	-
16	Varma P A K	0.31	0.27	0.87	0.75	0.56	-	0.48%
17	Padma Gottumukkala	0.96	0.83	0.96	0.83	-	-	-
18	Sridevi Manthena	0.88	0.76	0.88	0.76	-	-	-
19	Geeta Goradia Nirhmal V Goradia	0.83	0.71	0.83	0.71	-	-	-
20	Nirmala Kanumilli	0.96	0.83	0.96	0.83	-	-	-
21	Aditi Krishna Sundari Penumatcha	0.66	0.57	0.66	0.57	-	-	-
22	Meera B Goradia Bimal V Goradia	0.58	0.50	0.58	0.50	-	-	-
23	Somaraju Sakhineti	0.57	0.49	0.57	0.49	-	-	-
24	P Aparna Krishna	0.50	0.43	0.50	0.43	-	-	-
25	Parvati Sakhineti	0.50	0.43	0.50	0.43	-	-	-
26	Penumatsa Satyanarayana Raju	0.45	0.39	0.45	0.39	-	-	-
27	Bimal Goradia Meera Goradia	0.32	0.28	0.32	0.28	-	-	-
28	Utkal B Goradia Hiral U Goradia	0.31	0.27	0.31	0.27	-	-	-
29	Kanumilli Malathi	0.29	0.25	0.29	0.25	-	-	-
30	Surapaneni Madhavi	0.27	0.23	0.27	0.23	-	-	-
31	Nirhmal V Goradia							

	Geeta Goradia	0.24	0.21	0.24	0.21	-	-	-
32	Valli P	0.24	0.21	0.24	0.21	-	-	-
33	Penmetcha Manoj Raj	0.23	0.19	0.23	0.19	-	-	-
34	Vijaya Raghavan Endlur	0.20	0.18	0.20	0.18	-	-	-
35	Kalidindi Abhiram Chandra	0.18	0.16	0.18	0.16	-	-	-
36	Ashwin Goradia							
	Bharti Goradia	0.14	0.12	0.14	0.12	-	-	-
37	Bharti Goradia							
	Ashwin Goradia	0.10	0.09	0.10	0.09	-	-	-
38	Subba Raju Bhupatiraju	0.52	0.45	0.35	0.30	-	0.17	0.14%
39	G.T.Sandeep	0.08	0.07	0.08	0.07	-	-	-
40	Hiral Utkal Goradia							
	Utkal Bimal Goradia	0.05	0.04	0.05	0.04	-	-	-
41	"Meera Bimal GoradiaBimal V Goradia"	0.01	0.00	0.01	0.00	-	-	-
42	Bharti A Goradia	0.00	0.00	0.00	0.00	-	-	-
43	Diti Ashwin Goradia	0.00	0.00	0.00	0.00	-	-	-
44	Nishi Ashwin Goradia	0.00	0.00	0.00	0.00	-	-	-
45	Sora Chem Industries Private Limited	0.16	0.14	-	-	-	0.16	0.14%
	Total Shares held by promoters	**62.69**	**54.19**	**69.01**	**59.65**	**6.86**	**0.54**	**-5.46%**

Note 20. Borrowings

₹. in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured at Amortised Costs				
Term Loans				
YES Bank - Rupee Term Loans	217.40	1,383.98	635.93	1,950.99
Vehicle Loans from Banks - Hire Purchase	175.60	299.84	91.82	25.47
ICICI Bank TL	123.93	-	-	-
Unsecured Loans				
Fixed Deposits from Public and Shareholders (includes interest due of ₹ lakhs 68.56 lakhs Mar 31, 2025. ₹ 141.71 lakhs for March 31, 2024	1,053.03	851.63	690.79	1,050.45
Deposits from Dealers	89.34	124.59	-	-
Creditors for Capital Goods Financed by Vendor (Salvagnini payment amortised as per schedule payment schedule 6 half yearly payments of Euro 251458.33 from January, 2025)	711.80	-	464.77	-
	2,371.10	2,660.03	1,883.31	3,026.90
Current portion of Financial Liabilities are disclosed under the head Current Maturities (Note 25)	-	-	1,883.31	3,026.90
Less: Unamortised upfront fees and other borrowing cost	-	23.85	-	-
Total	**2,371.10**	**2,636.18**	**0.00**	**-**

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

₹. in Lakhs

Particulars	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Sanction Amount	Initial Commencement of instalments
YES Bank - Guaranteed Emergency Credit Line(GECL-1)	408.33	866.29	1,820.00	February, 2022
YES Bank - Guaranteed Emergency Credit Line(GECL-2)	445.01	670.95	900.00	April, 2023
YES Bank- Term Loan II	-	1,797.73	5,000.00	June, 2020
Vehicle Loan - HDFC Bank Limited & ICICI Bank Ltd	267.42	325.31	369.83	"During Years 2021-22, 2022-23 & 2023-24"
ICICI Bank Term Loan -603090050446	75.72	-	75.72	January, 2026 likely to extend.
ICICI Bank Term Loan -603090050614	48.21	-	48.21	January, 2026 likely to extend.

The interest rate for the above borrowings ranges from 7.25% p.a. to 11.90% p.a. depending on the terms of loan sanction. Terms and Conditions attached to the borrowings:"

(1) The Term Loans previously extended by the State Bank of India (SBI) was taken over by YES Bank Limited, with a total sanctioned limit of ₹3,100 lakh. These loans have been fully repaid during the current financial year.

(a) Exclusive Charge on the Property, Plant and Equipment (present & future) of the Company both moveable and immoveable.

(b) Equitable Mortgage of Factory Land situated at various locations and Equitable Mortgage of commercial space belonging to the Company, situated at Secunderabad, Telangana.

(c) Personal Guarantees of Promoters - 1. Ms. Pooja . K, 2. Mr. Bimal V Goradia, 3. Mr. Gautam K, 4. Bh. Subba Raju and 5. Mrs. K. Roopa

(d) Second paripassu by way of Hypothecation of current assets .

(2) State Bank of India (Guaranteed Emergency Credit Line-2) were taken over by YES Bank Limited - Both GECL Loans amounting to Rs. 2500 lacs and shall rank on second charge basis with the existing credit facilities. The loan carries an interest of 9.25% and repayable in 48 monthly instalments after a moratorium of 12 months.

(3) Vehicle Loans from HDFC Bank Limited and ICICI Bank Limited are availed for the purpose of acquisition of vehicles and are secured by primary charges created out of such loan facilities.

(4) ICICI Bank has sanctioned a Rupee Term Loan of ₹12 crore (₹1,200 lakh) along with an Overdraft facility of ₹50 lakh. The Term Loan carries an interest rate of 9.50% per annum. Multiple disbursements are permitted until September 2025, with repayments commencing from January 2026. The loan is to be repaid in 60 equal monthly instalments. However, the company has not availed the entire sanctioned loan amount. It is considering extending the project timeline and is seeking an extension for the loan repayment schedule.

(a) Exclusive Charge on the Property, Plant and Equipment (present & future) Plot No. SP-25 & Plot No. SP-21, RIICO Industrial Area, Keshwana, Jaipur, Rajasthan-303108 both moveable and immovable.

(b) Second charge on current assets .

(5) Procured machineries from Salvagnini of Euro 18,00,000 with initial down payment of Euro 2,91,250 and balance payment of Euro 15,08,750 is deffered and payable in Six Equated Installments of Euro 2,51,458.33 with Interest of 6% after BL issuance date

(6) Fixed Deposits are unsecured, bearing an interest rate ranges from 8% to 11% p.a. depending upon tenure of the deposit.

(7) Deposits from Dealers are unsecured, bearing an interest rate ranges from 8% p.a. to 10% p.a.

(8) Working Capital facilities from State Bank of India are taken overy by YES Bank Limited & Canara bank sanctioned additional working capital limits of Rs.1800 lakhs and secured by;

(a) 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.

(b) Collateral security: Assets referred in (a)(1) to (a)(4) of above.

Note 21. Provisions

₹. in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	**Current :**		
	Provision for Gratuity	132.82	117.81
	Provision for Compensated Absences	9.87	9.19
	Total	**142.69**	**127.00**
ii)	**Non Current :**		
	Provision for Gratuity	927.85	830.90
	Provision for Compensated Absences	202.66	187.40
	Total	**1,130.52**	**1,018.30**

Note 22. Deferred Tax Liabilities (Net)

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities Relating to Accumulated Depreciation for Tax Purpose	1,504.53	1,710.37
	1,504.53	**1,710.37**
Deferred Tax Assets Relating to Unused Tax Losses / Depreciation Expenses Allowable on Payment Basis	351.82	361.61
	351.82	**361.61**
Total	**1,152.71**	**1,348.76**

Note 23. Current Borrowings

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee loans from Banks - Secured		
Working Capital Facilities from YES Bank & Canara Bank [Note 20]	6,096.37	5,930.59
Total	**6,096.37**	**5,930.59**

Note 24. Trade Payables

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro Enterprises and Small Enterprises	1,145.37	340.00
Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	4,869.38	3,303.32
Total	**6,014.75**	**3,643.32**

Note 24.1 Trade Payables Ageing
As at March 31, 2025

₹. in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	1,145.37	-	-	-	1,145.37
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	4,862.13	7.24	-	-	4,869.38
Total	**6,007.50**	**7.24**	**-**	**-**	**6,014.75**

As at March 31, 2024

₹. in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	340.00	-	-	-	340.00
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	3,296.08	7.24	-	-	3,303.32
	-	-	-	-	
Total	**3,636.08**	**7.24**	**-**	**-**	**3,643.32**

Note 25. Current Maturities

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Amortised Cost		
Current maturities of non current borrowings from Bank - Secured (Note 20)	727.75	1,976.45
Current maturities of non current borrowings Others - Unsecured (Note 20)	1,155.56	1,050.45
Total	**1,883.31**	**3,026.90**

Note 26. Other Financial Liabilities

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Amortised Cost		
Inter Corporate Loan Received	-	-
Unpaid Dividends *	86.57	83.74
Other Payables - Expenses	3,703.83	3,567.70
Dividend Payable	-	-
Total	**3,790.41**	**3,651.44**

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

Note 27. Current Tax Liabilities

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxes (net)	134.64	768.60
Total	**134.64**	**768.60**

Note 28. Other Current Liabilities

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Received from Customers	649.98	390.68
Statutory Dues	(1.98)	36.50
Total	**648.00**	**427.18**

Note 29. Revenue from Operations

₹. in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**SALE OF PRODUCTS**		
	Manufactured Goods	46,320.44	49,684.26
	Traded Goods	521.53	729.55
	Total (A)	46,841.98	50,413.81
B	**Sale of Services**		
	Job Work Services	14.03	42.24
	Total (B)	14.03	42.24
C	**Other Operating Revenue**		
	Sale of Containers and Scrap	269.92	209.91
	Total (c)	269.92	209.91
	Revenue from Operations (Gross) (A+B+C)	47,125.92	50,665.97
	Less : GST	6,705.88	7,117.13
	Total	**40,420.04**	**43,548.84**

Note 30. Other Income

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	180.70	110.29
Other Income	11.66	49.74
Dividend Income	56.28	-
Total	**248.63**	**160.03**

Note 31. Cost of Materials Consumed

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock at the beginning of the year	3,686.52	3,591.46
Add: Purchases	22,693.18	23,012.52
	26,379.71	**26,603.98**
Less: Closing Stock at the end of the year	4,459.00	3,686.52
Total	**21,920.71**	**22,917.46**

Note 32. Changes in Inventories of Finished Goods, Work-in-Progress

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock :		
Work-in-Progress	1,227.89	795.30
Finished Goods	785.82	1,051.27
Closing Stock :		
Work-in-Progress	1,506.30	1,227.89
Finished Goods	1,217.00	785.82
Net (Increase) / Decrease	**(709.60)**	**(167.14)**

Note 33. Other Manufacturing Expenses

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	816.31	920.57
Power and Fuel Charges	1,618.60	1,920.50
Insurance	25.22	19.75
Packing, Forwarding etc.	136.14	143.05
Installation Expenses / Mining	1,387.04	1,450.40
Repairs & Maintenance :		
(a) Plant & Equipment	336.51	325.82
(b) Buildings	0.14	5.86
© Others	0.16	0.79
Total	**4,320.13**	**4,786.74**

Note 34. Employee Benefits Expenses

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus and Other Benefits	5,281.90	5,089.61
Managerial Remuneration	292.83	240.19
Contribution to Provident and Other Funds	404.56	399.91
Staff Welfare Expenses	140.78	151.08
Total	**6,120.08**	**5,880.79**

Note 35. Finance Costs

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on:		
- Working Capital Loan	532.44	552.36
- Deposits	163.60	220.49
- Dealership Deposits	5.64	3.98
- Hire Purchase and Others	57.13	51.55
- Term Loans	380.73	525.23
Loan Processing Charges	84.46	77.90
Bank Charges	43.23	42.37
Total	**1,267.23**	**1,473.87**

Note 36. Depreciation and Amortisation Expenses

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,165.01	1,121.51
Amortisation of Intangible Assets/Right-of-use assets	10.06	9.63
Total	**1,175.07**	**1,131.14**

Note 37. Other Expenses

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	362.90	330.27
Licence, Fee & Taxes	149.15	108.28
Research & Development Expenses	9.05	16.04
Printing & Stationery	19.09	20.17
Consultancy & Professional Charges	274.46	269.12
Auditors' Remuneration :	-	-
(a) Audit Fee	4.00	3.50
(b) Tax Audit Fee	1.60	1.50
(c) Out of Pocket Expenses	1.93	1.90
Remuneration to Cost Auditors	0.75	0.75
Remuneration to Internal Auditors	5.00	5.00
Derecognisation of Financial Assets (Bad Debts)	0.00	2.09
Provision for Credit Impaired Trade Receivables	72.00	94.41
CSR Expenses	12.05	25.95
Directors Sitting Fee	12.20	14.30
Directors Travelling & Conveyance	0.76	2.50
Travelling & Conveyance	354.60	362.05
Office Maintenance	129.35	130.94
Communication Expenses	51.61	50.65
Vehicle Maintenance	25.59	31.86
Security Services	143.66	137.03
Sales Promotion	920.17	1,000.59
Sales Commission	191.07	152.54
Freight Outward	2,089.80	2,063.91
Forex Fluctuation	50.82	62.76
Total	**4,881.59**	**4,888.11**

Note 38. Exceptional Items

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sale of Assets	4.05	6.75
Prior period Expenses	(32.48)	-
Profit from sale of Investment of NCL Veka	7,048.09	-
Total	**6,995.64**	**6.75**

Note 39. Tax Expense

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,355.17	768.60
Deferred Tax	(168.75)	(125.71)
Adjustment of Current Tax relating to earlier years	192.35	74.70
Total	**1,378.77**	**717.59**

Note 40. Other Comprehensive Income

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement Gain on Net Defined Benefit Liability	16.18	58.43
Re-measurement (Loss) / gain on Financials Instruments	(219.42)	-
Deferred Tax effect on Remeasurement Costs on Net Defined Benefit Liability	27.30	(17.01)
Total	**(175.93)**	**41.41**

Note 41. Contingent Liabilities - Not probable and therefore not provided for

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 .	8.75	62.70
B. Outstanding Guarantees Given by Banks on behalf of Company	1,087.86	571.43

Note 42. Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

₹. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount remaining unpaid to micro, small and medium enterprises at the end of the period		
Principal Amount	1,145.37	340.00
Interest thereon	-	-
Total	**1,145.37**	**340.00**

Note 43. Earnings Per Share (EPS)

₹. in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Total Operations for the year			
Profit / (Loss) after Tax but before Other Comprahensive income and exceptional items		858.40	1,585.80
Less : Adjustments for the purpose of diluted Earnings per Share		-	-
Net Profit / (Loss) for calculation of basic EPS	(A)	**858.40**	**1,585.80**
Net Profit as above		858.40	1,585.80
Exceptional Items: Gains/ (Loss)		5,987.71	(6.75)
Tax Impact on Exceptional Items		-	-
Net Profit / (Loss) for calculation of basic EPS after Exceptional Items	(B)	**6,846.10**	**1,592.55**
Net Profit / (Loss) as above	(C)	858.40	1,585.80
Weighted average number of Equity Shares for Basic EPS (Refer Note 19)	(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)	59.17	13.76
Basic EPS excluding exceptional items (Rs.₹)	(B) / (D)	7.42	13.71
Diluted EPS on the basis of Total Operations (Rs.₹)	(C) / (E)	59.17	13.76

Note 44. Defined Benefit Plans - Gratuity

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 ₹20.00 lakh. The plan for the same is unfunded.

₹. in Lakhs

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit & Loss		
Current Service Cost	107.40	108.23
Interest Cost on benefit obligation	62.02	57.66
Expected Return on Plan Assets	-	-
Sub Total	**169.42**	**165.89**
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	35.52	10.78
iii. Experience Adjustments on obligation	(46.38)	(39.57)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	**(10.86)**	**(28.79)**
Net Benefit Expense	**158.56**	**137.10**
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	1,060.70	948.70
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	**(1,060.70)**	**(948.70)**
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	948.70	858.38
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(46.56)	(46.78)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	107.40	108.23
Interest Cost on Benefit Obligation	62.02	57.66
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(10.86)	(28.79)
Closing Defined Benefit Obligation	**1,060.70**	**948.70**
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(46.56)	(46.78)
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	**(46.56)**	**(46.78)**
Assumptions		
Discount Rate (%)	6.43%	6.97%
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)	6.86	6.93

Note 44A . Defined Benefit Plans - Leave Encashment

₹. in Lakhs

Particulars	Leave Encashment	
	As at March 31, 2025	As at March 31, 2024
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit & Loss		
Current Service Cost	84.93	79.34
Interest Cost on benefit obligation	5.27	5.07
Expected Return on Plan Assets	-	-
Sub Total	**90.20**	**84.41**
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	3.34	1.02
iii. Experience Adjustments on obligation	(8.66)	(30.65)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	**(5.32)**	**(29.63)**
Net Benefit Expense	**84.88**	**54.78**
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	212.51	196.59
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	(212.51)	(196.59)
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	196.59	75.07
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(76.03)	(49.59)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	84.93	79.34
Short term compensated absence leave (additional liability)	7.08	116.33
Interest Cost on Benefit Obligation	5.27	5.07
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(5.32)	(29.63)
Closing Defined Benefit Obligation	**212.51**	**196.59**
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(76.03)	(49.59)
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	**(76.03)**	**(49.59)**
Assumptions		
Discount Rate (%)	6.43%	6.97%
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)	6.86	6.93

Note 45. 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 :

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease payments under Cancellable Leases		
Not later than one year	359.20	330.27
Later than one year and not later than five years	653.18	817.60
Later than five years	-	-

a. Operating Lease Payment recognised in Statement of Profit and Loss amounting to ₹ 359.50 lakh (Previous Year ₹ 330.27 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.

iii The Company entered into a Lease agreement with RIICO at Neemrana for 99 years for two plots of Industrial Land SP-21 and SP-25. These lease agreements commensed from 18.11.2019 and 13.01.2020 respectively for 99 years. RIICO has stipulated certain up front payments. The company sought some clarifications from RIICO which were finally completed in FY. 2022-23. The company has made regular payments from time to time in the intervening period. Thus, the Asset were capitalized as a Right - to - use Assets during FY. 2022-23 as per IND AS. 116.

The Lease Agreements also stipulated annual lease rents of Rs. 849/- and Rs. 805/- for plots SP-21 and SP- 25. As these annual lease rents are nominal and not material, they are being charged off to Profit and Loss Account.

Note 46. Capital and Other Commitments

₹ . in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts not provided for	935.95	259.01

Note 47. Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year 2024-25 is ₹ 28.52 lakhs and for the year 2023-24 is ₹ 8.75 lakhs

b. Amount spent during the year on:

₹. in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
i.	Construction / Acquisition of any asset - Promoting of Education	-	-
ii.	On purposes other than (i) above - Promoting of Education	12.37	22.18
iii.	"Providing on job training for ITI Candidates	-	-
	Total amount spent on CSR	**12.37**	**22.18**
	CSR relating to FY 2020-21 incurred / paid in FY 2022-23		
iv.	Incurred for various other activities	-	-
v.	Advance paid for various other activities	-	-
	Total	**-**	**-**
	Total amount spent on CSR	**12.37**	**22.18**

₹. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent by the Company during the year :	28.52	8.75
b) Amount of expenditure incurred :	12.37	22.18
c) Shortfall at the end of the year :	-	-
d) *Total of previous year Shortfall :	-	-
e) Reasons for the Shortfall :	-	-
f) Nature of CSR Activities :	-	-
i. Construction / Acquisition of any asset - Promoting of Education	-	-
ii. On purposes other than (i) above - Promoting of Education	12.37	22.18
iii. “Providing on job training for ITI Candidates”	-	-
iv. Incurred for various other activities	-	-
v. Advance paid for various other activities	-	-
Total amount spent on CSR	**12.37**	**22.18**
g) Details of Related Party Transactions, eg., Contribution to a Trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard:		
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately :	-	-
I) Opening Balance (Excess Spent available for set off from previous years)	26.19	12.76
j) Excess amount spent available for set off	(16.15)	13.43
k) Amount available for set off in the succeeding 3 financial years	10.04	26.19

Note 48. 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 preperation 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. Windoors (Colour Coated GI Profiles (CCGI), UPVC and Aluminium Doors & Windows, ABS Doors, Steel 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, 2025 ₹. in Lakhs

Particulars	Coatings	Walls	Windoors	Unallocable	Total
Segment Revenue from External Customers					
Within India	9,884.50	10,274.56	20,260.98	-	40,420.04
Outside India					-
Inter Segment Revenue					-
Total Segment Revenue	**9,884.50**	**10,274.56**	**20,260.98**	**-**	**40,420.04**
Segment Result					
Within India	1,047.80	127.08	1,321.59	-	2,496.46
Outside India					-
Total Segment Result	**1,047.80**	**127.08**	**1,321.59**	**-**	**2,496.46**
Finance Costs	-	-	-	1,267.23	1,267.23
Other un allocated Income / Expenses (net)					-
Profit before Tax from ordinary activities	**1,047.80**	**127.08**	**1,321.59**	**(1,267.23)**	**1,229.24**

For the year ended March 31, 2024 ₹ . in Lakhs

Particulars	Coatings	Walls	Windoors	Unallocable	Total
Segment Revenue from External Customers					
Within India	9,563.13	12,654.75	21,330.95	-	43,548.83
Outside India	-	-	-	-	-
Inter Segment Revenue	-	-	-	-	-
Total Segment Revenue	**9,563.13**	**12,654.75**	**21,330.95**	**-**	**43,548.83**
Segment Result					
Within India	1,239.75	692.07	1,845.44	-	3,777.26
Outside India	-	-	-	-	-
Total Segment Result	**1,239.75**	**692.07**	**1,845.44**	**-**	**3,777.26**
Finance Costs	-	-	-	1,473.87	1,473.87
Other un allocated Income / Expenses (net)					-
Profit before Tax from ordinary activities	**1,239.75**	**692.07**	**1,845.44**	**(1,473.87)**	**2,303.39**

Segment Assets and Liabilites
As at March 31, 2025 ₹ . in Lakhs

Particulars	Coatings	Walls	Windoors	Unallocable	Total
Assets	5,355.56	9,860.56	29,870.51	1,357.33	46,443.96
Liabilities	4,000.73	4,320.96	13,946.42	1096.40	23,364.51

Segment Assets and Liabilites As at March 31, 2024 ₹. in Lakhs

Particulars	Coatings	Walls	Windoors	Unallocable	Total
Assets	5,510.75	10,433.25	20,040.54	3,350.09	39,334.63
Liabilities	3,592.59	6,340.88	10,257.93	2,386.87	22,578.27

Note 49. 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, 2025.

The Company's capital and net debt were made up as follows: ₹. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Net debt (Debt less Cash and Cash equivalent)	(1,628.42)	4,384.43
Total Equity	**23,079.45**	**16,756.36**
Gearing Ratio in % (Debt / Capital)	(7.06)	(7.06)

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.

₹. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Financial Liabilities - Borrowings		
+1% (100 basis points)	1,247.28	1,484.59
-1% (100 basis points)	(1,247.28)	(1,484.59)

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:

₹. in Lakhs

Particulars	Weighted average interest rate (%)	Less than 1 Year	More than 1 year
March 31, 2025			
Borrowings - Variable Interest Rate	10.00%	6,096.37	-
Borrowings - Fixed Interest Rate	9.85%	1,883.31	2,371.10
Trade Payables & Other Financial Liabilities	-	6,014.75	-
Total		**13,994.43**	**2,371.10**
March 31,2024			
Borrowings - Variable Interest Rate	10.05%	5,930.59	-
Borrowings - Fixed Interest Rate	10.55%	3,026.90	2,535.44
Trade Payables & Other Financial Liabilities	-	3,643.32	-
Total		**12,600.82**	**2,535.44**

c. Financial Instruments by Category

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

₹. in Lakhs

Particulars	March 31, 2025	March 31, 2024
	Amortised Cost	Amortised Cost
Financial Assets		
Investments	1,269.79	1,600.70
Trade Receivables	10,538.22	9,372.81
Cash and Cash Equivalents	251.12	267.47
Bank Balances	5,631.71	910.45
Other Financial Assets	740.46	1,987.28
Total	**18,431.30**	**14,138.71**
Financial Liabilities		
Borrowings	10,350.78	11,593.67
Trade Payables	6,014.75	3,643.32
Other Financial Liabilities	3,790.41	3,651.44
Total	**20,155.94**	**18,888.43**

Note 50. Related Party Transactions for the period ended March 31, 2025

a) Names of Related Parties and description of relationship.

S. No. Subsidiary Company

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

S. No. Associate Company

1 NCL Veka Private Limited (Formerly NCL Veka Limited) Ceased to Excist from 20.12.2024

S. No. Joint Venture Firm

NCL Buildtek & NCL Industries JV

S. No. Key Management Personnel and Relatives

1 Bh. Subba Raju - Managing Director

2 Kamlesh Suresh Gandhi - Chairman & Independent Director (Chairman w.e.f. 30.07.2022)

3 Kalidindi Ravi - Director

4 Kalidindi Gautam - Director (Appointed w.e.f. 10.11.2022)

5 Satya Subram Kapula - Wholetime Director

6 D Niranjan Reddy - Independent Director

7 Venkata Jagannadha Raju Vatsavayi - Wholetime Director (Appointed w.e.f. 01.08.2021)

8 Madhavi Bangalore - Chief Financial Officer (Appointed w.e.f. 10.02.2022)

9 U. Divya Bharathi - Company Secretary

10 Roopa Bhupatiraju - Relative

11 Pooja Kalidindi - Wholetime Director(Appointed w.e.f. 08.11.2023)

12 Sonali Gandhi - Relative

13 K. Rajani - Relative

14 K. Susmitha Bindu - Relative

15 K. Venkata Vishnu Raju- Independent Director (Appointed w.e.f. 30.07.2022)

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 (Demerged - Resultant Company - Hampi Energy Limited)

3 NCL Homes Limited

4 NCL Green Habitats Private Limited

5 Kakatiya Industries Private Limited

6 NCL Holdings (A&S) Limited

5 Kakatiya Industries Private Limited

6 NCL Holdings (A&S) Limited

Note 50A : Related Party Transactions for the year ended March 31, 2025

₹. in Lakhs

Particulars	Subsidiary Company		Associate Company		Joint Venture Firm		Key Management Personnel and Relatives		Enterprises Controlled or significantly influenced by Key Management Personnel or their close family members	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchases of Goods / Materials	327.49	390.31	3,687.89	5,547.00	2.75	180.06	-	-	2,000.06	2,701.45
Sales of Goods / Materials	-	-	36.18	192.78	-	6.28	0.32	8.29	112.58	54.48
Expenses :										
Remuneration / Commission / Sitting Fee	-	-	-	-	-	-	395.81	309.29	-	-
Rent / Other expenses	-	-	-	-	-	-	12.71	12.10	58.37	77.42
Interest on Deposits	-	-	-	-	-	-	19.66	3.44	-	-
Interest on Loans & Advances / ICDs taken	-	-	-	-	-	-	-	-	17.31	14.91
Income :										
Dividend Income	40.92	-	-	-	-	-	-	-	-	-
Sharing of Expenses	13.44	12.08	-	-	-	-	-	-	-	-
Interest on Loans & Advances / ICDs given	-	-	-	-	-	2.54	-	-	13.64	75.92
Other Receipts :										
Deposits Received	-	-	-	-	-	-	147.00	5.00	-	-
Loans & Advances / ICDs received	-	-	-	-	-	-	-	-	500.00	-
Receipt of Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	1,274.20	15.00
Other Payments :										
Reimbursement of expenses / (Reimbursement of expenses received)	-	-	-	-	-	-	0.43	0.80	-	-
Repayment of Deposits	-	-	-	-	-	-	-	3.00	-	-
Repayment of Loans & Advances / ICDs received	-	-	-	-	-	-	-	-	-500.00	600.00
Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	-	1,130.00
Balances Oustanding :										
Payables :										
Payables against Purchases / Sales	221.65	231.98	905.48	623.74	-	-	0.80	-	766.45	399.21
Deposits Payables	-	-	-	-	-	-	227.00	40.00	-	-
Loans & Advances / ICDs Payables	-	-	-	-	-	-	-	-	-	-
Receivables :										
Receivables against Purchases / Sales	-	-	-	-	190.12	136.37	-	0.18	-	-
Loans & Advances / ICDs Receivables	-	-	-	-	-	-	-	-	70.23	1,401.06
Investments Made (including Investment Advances)	70.00	70.00	-	1,130.70	400.00	400.00	-	-	1,019.20	-
Realisatioin from Sale of Investment**	-	-	7,048.09	-	-	-	-	-	-	-

** NCL Veka Ltd, Ceases to be Associate Company w.e.f 20th December 2024 in view of sale of shares to Veka AG, Germany

Note.51. Analytical Ratios :

₹. in Lakhs

	Particulars	Numerator	Denominator	Ratios		Variance	Reasons for > 25 % variance
				As at March 31, 2025	As at March 31, 2024		
a)	Current Ratio	Current Assets	Current Liabilities	1.31	1.11	17%	
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.18	0.34	-45%	There is a reduction in debt
c)	Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.68	0.59	186%	There is a reduction in debt and with improved profitability due to exceptional Income there is an improvement in debt service ratio.
d)	Return on Equity Ratio	Net Profit after Taxes	Average Shareholders Equity	29.66%	9.50%	212%	Due to Exceptional Income there is increase in Return on Equity
e)	Inventory Turnover Ratio	Sales	Inventory	6.21	8.25	-25%	Increase in the inventory levels
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.21	5.00	-16%	
g)	Trade Payables Turnover Ratio	Purchases of Services and other Expenses	Average Trade Payables	3.77	6.32	-40%	Increase in trade payables due to reduced operating cash inflows.
h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.63	7.34	-10%	
i)	Net Profit Ratio	Net Profit	Net Sales	16.50%	3.75%	340%	Due to Exceptional Income there is increase in profits
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	37.30%	19.51%	91%	Due to Exceptional Income there is increase in profits
k)	Return on Investment	Income generated from Investments	Time Weighted Average Investments	28.90%	9.75%	196%	Due to Exceptional Income there is increase in profits

Note 52- Other Disclosures

(I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(x) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(xi) The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 53. Previous year figures have been regrouped / reclassified where ever necessary, to conform to those of the current year.

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

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

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

INDEPENDENT AUDITOR'S REPORT

May 30, 2025

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 **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, 2025, 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 31^{st} March, 2025 ;

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.

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 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 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 31st March, 2025 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 41 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 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 ;

iv. Based on our audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the various matters mentioned in `Disclosures of other Statutory Information' annexed to the Notes to accounts, contain any material mis-statement ;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 - Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures we state that :

1) In case of Holding Company :

a) The company has three divisions – Windoors, Coatings and Walls. The Windoors division accounts are maintained in Focus Software. The Coatings and Walls divisions accounts are maintained in SAP ERP.

b) The Focus accounting software used for maintaining books of account for Windoors divisions does not have a feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025.

c) The SAP ERP accounting software used for maintaining books of account for Coatings and Walls divisions has the feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025 and the same has been enabled and operated throughout the year for all relevant transactions in the software.

2) In case of Subsidiary Company :

a) The Focus accounting software used for maintaining books of account for the NCL ASL Services Private Limited ("Subsidiary company") does not have a feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025.

3) In case of Associates and Joint Ventures :

a) As Communicated by the auditors of NCL Buildtek and Industries JV ("Joint Venture"), does not have a feature of recording audit trail (edit log) facility for the financial year ended 31-03-2025.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in the respective accounting softwares.

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

V.ANANT RAO
Partner
Membership No. 022644

UDIN : 25022644BMJUTD1158
Date : 30-05-2025

Annexure - A to the Independent Auditors' 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 31st March, 2025 :

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

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

V.ANANT RAO
Partner
Membership No. 022644
UDIN : 25022644BMJUTD1158

Place : Hyderabad
Date : 30-05-2025

NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd.)

Rs. in Lakhs

Sl. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	6	18,483.46	16,214.32
	(b) Capital Work-in-Progress	7	310.25	234.53
	(c) Intangible Assets	8	9.67	5.78
	(d) Goodwill on Consolidation		49.54	49.54
	(e) Right-of-use Asset	8A	619.98	626.65
	(f) Financial Assets			
	(i) Investments	9	1,070.10	3,849.42
	(ii) Other Financial Assets	10	297.94	262.78
	(iii) Trade Receivables	13	944.14	664.45
	(iv) Other Non-current Assets	11	-	131.70
	Total Non-Current Assets		**21,785.08**	**22,039.17**
2	**Current Assets**			
	(a) Inventories	12	7,589.30	6,143.50
	(b) Financial Assets			
	(i) Trade Receivables	13	9,595.03	8,709.31
	(ii) Cash and Cash Equivalents	14	257.76	268.78
	(iiii) Bank Balances	15	5,631.70	910.44
	(iv) Other Financial Assets	16	443.67	1,726.14
	(c) Current Tax Assets (Net)	17	-	509.63
	(d) Other Current Assets	18	1,000.36	1,330.17
	Total Current Assets		**24,517.82**	**19,597.97**
	Total Assets		**46,302.90**	**41,637.14**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity Share Capital	19	1,156.97	1,156.97
	(b) Other Equity		21,971.87	18,103.52
	Total Equity		**23,128.84**	**19,260.49**
B	**Liabilities**			
1	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	2,371.10	2,636.19
	(b) Provisions	21	1,135.50	1,024.21
	(c) Deferred Tax Liabilities (Net)	22	1,150.68	1,346.46
	Total Non-Current Liabilities		**4,657.28**	**5,006.86**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(I) Borrowings	23	6,096.37	5,930.59
	(ii) Trade Payables	24		
	Dues to MSMEs		1,145.37	340.00
	Dues to Others		4,655.28	3,074.99
	(iii) Current Maturities	25	1,883.31	3,026.90
	(iv) Other Financial Liabilities	26	3,801.02	3,667.69
	(b) Provisions	21	143.67	127.36
	(c) Current Tax Liabilities	27	134.64	768.60
	(d) Other Current Liabilities (Net)	28	657.12	433.66
	Total Current Liabilities		**18,516.78**	**17,369.79**
	Total Liabilities		**23,174.05**	**22,376.65**
	Total Equity and Liabilities		**46,302.90**	**41,637.14**

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 Reg. No.006266S

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd.)

Rs. in Lakhs

Sl. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**REVENUE**			
	(a) Revenue from Operations	29	40,420.04	43,548.83
	(b) Other Income	30	196.33	154.76
	Total Revenue (I)		**40,616.37**	**43,703.59**
II	**EXPENSES**			
	(a) Cost of Materials Consumed	31	21,920.70	22,917.48
	(b) Purchases of Traded Goods		464.22	494.47
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	32	(709.59)	(167.14)
	(d) Other Manufacturing Expenses	33	4,057.82	4,466.12
	(e) Employee Benefits Expenses	34	6,303.84	6,098.97
	(f) Finance Costs	35	1,267.29	1,473.88
	(g) Depreciation and Amortisation Expenses	36	1,175.06	1,131.60
	(h) Other Expenses	37	4,904.93	4,924.12
	Total Expenses (II)		**39,384.27**	**41,339.56**
III	**Profit / (Loss) before Exceptional items (I-II)**		1,232.10	2,364.09
IV	**Exceptional Items**	38	4,568.32	6.75
V	**Profit / (Loss) before Tax (III+IV)**		**5,800.42**	**2,370.84**
VI	**Tax Expense**	39		
	(a) Current Tax		1,366.30	786.97
	(b) Deferred Tax		(169.04)	(127.49)
	(c) Adjustment of Current Tax relating to earlier years		192.35	73.18
	Total Tax Expense (VI)		**1,389.61**	**732.66**
VII	**Profit / (Loss) after Tax, before share of Profit of Associate (V-VI)**		**4,410.81**	**1,638.18**
VIII	Share of Profit of Associate		-	879.90
IX	Share of Profit of Joint Venture		(21.09)	(84.43)
X	**Profit after Tax (VII+VIII+IX)**		**4,389.72**	**2,433.65**
XI	**Other Comprehensive Income**			
	(a) Re-measurement (loss) / gain on Employee Defined Benefit Plans	40	18.41	59.77
	(b) Re-measurement (loss) / gain on Financials Instruments	40	(219.42)	
	(b) Tax Expense	40	26.74	(17.36)
	Other Comprehensive Income (XI)		**(174.27)**	**42.41**
XII	**Total Comprehensive Income for the year (X+XI)**		**4,215.45**	**2,476.06**
XIII	**Earnings Per Share (of Rs. 10 each) (Basic & Diluted)**	43		
	(a) Excluding Exceptional Items (in ₹.)		**7.55**	**20.98**
	(b) Including Exceptional Items (in ₹.)		**38.33**	**21.03**

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 Reg. No.006266S

V. Anant Rao
Partner
Membership No. 022644

Place : Hyderabad
Date : May 30, 2025

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

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd.)

B. Other Equity

Rs. in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income	
Balance as at March 31, 2023	**345.17**	**11,808.94**	**3,530.50**	**116.40**	**15,801.00**
	-	-	-		
Profit / (Loss) for the year	-	-	2,433.65	-	2,433.65
Other Comprehensive Income for the year, net of Income Tax	-	-	-	42.41	42.41
Dividend to Equity Shareholders	-	-	-	-	-
- Dividend on Equity Shares	-	-	-	-	-
Interim Dividend to Equity Shareholders	-	-	-	-	-
- Interim Dividend on Equity Shares	-	-	(173.55)	-	(173.55)
	-	-	-		
Balance as at March 31, 2024	**345.17**	**11,808.94**	**5,790.60**	**158.81**	**18,103.52**
Profit / (Loss) for the year	-	-	4,389.72	-	4,389.72
Other Comprehensive Income for the period / year, net of Income Tax	-	-	-	(174.27)	(174.27)
Dividend to Equity Shareholders	-	-	-	-	
- Dividend on Equity Shares Final dividend of FY. 23-24	-	-	(173.55)	-	(173.55)
Interim Dividend to Equity Shareholders	-	-	-	-	
- Interim Dividend on Equity Shares of FY. 24-25	-	-	(173.55)	-	(173.55)
Balance as at March 31, 2025	**345.17**	**11,808.94**	**9,833.21**	**(15.46)**	**21,971.87**

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

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

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

NCL Buildtek Limited (formerly NCL Alltek & Seccolor Ltd.)

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	5,800.42	2,370.84
Adjustments for:	-	-
Depreciation of Property, Plant and Equipment	1,168.28	1,129.66
Amortisation of Intangible Assets	6.78	6.32
Interest Income and Notional Income	(196.05)	(110.29)
Finance Costs	1,267.29	1,536.63
Loss on Sale of Property, Plant and Equipment	(0.16)	-
Derecognisation of Financial Assets	-	2.09
Adjustment for Exceptional Items	(4,620.77)	(6.75)
Operating Profit before Working Capital changes	**3,425.79**	**4,928.50**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(1,445.80)	(255.77)
Trade Receivables	(1,165.41)	(48.52)
Current Financial Assets	1,313.30	(1,114.98)
Non-Current Financial Assets	(35.15)	(134.75)
Other Current Assets	81.54	779.18
- Adjustments for increase / (decrease) in Operating Liabilities:	-	-
Trade Payables	2,385.67	(224.34)
Other Financial Liabilities	133.32	531.48
Other Current Financial Liabilities and Provisions	369.46	680.31
Cash (used in) / generated from Operations	**5,062.72**	**5,141.11**
Income Taxes paid	(1,687.05)	(1,130.18)
Net Cash (used in) / generated from Operating Activities - (A)	**3,375.67**	**4,010.93**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including Intangible Assets, Capital Work-in-Progress and Capital Advances	(3,313.71)	(1,672.62)
Proceeds from sale of Property, Plant and Equipment	49.07	43.06
Interest Received on Fixed Deposits	149.86	110.23
Investment in Shares	(1,019.20)	-
Proceeds from sale of Investment	8,310.49	-
Investment in Joint Venture	15.36	-
Net Cash used in Investing Activities - (B)	**4,191.87**	**(1,519.33)**
C. Cash Flow from Financing Activities		
Increase in Non-current Assets	-	(131.70)
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1,408.68)	(2,101.67)
Proceeds from / (repayment of) Short Term Borrowings (net)	165.78	1,367.59
Dividend and Dividend Distribution Tax paid	(347.09)	(173.55)
Finance Costs	(1,267.29)	(1,536.63)
Net Cash (used in) / from Financing Activities - (C)	**(2,857.28)**	**(2,575.96)**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**(4,710.26)**	**(84.37)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 14 & 15)	**1,179.22**	**1,263.60**
Cash and Cash Equivalents at the end of the year (Refer Note 14 & 15)	**5,889.48**	**1,179.22**
Components of Cash and Cash Equivalents:		
Cash on Hand	5.44	4.44
Balances with Banks		
In Current Accounts	252.32	264.34
In Dividend Accounts	86.57	83.74
In Deposit Accounts	5,545.14	826.70
Total Cash and Cash Equivalents	**5,889.48**	**1,179.22**

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 Reg. No.006266S

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

B. Madhavi
Chief Financial Officer

U. Divya Bharathi
Company Secretary

Notes and other explanatory information to Consolidated Ind AS Financial Statements for the year ended March 31, 2025.

Material Accounting Policies:

1. Corporate Information

NCL Buildtek Ltd (formerly NCL Alltek & Seccolor Limited (CIN U72200TG1986PLC006601) ("the company") and its subsidiary are engaged in manufacture and selling of Spray Plasters, Paints, Skim Coat, Steel Profiles, Doors, Windows (Steel, ABS , uPVC and Aluminium) and Fly Ash Bricks.

The Company is an Unlisted Public Company incorporated and domiciled in India. The address of its corporate office is

10-3-162, 5 Floor, NCL Pearl,Sarojini Devi Road, East Marredpally, Secunderabad,Telangana - 500026

The Group is organized into four divisions namely:

Windoors: The Company manufactures colour coated GI windows, and over a period started manufacturing ABS Doors in collaboration with KOS, South Korea, uPVC Doors & Windows in collaboration with Veka AG, Germany, and high-end Aluminum Windows in partnership with SCHUECO, Germany.

Coatings: NCL Buildtek was the first Company in India to manufacture Putty (Acrylic) and textured paint. The company has developed several products during last 3 decades which includes putties, textures, emulsion paints, tile adhesives and masonry glue etc.

Walls : The company has set up its first AAC Block unit near Kavuluru region, Ibrahimpatnam Mandal, Krishna District of Andhra Pradesh. To cater to the demand Company has set up one more unit in Nellore District of Andhra Pradesh. The total capacity of both the units put together is about 7,49,600 Cubic meter.

.**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 as described below, after initially being recognised at cost.

iii. Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

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.

iv. 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.

e. Preparation of Financial Statements and Statement of Cash Flows

The Consolidated Financial Statements have been prepared in Indian Rupees Lakhs (Rs in Lakhs .), which is the functional currency of the company. Accounting policies with regards to Foreign currency transactions have been explained under Note 5.22.

The Statement of Cash Flows has been prepared under Indirect Method, whereby the statement is segregated into Operating, Investing and Financial activities. Under Operating Activities, Net profit or Loss before taxes is adjusted for changes in working capital, non-cash transactions and items associated with Investment or Financial activities. The Company has considered Margin Money and all Deposits maturing within next 12 months from the end of Financial Year under cash and cash equivalent .

3. Material 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. Material Accounting Policies

5.1 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

5.2 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

5.3 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 economi life, which is generally a period of 3 years.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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).

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.

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

S. No.	Description	Relation	As on 31.03.2025	As on 31.03.2024
1.	NCL ASL Services Pvt. Ltd (Formerly Span Tile Mfg Co., Pvt Ltd). (20,460 equity shares of Rs. 100/- each fully paid (Previous year 20,460 equity shares)	Wholly owned subsidiary	70.00	70.00
2.	NCL Veka Limited (Formerly NCL Wintech India Limited) NIL Equity shares (Previous year 62,31,799 equity shares of Rs. 10/-	Associate	NIl	1130.70
3.	NCL Buiildtek & NCL Industries JV (Equal ratio of 50% between NCL Industries Limited and NCL Buildtek Limited)	Joint Venture	400	400

In the current financial year the Company sold 6,231,799 equity shares of its associate, NCL Veka Limited (Formerly NCL Wintech Limited). This transaction resulted in a profit, which was recognized as an exceptional item in the Profit and Loss Account. Additionally, share of profits amounting to Rs. 624.44 lakhs, earned from the associate up to the date of sale, were recognized and subsequently adjusted against the overall profits.

Rs. in Lakhs

Particulars	No of Shares	Amount
Opening Balance as on 01.04.2024		
At Cost	17,37,004	173.70
At Cost	44,94,795	957.00
Total	**62,31,799**	**1,130.70**
Sold during the year	**62,31,799**	**1,130.70**
Closing Balance as on 31.03.2025	**NIL**	**Nil**
Sale Consideration Received	62,31,799	8,648.69
Less: Expenses incurred towards sale of shares		469.56
Net Sale consideration		8,179.13
Less: Cost of Shares sold		1,130.70
Net gain on sale of Investments included under exceptional Items in the Profit and Loss account for the year ended 31.03.2025 in the standalone financials.		**7,048.43**

d) Investment in Equity shares measured at fair value through other comprehensive Income:

In the current financial, the parent company has purchased 4,38,744 shares of NCL Industries Limited for a purchase price of Rs. 232.30/- per share. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss. Fair value movement in the shares are recognised in the Other Comprehensive Income as follows

Rs. In Lakhs

Number	Face Value	Description	As on 31.03.2025	As on 31.03.2024
4,38,744	Rs. 10/-	NCL Industries Limited	799.79	NIL

Rs. In lakhs

Face value of quoted investment (4,38,744 shares)	43.87
Purchase value of Quoted investments	1019.20
Fair value of quoted investments	799.79

Quoted price as on 31.03.2025 of NCL Industries is Rs. 182.29/- per share and the Fair Value movements in Financial Assets at FVTOCI are recognised in Other Comprehensive Income as Loss amounting to Rs. 2,19,41,587 /-

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.

5.9 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.

5.10 Share Capital

Equity Shares are classified as equity.

Information regarding issue of shares in the last five years:

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares

5.11 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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.

In certain Agreements under Lease where the annual rental payments under lease are nominal, the group has decided not calculate its Present value using EIR method. The group recognises such payments in Statement of Profit and Loss.

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.

5.17 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.

5.18 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.

5.19 Contingent Assets

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

5.20 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.

5.21 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.

5.22 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.

5.23 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.

5.24 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.

5.25 Segment 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.

Operating Segments consists of:

a. Windoors (Colour Coated GI Profiles (CCGI), uPVC and Aluminium Doors & Windows, ABS Doors,Steel Doors)

b. Coatings (Wall Putties, Paints and Textures)

c. Walls (Aerated Fly Ash Blocks)

d. Services (providing services to buildings and building materials manufacturing units)

The Details of Segment Reporting is provided in Note.48 of Notes to Accounts.

5.26 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025. MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group has assessed that there is no significant impact on its financial statements.

Note 6. Property, Plant and Equipment

₹ in Lakh

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Carrying Value								
Balance as at March 31, 2023	2,054.82	4,840.96	11,641.04	188.10	233.10	91.45	933.04	19,982.50
Additions	290.02	1,124.59	241.64	6.53	18.13	11.51	282.98	1,975.39
Disposals / Deductions	-	-	(13.62)	-	-	-	(58.92)	(72.54)
Balance as at March 31, 2024	**2,344.84**	**5,965.55**	**11,869.06**	**194.63**	**251.23**	**102.96**	**1,157.10**	**21,885.35**
Additions	-	888.33	2,455.02	40.91	20.45	10.27	63.99	3,478.98
Disposals / Deductions	-	-	-	-	-	-	(163.19)	(163.19)
Balance as at March 31, 2025	**2,344.84**	**6,853.88**	**14,324.08**	**235.54**	**271.68**	**113.23**	**1,057.90**	**25,201.14**
Depreciation and Impairment								
Balance as at March 31, 2023	-	564.22	3,245.51	71.44	145.65	66.57	489.95	4,583.34
Depreciation Expense	-	159.22	782.08	15.28	42.18	13.14	110.05	1,121.96
Depreciation on Disposals / Deductions	-	-	4.31	0.07	-	-	(38.66)	(34.28)
Balance as at March 31, 2024	**-**	**723.44**	**4,031.90**	**86.79**	**187.83**	**79.71**	**561.34**	**5,671.02**
Depreciation Expense	-	183.99	803.53	15.95	33.10	11.28	117.16	1,165.01
Impairment of Assets		-	-	-	-	-	-	-
Depreciation on Disposals / Deductions	-	-	-	-	-	-	(118.35)	(118.35)
Balance as at March 31, 2025	**-**	**907.43**	**4,835.43**	**102.74**	**220.93**	**90.99**	**560.15**	**6,717.68**
Net Carrying Value								
As at March 31, 2024	**2,344.84**	**5,242.11**	**7,837.16**	**107.83**	**63.40**	**23.25**	**595.76**	**16,214.32**
As at March 31, 2025	**2,344.84**	**5,946.45**	**9,488.65**	**132.80**	**50.75**	**22.24**	**497.75**	**18,483.46**

Note 7. Capital Work-in-Progress ₹ in Lakh

Particulars	Amount
Balance as at March 31, 2023	**741.60**
Additions	1,462.42
Capitalisations	(1,969.49)
Balance as at March 31, 2024	**234.53**
Additions	3,554.70
Capitalisations	(3,478.98)
Balance as at March 31, 2025	**310.25**

Note 7A. Capital Work-in-Progress Ageing Schedule :

Particulars	Amount in CWIP for a year of				₹ in Lakh
Balance as at March 31, 2025	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Projects in Progress					
(a) Projects	224.57	-	-	-	224.57
(b) Others	47.71	-	-	37.97	85.68
(ii) Projects Temporarily suspended					
Total	**272.28**	**-**	**-**	**37.97**	**310.25**
Balance as at March 31, 2024					
(i) Projects in Progress					
(a) Projects	185.81	-	-	-	185.81
(b) Others	8.70	-	2.05	37.97	48.72
(ii) Projects Temporarily suspended					
Total	**194.51**	**-**	**2.05**	**37.97**	**234.53**

Note 8. Intangible Assets ₹ in Lakh

Particulars	Computer Software
Gross Carrying Value	
Balance as at March 31, 2023	98.70
Additions	0.58
Disposals / Deductions	-
	-
Balance as at March 31, 2024	**99.28**
Additions	7.28
Disposals / Deductions	-
Balance as at March 31, 2025	**106.56**
Depreciation and Impairment	
Balance as at March 31, 2023	90.55
Depreciation Expense	2.95
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2024	**93.50**
Depreciation Expense	3.39
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2025	**96.89**
Net Carrying Value	
As at March 31, 2024	**5.78**
As at March 31, 2025	**9.67**

Note 8A. Right-of-use asset ₹ in Lakh

Particulars	Leasehold Land
Gross Carrying Value	
Balance as at March 31, 2023	660.12
Additions	-
Disposals / Deductions	-
Balance as at March 31, 2024	**660.12**
Additions	-
Disposals / Deductions	-
Balance as at March 31, 2025	**660.12**
Depreciation and Impairment	
Balance as at March 31, 2023	26.80
Depreciation Expense	6.68
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2024	**33.47**
Depreciation Expense	6.67
Depreciation on Disposals / Deductions	-
Balance as at March 31, 2025	**40.14**
Net Carrying Value	
As at March 31, 2024	**626.65**
As at March 31, 2025	**619.98**

Note 9. Investments ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investment in Equity Instruments of Associates held for sale		
In the current financial year, the company sold 6,231,799 equity shares of NCL Veka Limited (formerly NCL Wintech India Limited), resulting in a profit from the sale of investments, which has been recognized as an exceptional item in the Profit and Loss Account."	-	2,678.12
Add: Share of Profit	-	879.90
Quoted Investments		
(b) NCL Industries Limited 10 fully paid-up (4,38,744 shares Purchased @ Rs. 232.30/- per share. Investment in Equity shares measured at Market value as on 31.03.2025 (4,38,744 shares valued @ Rs. 182.29 /- Per share)	799.79	
Total	**799.79**	**3,558.02**
(c) Investment in Joint Venture		
NCL Buildtek & NCL Industries JV	291.40	375.83
Add: Share of Profit	(21.09)	(84.43)
Total	**270.31**	**291.40**
Total	**1,070.10**	**3,849.42**

Note 10. Others Financial Assets ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current (unsecured, considered good, unless stated otherwise)		
Security Deposits	106.99	93.93
Other Advances	190.95	136.37
Interest refundable from SBI (Excess collected)	-	32.48
Total	**297.94**	**262.78**

Note 11. Others Non Current Asset ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current (unsecured, considered good, unless stated otherwise)		
Other Deposits	-	131.70
Total	**-**	**131.70**

Note 12. Inventories ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Packing Materials	4,459.00	3,686.52
Work-in-Progress	1,506.30	1,227.89
Finished Goods	1,217.00	785.82
Stores and Spares	407.00	443.27
Total	**7,589.30**	**6,143.50**

Note 13. Trade Receivables ₹ in Lakh

	As at March 31, 2025	As at March 31, 2024
i) Current :		
Unsecured, Considered good	9,595.03	8,709.31
Less: Provision for Credit Impaired	-	-
Total	**9,595.03**	**8,709.31**
ii) Non Current :		
Unsecured, Considered good	1,007.83	721.02
Less: Provision for Credit Impaired	63.69	56.57
Total	**944.14**	**664.45**

Note 13.1 Trade Receivables Ageing of Current outstandings

As at March 31, 2025 ₹ 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 considered good	5,976.93	1,043.36	1,076.40	1,287.34	211.00	9,595.03
Total	**5,976.93**	**1,043.36**	**1,076.40**	**1,287.34**	**211.00**	**9,595.03**

As at March 31, 2024

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 considered good	5,157.40	989.36	898.00	1,534.98	129.57	8,709.31
Total	**5,157.40**	**989.36**	**898.00**	**1,534.98**	**129.57**	**8,709.31**

Note 14. Cash and Cash Equivalents ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5.44	4.44
Balances with Banks		
- In Current Accounts	252.32	264.34
Total	**257.76**	**268.78**

Note 15. Bank Balances ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit Accounts		
Deposits maturing for more than 3 months but less than 12 months	1,520.25	499.05
Deposits maturing for less than 3 months	3,705.00	
Margin Money	181.62	193.63
- Fixed Deposit Reserve	138.26	134.02
- In Dividend Accounts	86.57	83.74
Total	**5,631.70**	**910.44**

Note 16. Other Financial Assets ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Employees	18.82	14.53
EMD & Security Deposits	5.92	5.92
Deposits	1.15	4.65
Deposit with Others	38.95	29.81
Interest Receivable	43.93	13.10
Insurance Claim Receivable *	264.67	264.67
Inter Corporate Loan Given	70.23	1,393.46
Total	**443.67**	**1,726.14**

* On October 1, 2020 a fire broke out in a shed located in Factory premises at Mattapally, Suryapet District, Telangana, 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 ₹ 17,15,891 has been provided for (exceptional item) in the financial year 2020-21 and the claim amount of ₹ 2,93,90,673 (after adjusting salvage disposal value of ₹15,25,786) is shown above as receivable. Out of the above, the company received an amount of ₹ 29,24,001 and accepted the amount under protest. High Court of Andhra Pradesh has appointed Arbitrator with regard to our claim during April 25 and the schedule is given by the arbitrator for further proceedings. The company has not recognised any provision as we are confident of a favourable outcome in proposed arbitration proceedings.

Note 17. Current Tax Assets (Net) ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net)	-	509.63
Total	**-**	**509.63**

Note 18. Other Current Assets ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
MAT Credit Entitlement	-	-
Advances for Purchase of Property, Plant and Equipment	250.75	499.02
Advances to Suppliers	427.60	281.71
Prepaid Expenses	173.00	343.86
Balances with Statutory / Government Authorities	149.01	205.58
Total	**1,000.36**	**1,330.17**

Note 19. Equity Share Capital

₹ in Lakh

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital Equity Shares of ₹10 each	250.00	2,500.00	250.00	2,500.00
Issued Share Capital Equity Shares of ₹ 10 each	127.45	1,274.54	127.45	1,274.54
Subscribed and Paid up Share Capital Equity Shares of ₹ 10 each	115.70	1,156.97	115.70	1,156.97
Total	**115.70**	**1,156.97**	**115.70**	**1,156.97**

19.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	For the period ended March 31, 2025		For the year ended March 31, 2024	
	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 period	-	-	-	-
Closing Shares Outstanding	**115.70**	**1,156.97**	**115.70**	**1,156.97**

19.2 The Company has only one class of equity shares having a par value of ₹ 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 preparation of the number of equity shares held by the shareholders.

Right Issue made in the year 2007 and 2010 was under subscribed by 11,70,504 shares

The Company has forfeited partly paid 5,114 shares during the year 2010.

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri. K. Ravi	7.06	6.10	7.01	6.06
Sri. K. Gautam	7.76	6.71	7.76	6.71
Smt. K. Anuradha	8.51	7.36	8.51	3.98
Smt. K. Pooja	8.34	7.21	8.32	7.19

19.4 Details of Shares held by promoters

₹ in Lakh

Sl. No.	Shareholder's Name	As at Mar 31,2025		As at March 31,2024		Change During the Year		
		No. of Shares	% Holding	No. of Shares	% Holding	Sales	Purchase	% of change
1	Pooja Kalidindi	8.34	7.21	8.32	7.19	-	0.02	0.02%
2	Gautam Kalidindi	7.76	6.71	7.76	6.71	-	-	-
3	Kalidindi Ravi	7.06	6.10	7.01	6.06	-	0.05	0.04%
4	Kalidindi Roopa	5.79	5.01	5.67	4.90	-	0.13	0.11%
5	Ashven Datla	-	-	4.30	3.72	4.30	-	-3.72%
6	Kalidindi Shilpa	3.61	3.12	5.61	4.85	2.00	-	-1.73%
7	Anuradha Kalidindi	8.51	7.36	8.51	7.36	-	-	-
8	Goradia Vinodrai Vachharaj Goradia Charulata Vinodrai	2.08	1.79	2.08	1.79	-	-	-
9	Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	1.98	1.71	1.98	1.71	-	-	-
10	Divya Penumacha	1.52	1.32	1.50	1.30	-	0.02	0.02%
11	Kanumilli Sudheer	1.34	1.16	1.34	1.16	-	-	-
12	Vijaya Lakshmi Kanumilli	1.16	1.00	1.16	1.00	-	-	-
13	Madhavi Penumasta	1.05	0.90	1.05	0.90	-	-	-
14	K Mallika	0.99	0.85	0.99	0.85	-	-	-
15	G Jyothi	0.97	0.84	0.97	0.84	-	-	-
16	Varma P A K	0.31	0.27	0.87	0.75	0.56	-	-0.48%
17	Padma Gottumukkala	0.96	0.83	0.96	0.83	-	-	-
18	Sridevi Manthena	0.88	0.76	0.88	0.76	-	-	-
19	Geeta Goradia Nirhmal V Goradia	0.83	0.71	0.83	0.71	-	-	-
20	Nirmala Kanumilli	0.96	0.83	0.96	0.83	-	-	-
21	Aditi Krishna Sundari Penumatcha	0.66	0.57	0.66	0.57	-	-	-
22	Meera B Goradia Bimal V Goradia	0.58	0.50	0.58	0.50	-	-	-
23	Somaraju Sakhineti	0.57	0.49	0.57	0.49	-	-	-
24	P Aparna Krishna	0.50	0.43	0.50	0.43	-	-	-
25	Parvati Sakhineti	0.50	0.43	0.50	0.43	-	-	-
26	Penumatsa Satyanarayana Raju	0.45	0.39	0.45	0.39	-	-	-
27	Bimal Goradia Meera Goradia	0.32	0.28	0.32	0.28	-	-	-
28	Utkal B Goradia Hiral U Goradia	0.31	0.27	0.31	0.27	-	-	-
29	Kanumilli Malathi	0.29	0.25	0.29	0.25	-	-	-
30	Surapaneni Madhavi	0.27	0.23	0.27	0.23	-	-	-
31	Nirhmal V Goradia Geeta Goradia	0.24	0.21	0.24	0.21	-	-	-
32	Valli P	0.24	0.21	0.24	0.21	-	-	-
33	Penmetcha Manoj Raj	0.23	0.19	0.23	0.19	-	-	-
34	Vijaya Raghavan Endlur	0.20	0.18	0.20	0.18	-	-	-
35	Kalidindi Abhiram Chandra	0.18	0.16	0.18	0.16	-	-	-
36	Ashwin Goradia Bharti Goradia	0.14	0.12	0.14	0.12	-	-	-
37	Bharti Goradia Ashwin Goradia	0.10	0.09	0.10	0.09	-	-	-
38	Subba Raju Bhupatiraju	0.52	0.45	0.35	0.30	-	0.17	0.14%
39	G.T.Sandeep	0.08	0.07	0.08	0.07	-	-	-
40	Hiral Utkal Goradia Utkal Bimal Goradia	0.05	0.04	0.05	0.04	-	-	-
41	Meera Bimal Goradia Bimal V Goradia	0.01	0.00	0.01	0.00	-	-	-
42	Bharti A Goradia	0.00	0.00	0.00	0.00	-	-	-
43	Diti Ashwin Goradia	0.00	0.00	0.00	0.00	-	-	-
44	Nishi Ashwin Goradia	0.00	0.00	0.00	0.00	-	-	-
45	Sora Chem Industries Private Limited	0.16	0.14	-	-	-	0.16	0.14%
	Total Shares held by promoters	**62.69**	**54.19**	**69.01**	**59.65**	**6.86**	**0.54**	**-5.46%**

₹ in Lakh

Note 20. Borrowings

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured at Amortised Costs				
Term Loans				
YES Bank - Rupee Term Loan	217.40	1,383.98	635.93	1,950.99
Vehicle Loans from Banks - Hire Purchase	175.60	299.84	91.82	25.47
ICICI Bank TL	123.93	-	-	-
Unsecured Loans	-	-	-	-
Fixed Deposits from Public and Shareholders (includes interest due of ₹ **68,56,288 Mar 31, 2025 ₹ 1,41,71,981 for March 31, 2024**	1,053.03	851.63	690.79	1,050.45
Deposits from Dealers	89.34	124.59		
Creditors for Capital Goods Financed by Vendor (Salvagnini payment amortised as per schedule payment schedule 6 half yearly payments of Euro 251458.33 from January, 2025)	711.80	-	464.77	-
	2,371.10	2,660.03	1,883.31	3,026.90
Current portion of Financial Liabilities are disclosed under the head Current Maturities (Note 25)	-	-	1,883.31	3,026.90
Less: Unamortised upfront fees and other borrowing cost	-	23.85	-	-
Total	**2,371.10**	**2,636.19**	**0.00**	**-**

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

Particulars	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Sanction Amount	Commencement of instalments
YES Bank - Guaranteed Emergency Credit Line(GECL-1)	408.33	866.29	1,820.00	February, 2022
YES Bank - Guaranteed Emergency Credit Line(GECL-2)	445.01	670.95	900.00	April, 2023
YES Bank- Term Loan II	-	1,797.73	5,000.00	June, 2020
Vehicle Loan - HDFC Bank Limited & ICICI Bank Ltd	267.42	325.31	369.83	During years 2021-22, 2022-23 & 2023-24
ICICI Bank Term Loan -603090050446	75.72	-	75.72	January, 2026 likely to extend.
ICICI Bank Term Loan -603090050614	48.21	-	48.21	January, 2026 likely to extend.

"The interest rate for the above borrowings ranges from 7.25% p.a. to 11.90% 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) Personal Guarantees of Promoters - 1. Ms. Pooja . K, 2. Mr. Bimal V Goradia, 3. Mr. Gautam K, 4. Ms. K. Roopa and 5. Mr. Bh. Subba Raju

(4) Second paripassu by way of Hypothecation of current assets .

(b) State Bank of India (Guaranteed Emergency Credit Line-2) were taken over by YES Bank Limited - Both GECL Loans amounting to Rs. 2500 lacs and shall rank on second charge basis with the existing credit facilities. The loan carries an interest of 9.25% and repayable in 48 monthly instalments after a moratorium of 12 months.

(c) Vehicle Loans from HDFC Bank Limited and ICICI Bank Limited are availed for the purpose of acquisition of vehicles and are secured by primary charges created out of such loan facilities.

(d) "ICICI Bank Rupee Term Loan sanctioned amounting to Rs., 1200 lacs along with Overdraft of 50 lacs.Term Loan carries interest rate of 9.50%, there can be multiple disbursements till September 2025 and repayment will start for all disbursements from January 2026 repayable in 60 equal monthly installments"

(1) Exclusive Charge on the Property, Plant and Equipment (present & future) Plot No. SP-25 & Plot No. SP-21, RIICO Industrial Area, Keshwana, Jaipur, Rajasthan-303108 both moveable and immovable.

(2) Second charge on current assets .

(e) Procured machineries from Salvagnini of Euro 18,00,000 with initial down payment of Euro 2,91,250 and balance payment of Euro 15,08,750 is deffered and payable in Six Equated Installments of Euro 2,51,458.33 with Interest of 6% after BL issuance date

(f) Fixed Deposits are unsecured, bearing an interest rate ranges from 8% to 11% p.a. depending upon tenure of the deposit.

(g) Deposits from Dealers are unsecured, bearing an interest rate ranges from 8% p.a. to 10% p.a.

(h) Working Capital facilities from State Bank of India are taken overy by YES Bank Limited & Canara bank sanctioned additional working capital limits of Rs.1800 lakhs and 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.

Note 21. Provisions **₹ in Lakh**

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Note 29)	932.68	835.09	133.23	118.07
Provision for Compensated Absences	202.82	189.12	10.44	9.29
Total	**1,135.50**	**1,024.21**	**143.67**	**127.36**

Note 22. Deferred Tax Liabilities (Net) **₹ in Lakh**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities Relating to Accumulated Depreciation for Tax Purpose	1,506.83	1,711.23
	1,506.83	**1,711.23**
Deferred Tax Assets Relatings Unused Tax Losses / Depreciation Expenses Allowable on Payment Basis	356.15	364.77
	356.15	**364.77**
Total	**1,150.68**	**1,346.46**

Note 23. Current Borrowings **₹ in Lakh**

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee loans from Banks - Secured		
Working Capital Facilities from YES Bank & Canara Bank [Note 20 (f)]	6,096.37	5,930.59
Total	**6,096.37**	**5,930.59**

Note 24. Trade Payables **₹ in Lakh**

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro Enterprises and Small Enterprises	1,145.37	340.00
Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	4,655.28	3,074.99
Total	**5,800.65**	**3,414.99**

Note 24.1 Trade Payables Ageing
As at March 31, 2025 **₹ in Lakh**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	1,145.37	-	-	-	1,145.37
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	4,648.04	7.24	-	-	4,655.28
Total	**5,793.41**	**7.24**	**-**	**-**	**5,800.65**

₹ in Lakh

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amounts which have fallen due:					
a) Outstanding dues to Micro Enterprises and Small Enterprises	340.00	-	-	-	340.00
b) Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	3,067.75	7.24	-	-	3,074.99
	-	-	-	-	
Total	**3,407.75**	**7.24**	**-**	**-**	**3,414.99**

Note 25. Current Maturities ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Amortised Cost		
Current maturities of non current borrowings from Bank - Secured (Note 20)	727.75	1,976.45
Current maturities of non current borrowings Others - Unsecured (Note 20)	1,155.56	1,050.45
Total	**1,883.31**	**3,026.90**

Note 26. Other Financial Liabilities ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Amortised Cost		
Inter Corporate Loan Received	-	-
Unpaid Dividends *	86.57	83.74
Other Payables - Expenses	3,714.45	3,583.95
Dividend Payable	-	-
Total	**3,801.02**	**3,667.69**

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

Note 27. Current Tax Liabilities ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxes (net)	134.64	768.60
Total	**134.64**	**768.60**

Note 28. Other Current Liabilities ₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Received from Customers	649.98	390.68
Statutory Dues	7.14	42.98
	-	-
Total	**657.12**	**433.66**

Note 29. Revenue from Operations ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**SALE OF PRODUCTS**		
	Manufactured Goods	46,320.44	49,684.26
	Traded Goods	521.53	729.55
	Total (A)	**46,841.97**	**50,413.81**
B	**Sale of Services**		
	Job Work Services	14.03	42.24
	Total (B)	**14.03**	**42.24**
C	**Other Operating Revenue**		
	Sale of Containers and Scrap	269.92	209.91
	Revenue from Operations (Gross) (A+B+C)	**47,125.92**	**50,665.96**
	Less : GST	6,705.88	7,117.13
	Total	**40,420.04**	**43,548.83**

Note 30. Other Income ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest Income	180.70	110.29
	Other Income	0.27	44.47
	Dividend Income	15.36	-
	Total	**196.33**	**154.76**

Note 31. Cost of Materials Consumed ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Stock at the beginning of the year	3,686.52	3,591.46
	Add: Purchases	22,693.18	23,012.54
		26,379.70	26,604.00
	Less: Closing Stock at the end of the year	4,459.00	3,686.52
	Total	**21,920.70**	**22,917.48**

Note 32. Changes in Inventories of Finished Goods, Work-in-Progress ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Stock :		
	Work-in-Progress	1,227.89	795.30
	Finished Goods	785.82	1,051.27
	Closing Stock :		-
	Work-in-Progress	1,506.30	1,227.89
	Finished Goods	1,217.00	785.82
			-
	Net (Increase) / Decrease	**(709.59)**	**(167.14)**

Note 33. Other Manufacturing Expenses ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consumption of Stores and Spares	821.43	929.25
	Power and Fuel Charges	1,618.60	1,920.49
	Insurance	25.22	19.75
	Packing, Forwarding etc.	136.14	143.05
	Installation Expenses / Mining	1,119.62	1,121.08
	Repairs & Maintenance :	-	-
	(a) Plant & Equipment	336.51	325.85
	(b) Buildings	0.14	5.85
	(c) Others	0.16	0.80
	Total	**4,057.82**	**4,466.12**

Note 34. Employee Benefits Expenses ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, Wages, Bonus and Other Benefits	5,459.65	5,300.44
	Managerial Remuneration	292.83	240.19
	Contribution to Provident and Other Funds	409.84	405.93
	Staff Welfare Expenses	141.52	152.41
	Total	**6,303.84**	**6,098.97**

Note 35. Finance Costs ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest Expenses on:		
	- Working Capital Loan	532.44	552.36
	- Deposits	163.60	220.49
	- Dealership Deposits	5.64	3.98
	- Hire Purchase and Others	57.13	51.55
	- Term Loans	380.73	525.23
	Loan Processing Charges	84.46	77.90
	Bank Charges	43.29	42.37
	Total	**1,267.29**	**1,473.88**

Note 36. Depreciation and Amortisation Expenses ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on Property, Plant and Equipment	1,165.01	1,121.96
	Amortisation of Intangiable Assets/Right-of-use assets	10.05	9.63
	Total	**1,175.06**	**1,131.60**

Note 37. Other Expenses ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rent	373.55	343.65
	Licence, Fee & Taxes	149.67	108.33
	Research & Development Expenses	9.05	16.04
	Printing & Stationery	19.11	20.27
	Consultancy & Professional Charges	274.77	274.12
	Auditors' Remuneration :		
	(a) Audit Fee	4.35	3.75
	(b) Tax Audit Fee	1.60	1.50
	(c) Out of Pocket Expenses	1.93	1.90
	Remuneration to Cost Auditors	0.75	0.75
	Remuneration to Internal Auditors	5.00	5.00
	Derecognisation of Financial Assets (Bad Debts)	0.00	2.09
	Provision for Credit Impaired Trade Receivables	72.00	94.41
	CSR Expenses	12.05	25.95
	Directors Sitting Fee	12.20	14.30
	Directors Travelling & Conveyance	0.76	2.50
	Travelling & Conveyance	366.07	374.91
	Impairment Loss (Fixed Assets)	-	4.38
	Office Maintenance	129.35	130.94
	Communication Expenses	51.61	50.65
	Vehicle Maintenance	25.59	31.86
	Security Services	143.66	137.03
	Sales Promotion	920.17	1,000.59
	Sales Commission	191.07	152.54
	Freight Outward	2,089.80	2,063.91
	Loss on Foreign exchange difference	50.82	62.75
	Total	**4,904.93**	**4,924.12**

Note 38. Exceptional Items ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit on Sale of Assets	4.05	6.75
	Prior period Expenses	(56.34)	-
	Loss on Sale / Written Off of Property, Plant and Equipment	(0.16)	-
	Profit on Sale of Investment of NCL Veka	4,620.77	-
	Total	**4,568.32**	**6.75**

Note 39. Tax Expense ₹ in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Current Tax	1,366.30	786.97
	Deferred Tax	(169.04)	(127.49)
	Adjustment of Current Tax relating to earlier years	192.35	73.18
	Total	**1,389.61**	**732.65**

Note 40. Other Comprehensive Income in Lakh

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Remeasurement Gain on Net Defined Benefit Liability	18.41	59.77
	Re-measurement (Loss) / gain on Financials Instruments	(219.42)	
	Deferred Tax effect on Remeasurement Costs on Net Defined Benefit Liability	26.74	(17.36)
	Total	**(174.27)**	**42.41**

Note 41. Contingent Liabilities - Not probable and therefore not provided for **₹ in Lakh**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Total	
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	8.75	62.70
B. Outstanding Guarantees Given by Banks on behalf of Company	1,087.86	571.43

Note 42. Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount	1,145.37	340.00
Interest thereon	-	-
Total	**1,145.37**	**340.00**

Note 43. Earnings Per Share (EPS) **₹ in Lakh**

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Total Operations for the year			
Profit / (Loss) after Tax but before Other Comprahensive income and exceptional items		873.73	2,426.91
Less : Adjustments for the purpose of diluted Earnings per Share		-	-
Net Profit/(Loss) for calculation of basic EPS	(A)	**873.73**	**2,426.91**
Net Profit as above		873.73	2,426.91
Exceptional iterms Gains / (Loss)		3,560.39	6.75
Tax Impact on Exceptional Items		-	-
Net Profit/(Loss) for calculation of basic EPS after Exceptional Items	(B)	**4,434.12**	**2,433.66**
Net Profit as above	(C)	873.73	2,426.91
Weighted average number of Equity Shares for Basic EPS (Refer Note 19)	(D)	115.70	115.70
Effect of dilution :			
Weighted Average number of Equity shares for Diluted EPS	(E)	**115.70**	**115.70**
Basic EPS (₹)	(A) / (D)	38.33	21.03
Basic EPS excluding exceptional items (₹)	(B) / (D)	7.55	20.98
Diluted EPS on the basis of Total Operations (₹)	(C) / (E)	38.33	21.03

Note 44. Defined Benefit Plans - Gratuity

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 ₹ 20.00 lakh. The plan for the same is unfunded.

₹ in Lakh

Particulars	Gratuity	
	As at March 31, 2025	**As at March 31, 2024**
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit & Loss		
Current Service Cost	109.04	109.80
Interest Cost on benefit obligation	62.32	57.93
Expected Return on Plan Assets	-	-
Sub Total	**171.36**	**167.73**
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	35.77	10.86
iii. Experience Adjustments on obligation	(47.42)	(40.04)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	**(11.65)**	**(29.18)**
Net Benefit Expense	**159.71**	**138.55**
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	1,065.88	953.13
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	**(1,065.88)**	**(953.13)**
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	953.13	862.18
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(46.96)	(47.60)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	109.04	109.80
Interest Cost on Benefit Obligation	62.32	57.93
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(11.65)	(29.18)
Closing Defined Benefit Obligation	**1,065.88**	**953.13**
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(46.96)	(47.60)
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	**(46.96)**	**(47.60)**
Assumptions		
Discount Rate (%)	6.43%	6.97%
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)	6.86	6.93

Note 44A . Defined Benefit Plans - Leave Encashment **₹ in Lakh**

Particulars	Leave Encashment	
	As at March 31, 2025	As at March 31, 2024
Net Employee Benefit Expense recognized in the employee cost in Statement of Profit		
Current Service Cost	86.35	80.51
Interest Cost on benefit obligation	5.34	5.15
Expected Return on Plan Assets	-	-
Sub Total	**91.69**	**85.66**
Recognised in Other Comprehensive Income		
Net actuarial (gain) / loss recognized in the year		
i. Demographic Assumptions on obligation	-	-
ii. Financial Assumptions on obligation	3.37	1.04
iii. Experience Adjustments on obligation	(10.12)	(31.67)
iv. Financial Assumptions on Plan Assets	-	-
Sub Total	**(6.75)**	**(30.63)**
Net Benefit Expense	**84.94**	**55.03**
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	174.61	159.76
Fair Value of Plan Assets	-	-
Assets / (Liability) recognized in the Balance Sheet	**(174.61)**	**(159.76)**
Change in the Present Value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	159.76	154.54
Benefit transferred in	-	-
Benefit transferred out	-	-
Benefits paid	(76.59)	(49.81)
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	86.35	80.51
Short term compensated absence leave (additional liability)	6.50	
Interest Cost on Benefit Obligation	5.34	5.15
Recognised in Other Comprehensive Income		
Actuarial (gain) / loss on obligation	(6.75)	(30.63)
Closing Defined Benefit Obligation	**174.61**	**159.76**
Change in the Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Contributions by employer	-	-
Benefits Paid	(76.59)	(49.81)
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	**(76.59)**	**(49.81)**
Assumptions		
Discount Rate (%)	6.43%	6.97%
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)	6.86	6.93

Note 45. 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 :

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease payments under Cancellable Leases		
Not later than one year	359.20	330.27
Later than one year and not later than five years	653.18	817.60
Later than five years	-	-

a. Operating Lease Payment recognised in Statement of Profit and Loss amounting to ₹ 359.20 lakh (Previous Year ₹ 330.27 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.

iii The Company entered into a Lease agreement with RICO at Neemrana for 99 years for two plots of Industrial Land SP-21 and SP-25. These lease agreements commenced from 18.11.2019 and 13.01.2020 respectively for 99 years. RICO has stipulated certain up front payments. The company sought some clarifications from RIICO which were finally completed in FY. 2022-23. The company has made regular payments from time to time in the intervening period. Thus, the Asset were capitalized as a Right - to - use Assets during FY. 2022-23 as per IND AS. 116. The Lease Agreements also stipulated annual lease rents of Rs. 849/- and Rs. 805/- for plots SP-21 and SP- 25. As these annual lease rents are nominal and not material, they are being charged off to Profit and Loss Account.

Note 46. Capital and Other Commitments

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts not provided for	935.95	259.01

Note 47. Corporate Social Responsibility

₹ in Lakh

a. Gross amount required to be spent by the Company during the year 2024-25 is ₹ 28.52 lakhs and for the year 2023-24 is ₹ 8.75 lakhs

b. Amount spent during the year on:

in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
i. Construction / Acquisition of any asset - Promoting of Education	-	-
ii. On purposes other than (i) above - Promoting of Education	12.37	22.18
iii. Providing on job training for ITI Candidates		
Total amount spent on CSR	**12.37**	**22.18**
iv. Incurred for various other activities	-	-
v. Advance paid for various other activities	-	-
Total	**-**	**-**
Total amount spent on CSR	**12.37**	**22.18**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Amount required to be spent by the Company during the year :	28.52	8.75
b) Amount of expenditure incurred :	12.37	22.18
c) Shortfall at the end of the year :	-	-
d) *Total of previous year Shortfall :	-	-
e) Reasons for the Shortfall :	-	-
f) Nature of CSR Activities :	-	-
i. Construction / Acquisition of any asset - Promoting of Education	-	-
ii. On purposes other than (i) above - Promoting of Education	12.37	22.18
iii. Providing on job training for ITI Candidates		
iv. Incurred for various other activities	-	-
v. Advance paid for various other activities	-	-
Total amount spent on CSR	**12.37**	**22.18**
g) Details of Related Party Transactions, eg., Contribution to a Trust controlled by the	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately :	- -	- -
i) Opening Balance (Excess Spent available for set off from previous years)	26.19	12.76
j) Excess amount spent available for set off	(16.15)	13.43
k) Amount available for set off in the succeeding 3 financial years	**10.04**	**26.19**

Note 48. 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. Windoors (Colour Coated GI Profiles (CCGI), UPVC and Aluminium Doors & Windows, ABS Doors, Steel 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, 2025 **₹ in Lakh**

Particulars	Coatings	Walls	Windoors	Unallocable	Services	Total
Segment Revenue from External Customers						
Within India	9,884.50	10,274.56	20,260.98	(40.92)	277.15	40,656.27
Outside India						-
Inter Segment Revenue	-	-	-	-	(277.15)	(277.15)
Total Segment Revenue	**9,884.50**	**10,274.56**	**20,260.98**	**(40.92)**	**-**	**40,379.12**
Segment Result						
Within India	1,047.80	127.08	1,321.59	(40.92)	43.84	2,499.38
Outside India						-
Total Segment Result	**1,047.80**	**127.08**	**1,321.59**	**(40.92)**	**43.84**	**2,499.38**
Finance Costs	-	-	-	1,267.29	-	1,267.29
Other un allocated Income / Expenses (net)						-
Profit before Tax from ordinary activities	**1,047.80**	**127.08**	**1,321.59**	**(1,308.21)**	**43.84**	**1,232.09**

For the year ended March 31, 2024 **₹ in Lakh**

Particulars	Coatings	Walls	Windoors	Unallocable	Services	Total
Segment Revenue from External Customers						
Within India	9,563.13	12,654.75	21,330.95	-	330.78	43,879.61
Outside India						-
Inter Segment Revenue					(330.78)	(330.78)
Total Segment Revenue	**9,563.13**	**12,654.75**	**21,330.95**	**-**	**-**	**43,548.83**
Segment Result						
Within India	1,239.75	692.07	1,845.44	-	60.70	3,837.96
Outside India						-
Total Segment Result	**1,239.75**	**692.07**	**1,845.44**	**-**	**60.70**	**3,837.96**
Finance Costs	-	-	-	1,473.87	-	1,473.87
Other un allocated Income / Expenses (net)						-
Profit before Tax from ordinary activities	**1,239.75**	**692.07**	**1,845.44**	**(1,473.87)**	**60.70**	**2,364.09**

Segment Assets and Liabilites

As at March 31, 2025 **₹ in Lakh**

Particulars	Coatings	Walls	Windoors	Unallocable	Services	Total
Assets	5,355.56	9,860.56	29,870.51	1,357.33	230.74	46,674.70
Liabilities	4,000.73	4,320.96	13,946.42	1,096.40	31.19	23,395.70

As at March 31, 2024 in Lakh

Particulars	Coatings	Walls	Windoors	Unallocable	Services	Total
Assets	5,265.65	10,901.39	20,040.54	5,422.70	229.14	41,859.42
Liabilities	3,347.48	6,809.03	10,257.93	2,115.35	69.89	22,599.68

Note 49. 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, 2025.

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

₹ in Lakh

Particulars	March 31, 2025	March 31, 2024
Net debt (Debt less Cash and Cash equivalent)	(1,635.07)	4,483.85
Total Equity	23,128.85	19,260.50
Gearing Ratio in % (Debt / Capital)	(7.07)	23.28

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.

₹ in Lakh

Particulars	March 31, 2025	March 31, 2024
Financial Liabilities - Borrowings		
+1% (100 basis points)	1,247.28	1,484.59
-1% (100 basis points)	(1,247.28)	(1,484.59)

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 credit worthiness 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:

₹ in Lakh

Particulars	Weighted average interest rate(%)	Less than 1 Year	More than 1 year
March 31, 2025			
Borrowings - Variable Interest Rate	10.00%	6,096.37	-
Borrowings - Fixed Interest Rate	9.85%	1,883.31	2,371.10
Trade Payables & Other Financial Liabilities	-	5,800.65	-
Total		**13,780.33**	**2,371.10**
March 31,2024			
Borrowings - Variable Interest Rate	10.05%	5,930.59	-
Borrowings - Fixed Interest Rate	10.55%	3,026.90	2,636.18
Trade Payables & Other Financial Liabilities	-	3,414.98	-
Total		**12,372.48**	**2,636.18**

c. Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value. **₹ in Lakh**

Particulars	March 31, 2025	March 31, 2024
	Amortised Cost	Amortised Cost
Financial Assets		
Investments	1,070.10	3,849.42
Trade Receivables	10,539.17	9,373.76
Cash and Cash Equivalents	257.77	268.78
Bank Balances	5,631.71	910.45
Other Financial Assets	741.60	1,988.91
Total	**18,240.35**	**16,391.32**
Financial Liabilities		
Borrowings	10,350.78	11,593.68
Trade Payables	5,800.65	3,414.98
Other Financial Liabilities	3,801.02	3,667.69
Total	**19,952.46**	**18,676.35**

Note 50. Related Party Transactions for the period ended March 31, 2025

a) Names of Related Parties and description of relationship.

S.No.	Subsidiary Company
1	NCL ASL Services Private Limited (Formerly Span Tile Mfg. Co. Pvt. Ltd.)

S.No.	Associate Company
1	NCL Veka Private Limited (Formerly NCL Veka Limited) Ceased to Exist from 20.12.2024

S.No.	Joint Venture Firm
	NCL Buildtek & NCL Industries JV

S.No.	Key Management Personnel and Relatives
1	Bh. Subba Raju - Managing Director
2	Kamlesh Suresh Gandhi - Chairman & Independent Director (Chairman w.e.f. 30.07.2022)
3	Kalidindi Ravi - Director
4	Kalidindi Gautam - Director (Appointed w.e.f. 10.11.2022)
5	Satya Subram Kapula - Wholetime Director
6	D Niranjan Reddy - Independent Director
7	Venkata Jagannadha Raju Vatsavayi - Wholetime Director (Appointed w.e.f. 01.08.2021)
8	Madhavi Bangalore - Chief Financial Officer (Appointed w.e.f. 10.02.2022)
9	U. Divya Bharathi - Company Secretary
10	Roopa Bhupatiraju - Relative
11	Pooja Kalidindi - Wholetime Director(Appointed w.e.f. 08.11.2023)
12	Sonali Gandhi - Relative
13	K. Rajani - Relative
14	K. Susmitha Bindu - Relative
15	K. Venkata Vishnu Raju- Independent Director (Appointed w.e.f. 30.07.2022)

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 (Demerged - Resultant Company - Hampi Energy Limited)
3	NCL Homes Limited
4	NCL Green Habitats Private Limited
5	Kakatiya Industries Private Limited
6	NCL Holdings (A&S) Limited

Related Party Transactions for the year ended Mar 31, 2025

₹ in Lakh

Particulars	Subsidiary Company		Associate Company		Joint Venture Firm		Key Management Personnel and Relatives		Enterprises Controlled or significantly influenced by Key Management Personnel or their close family members	
	2024-25	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Purchases of Goods / Materials	327.49	390.31	3,687.89	5,547.00	2.75	180.06	-	-	2,000.06	2,701.45
Sales of Goods / Materials	-	-	36.18	192.78	-	6.28	0.32	8.29	112.58	54.48
Expenses :										
Remuneration / Commission / Sitting Fee	-	-	-	-	-	-	395.81	309.29	-	-
Rent / Other expenses	-	-	-	-	-	-	12.71	12.10	58.37	77.42
Interest on Deposits	-	-	-	-	-	-	19.66	3.44	-	-
Interest on Loans & Advances / ICDs taken	-	-	-	-	-	-	-	-	17.31	14.91
Income :										
Dividend Income	40.92	-	-	-	-	-	-	-	-	-
Sharing of Expenses	13.44	12.08	-	-	-	-	-	-	-	-
Interest on Loans & Advances / ICDs given	-	-	-	-	-	2.54	-	-	13.64	75.92
Other Receipts :										
Deposits Received	-	-	-	-	-	-	147.00	5.00	-	-
Loans & Advances / ICDs received	-	-	-	-	-	-	-	-	500.00	-
Receipt of Loans & Advances / ICDs given	-	-	-	-	-	-	-	-	1,274.20	15.00
Other Payments :										
Reimbursement of expenses / (Reimbursement of expenses received)	-	-	-	-	-	-	0.43	0.80	-	-
Repayment of Deposits	-	-	-	-	-	-	-	3.00	-	-
Repayment of Loans & Advances / ICDs received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-500.00	600.00
Loans & Advances / ICDs given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	1,130.00
Balances Oustanding :										
Payables :										
Payables against Purchases / Sales	221.65	231.98	905.48	623.74	-	-	0.80	-	766.45	399.21
Deposits Payables	-	-	-	-	-	-	227.00	40.00	-	-
Loans & Advances / ICDs Payables	-	-	-	-	-	-	-	-	-	-
Receivables :										
Receivables against Purchases / Sales	-	-	-	-	190.12	136.37	-	0.18	-	-
Loans & Advances / ICDs Receivables	-	-	-	-	-	-	-	-	70.23	1,401.06
Investments Made (including Investment Advances)	70.00	70.00	-	1,130.70	400.00	400.00	-	-	1,019.20	-
Realisatioin from Sale of Investment	-	-	7,048.09	-	-	-	-	-	-	-

NCL Veka Ltd, Cases to be associate comapny co.e.f. 20th December 2024 in view of sale of shares to Veka Ac, Germony.

Notes and other explanatory information to Consolidated Ind AS Financial Statements for the year ended March 31, 2025

Note.51. Analytical Ratios :

	Particulars	Numerator	Denominator	Ratios		Variance	Reasons for > 25 % variance
				As at March 31, 2024	As at March 31, 2023		
a)	Current Ratio	Current Assets	Current Liabilities	1.32	1.13	17%	
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.45	0.60	-26%	There is a reduction in debt
c)	Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.61	0.89	80%	There is a reduction in debt and with improved profitability due to exceptional Income there is an improvement in debt service ratio.
d)	Return on Equity Ratio	Net Profit after Taxes	Average Shareholders Equity	18.98%	12.64%	50%	Due to Exceptional Income there is increase in Return on Equity
e)	Inventory Turnover Ratio	Sales	Inventory	5.33	7.09	-25%	Increase in the inventory levels
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.21	5.00	-16%	
g)	Trade Payables Turnover Ratio	Purchases of Services and other Expenses	Average Trade Payables	3.91	6.74	-42%	Increase in trade payables due to reduced operating cash inflows.
h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.63	7.34	-10%	
i)	Net Profit Ratio	Net Profit	Net Sales	10.86%	5.59%	94%	Due to Exceptional Income there is increase in profits
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	20.66%	15.68%	32%	Due to Exceptional Income there is increase in profits
k)	Return on Investment	Income generated from Investments	Time Weighted Average Investments	18.98%	12.64%	50%	Due to Exceptional Income there is increase in profits

Note 52 - Other Disclosures

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(x) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(xi) The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 53. Previous year figures have been regrouped / reclassified where ever necessary, to conform to those of the current year.

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

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

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

V. Anant Rao
Partner
Membership No. 022644

Bh. Subba Raju
Managing Director
DIN-08408400

K. Satya Subram
Executive Director
DIN: 07573350

Place : Hyderabad
Date : May 30, 2025

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

WHY GO PAPERLESS

Because it'll make you feel good about yourself. Not only will you be doing the environment a favor, you'll also be improving both your personal and professional lives.

We've transitioned into the Digital Age, and going paperless is a step in the right direction.

SAVE TREES

It takes about 2.4 trees to produce 10 reams (500 sheets) of non-recycled printing paper

SAVE DATA

Paper copies are often lost or misplaced, which is why digitizing your documents is the way to go.

SAVE TIME

Professionals spend about 50% of their time searching for information, and roughly 18 minutes on average locating each document

SAVE SPACE

Not only do paper documents increase clutter on your desk, the important ones are generally stored away in large filing cabinets, which take up a lot of floor space

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