

### Independent Auditor's Report

To  
The Members of  
NCC Infrastructure Holdings Limited,

We have audited the accompanying standalone financial statements of **NCC Infrastructure Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

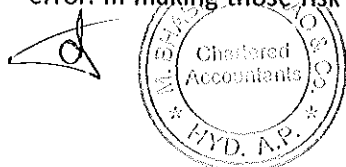
The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ( "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and other operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

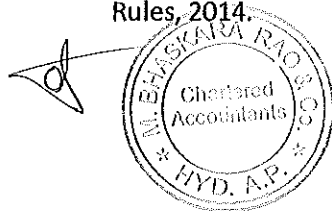
### Emphasis of Matter:

We draw attention to Note 23 to the financial statements, which describe the uncertainty related to the outcome of the arbitration proceedings initiated against the Company by TAQA India Power Ventures Ltd in connection with sale of investments in Himachal Sorang Power Ltd.

Our opinion is not modified in this regard.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) in our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) the matter described under the Emphasis of Matter Paragraph above regarding the uncertainty related to the outcome of the arbitration proceedings initiated against the Company, in our opinion, may have an adverse effect on the functioning of the Company.
- f) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies ( Audit and Auditors) Rules, 2014, to the best of our information and according to the explanations given to us, and in our opinion:
  - a. the Company has disclosed all known pending litigations in Note no 23 to the Financial Statements. In this regard, the Company's management is of the opinion that the said matter, at present, is sub judice and the outcome of which is not determinable at this stage. Accordingly, the consequential impact on the financial statements, if any, in the opinion of the management could not be quantified.
  - b. the Company has not entered into any long term contracts including derivative contracts. Hence, reporting on making provisions as required under any law or accounting standards, for material foreseeable losses does not arise , at present.
  - c. the provisions of Investor Education Protection Fund are not applicable to the Company.

M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration Number: 000459S  
  
K Muralidhar  
Partner  
Membership Number: 201570

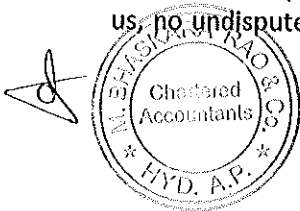
Hyderabad, May 6, 2015

**NCC INFRASTRUCTURE HOLDINGS LIMITED**

**STATEMENT REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE**


- i. In respect of its fixed assets:
    - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
    - b) The management has conducted physical verification of major fixed assets during the year and as explained to us, no material discrepancies have been noticed on such verification.
  - ii. In respect of its inventories:

According to information and explanations given to us, the company does not have inventories. Accordingly, the provisions of the clause 3(ii) (a), (b) and (c) of the Order, are not applicable to the Company.
  - iii. According to the information and explanations given to us, the Company has granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs 1,19,19,77,448/- and yearend balance of the loans granted to such Companies is Rs 1,19,19,77,448/-.
- According to the information and explanations given to us and the documents provided to us, the said loans along with interest wherever applicable, are repayable only upon improving the liquidity of respective companies/ financial closures for the projects intended to be developed in the respective companies.
- iv. According to the information and explanations given to us and in our opinion, there are adequate internal control systems commensurate with the size of the Company and nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
  - v. According to the information and explanations given to us, the Company has not accepted deposits from the Public under the provisions of Section 73 and Section 74 of the Act and the Rules framed there under. Therefore, the provisions of clause 3(v) of the Order are not applicable.
  - vi. According to the information and explanations given to us and in our opinion, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
  - vii. a. The Company has been regular in depositing undisputed applicable statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service



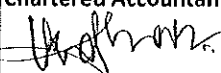

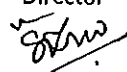



Tax, Customs Duty, Service Tax, Value added Tax and Cess were in arrears, as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Cess which have not been deposited on account of any dispute.
- viii. Accumulated losses of the Company as at 31st March 2015 does not exceed fifty percent of its net worth. The Company has incurred cash losses during the year covered by the report and in the financial year immediately preceding the financial year.
- ix. According to the information and explanations given to us and in our opinion, as at March 31, 2015, the Company has no dues to financial institutions / banks. The Company has not issued any debentures.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us and in our opinion, during the year under report, no term loans were availed.
- xii. During the course of our examinations of the books and records of the Company carried out in accordance with the generally accepted practices in India and accordance to the information and explanations given to us, no instance of fraud on or by the Company was reported during the year, nor have we been informed of such case by the management.

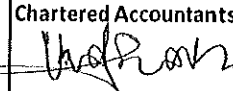

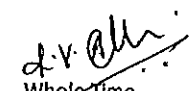


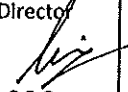
For M Bhaskara Rao & Co.  
Chartered Accountants  
Firm's Registration Number: 000 459 S  
  
V K Muralidhar  
Membership Number: 201570

Hyderabad May 6, 2015

**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2015**

Particulars	Note No.	As at	As at
		March 31, 2015	March 31, 2014
		Rupees	Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	6,960,504,460	6,960,504,460
Reserves and surplus	4	(30,794,308)	12,021,795
		<b>6,929,710,152</b>	<b>6,972,526,255</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	-	3,587,872,904
Other Long Term Liabilities	6	-	19,215,027
Long term provisions	7	2,655,000	1,285,000
		<b>2,655,000</b>	<b>3,608,372,931</b>
<b>Current liabilities</b>			
Trade Payables	8	6,789,277	3,769,597
Other current liabilities	9	4,929,797,306	329,571,742
Short term provisions	10	159,568,675	522,068,675
		<b>5,096,155,258</b>	<b>855,410,014</b>
<b>Total</b>		<b>12,028,520,410</b>	<b>11,436,309,200</b>
<b><u>ASSETS</u></b>			
<b>Non current assets</b>			
Fixed assets			
- Tangible assets	11	1,760,115	3,301,783
Non-current investments	12.1	2,017,124,304	2,017,124,304
Long term loans and advances	13	1,496,904,497	1,395,904,497
Other non-current assets	14	32,445,705	28,180,084
		<b>3,548,234,621</b>	<b>3,444,510,668</b>
<b>Current assets</b>			
Trade receivables	15	1,637,760	808,992
Current Investments	12.2	7,986,189,613	7,986,189,613
Cash and cash equivalents	16	6,654,961	4,726,877
Short term loan and advances	17	230,157	39,338
Other Current Assets	18	485,573,298	33,712
		<b>8,480,285,789</b>	<b>7,991,798,532</b>
<b>Total</b>		<b>12,028,520,410</b>	<b>11,436,309,200</b>
Corporate Information and Significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements			
As per our review report of even date attached			
For M. BHASKARA RAO & CO., Chartered Accountants		For and on behalf of the Board	
 V K Muralidhar Partner		 Whole Time Director  Company Secretary	
		 Director  C.F.O	
Place: Hyderabad			
Date: 6/5/2015			

**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Note No.	Year ended	Year ended
		March 31, 2015	March 31, 2014
		Rupees	Rupees
<b><u>INCOME</u></b>			
Revenue from Operations	19	17,131,922	17,537,193
Other Income	20	483,741,041	33,490
<b>Total -A</b>		<b>500,872,963</b>	<b>17,570,683</b>
<b><u>EXPENSES</u></b>			
Employee benefits expense	21	24,206,964	25,797,082
Finance costs	22	470,757,739	27,105,696
Depreciation expense	11	1,130,729	952,710
Other expenses	23	47,182,696	22,111,251
<b>Total -B</b>		<b>543,278,128</b>	<b>75,966,739</b>
Profit / (Loss) before tax (A-B)		<b>(42,405,165)</b>	<b>(58,396,056)</b>
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		<b>(42,405,165)</b>	<b>(58,396,056)</b>
Earnings per share:			
Equity shares of Rs.10/- each fully paid			
Basic & Diluted	30	<b>(0.06)</b>	<b>(0.08)</b>
Corporate Information and Significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements			
As per our review report of even date attached			
<b>For M. BHASKARA RAO &amp; CO.,</b> <b>Chartered Accountants</b>  <b>V K Muralidhar</b> <b>Partner</b> 		<b>For and on behalf of the Board</b>  <b>Whole Time Director</b>  <b>Company Secretary</b>	
<b>Place: Hyderabad</b> <b>Date: 06.07.2015</b>		 <b>Director</b>  <b>C.F.O.</b>	

**NCC INFRASTRUCTURE HOLDINGS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax	(42,405,165)	(58,396,056)
Adjustments for:		
Interest on Sale Consideration	(483,737,144)	-
Interest from Bank Deposits	(3,897)	(33,490)
Loss on Sale of Investment	-	-
Finance costs	470,757,739	27,105,696
Depreciation	1,130,729	952,710
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(54,257,738)</b>	<b>(30,371,140)</b>
<b>Changes in Working Capital :</b>		
Increase/(decrease) in long term provisions	1,370,000	3,607,212,931
Increase/(decrease) in trade payables	3,019,680	(1,028,723)
Increase/(decrease) in other current liabilities	357,818,572	2,120,255
Increase/(decrease) in short term provisions	(362,500,000)	139,000
(Increase)/decrease in long term loans and advances	(101,000,000)	(73,970,382)
(Increase)/decrease in trade receivables	(828,768)	2,389,896
(Increase)/decrease in other non current assets	(2,458,731)	(2,013,474)
(Increase)/decrease in short term loans and advances	(1,989,364)	105,152,767
<b>Cash generated from operations</b>	<b>(160,826,349)</b>	<b>3,609,631,130</b>
Income taxes paid	(1,806,890)	(1,942,605)
<b>Net Cash flow from operating activities: (A)</b>	<b>(162,633,239)</b>	<b>3,607,688,525</b>
<b>B. Cash Flow from Investing Activities:</b>		
Interest from Bank Deposits received	-	33,490
<b>Net cash flow from investing activities ( B)</b>	<b>-</b>	<b>33,490</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Shares	-	1,399,877,270
Proceeds from ICD	171,127,568	-
Share application money (refunded) / received	-	(4,981,127,187)
Finance cost	(6,566,246)	(27,105,696)
<b>Net cash flow used in financing activities ( C)</b>	<b>164,561,323</b>	<b>(3,608,355,613)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,928,084</b>	<b>(633,598)</b>
Cash and cash equivalents at the beginning of the year	4,726,877	5,360,475
Cash and cash equivalents at the end of the year	6,654,961	4,726,877
<b>NET CASHFLOW</b>	<b>1,928,084</b>	<b>(633,598)</b>

**Note:** 1) The Cash Flow Statement is prepared in accordance with the Indirect Method stated in Accounting Standards (AS)-3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.  
2) Cash and Cash Equivalents comprises of cash and bank balances.  
3) Figures in bracket represent cash outflows.  
4) Notes on accounts stated are an Integral part of Cash Flow Statement

As per our report of even date attached  
for M.Bhaskara Rao & Co.  
Chartered Accountants

for and on behalf of the Board

V K Muralidhar  
Partner



*[Signature]*  
Whole Time Director

*[Signature]*  
Director

*[Signature]*  
Company Secretary

*[Signature]*  
C.F.O

Place : Hyderabad

Date : 6/5/2015

## NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2015

### 1 CORPORATE INFORMATION

The Company is an unlisted public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is registered with the Reserve Bank of India ("the RBI") as a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ("NBFC") under the classification of Investment Company. The company is engaged in setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity / debt participation. The company also provides project management consultancy services to such infrastructure projects. The company is a subsidiary of NCC Limited.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation of Accounts :

The financial statements of the Company have been prepared on accrual basis under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the Act") / Companies Act, 1956 ("the 1956 Act") as applicable, and the Prudential norms prescribed by the RBI for NBFCs. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### (b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements which it believes to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

#### (c) Fixed Assets and Depreciation:

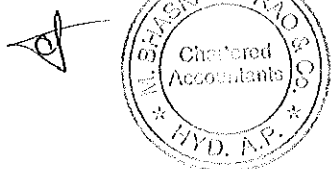
Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon and impairment losses, if any. The Cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Up to 31st March 2014, Depreciation is provided on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956. From 1st April 2014, Depreciation is provided on straight line method, in the manner stated in Schedule II to the Companies Act, 2013 and as per the useful lives stated in Part C to the said Schedule.

#### (d) Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the assets net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

#### (e) Investments:

Investments are classified as long term and current investments. Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value.



## NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2015

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### (f) Revenue Recognition:

#### Management Fee

Revenue from project management consultancy services are recognized on accrual basis in accordance with the terms of the agreement.

#### Interest on Loans Advanced/Granted

Interest on loans advanced/granted is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable (accrual basis) in accordance with the terms of the agreement.

### (g) Other Income

Interest on bank deposits is recognized on accrual basis.

### (h) Employee Benefits :

Liability for employee benefits both Short and Long Term, for present and past services as per the terms of employment are recorded in accordance with Accounting Standard (AS) - 15 " Employee Benefits" issued by the Companies (Accounting Standards) Rules, 2006.

#### Defined contribution plans

Company's contribution to provident fund made to Regional Provident Fund Commissioner is recognized as an expense.

#### Defined Benefit Plans :

##### Gratuity:

In accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible employees. Liability on account of gratuity is provided on the basis of valuation of the liability by an independent actuary as at the year end.

##### Compensated Absences:

Liability for Compensated Absence is treated as a long term liability and is provided on the basis of valuation by an independent actuary as at the year end.

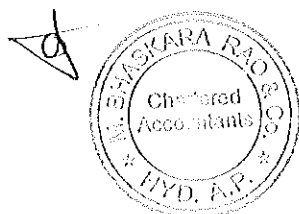
### (i) Leases

The Company's leasing arrangements are mainly in respect of operating leases for premises. The leasing arrangements range from 11 months to 3 years generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

### (j) Taxes:

**Current Tax:** Provision for Current Tax is made based on taxable income computed for the year under the Income Tax Act, 1961.

**Deferred Tax:** Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred tax assets on timing differences other than unabsorbed depreciation and loss are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Deferred tax assets on unabsorbed depreciation and unabsorbed business losses are recognised only when there is a virtual certainty that the sufficient future taxable income will be available against which such deferred tax asset can be realised.



## **NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

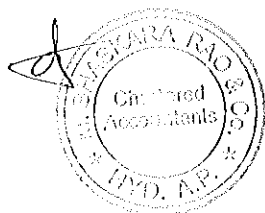
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### **(k) Earning Per Share :**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20). Basic Earnings per Equity Share is computed by dividing the Net Profit for the year attributable to the Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the year. Diluted Earnings per Share is computed by dividing the Net Profit for the year, adjusted for the effects of dilutive potential Equity Shares, attributable to the Equity Share holders by the Weighted Average Number of the Equity Shares and dilutive potential equity shares outstanding during the year except where the results are anti dilutive.

### **(l) Provisions, Contingent Liabilities and Contingent Assets :**

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A Disclosure for Contingent Liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

3. SHARE CAPITAL	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
<u>Authorised</u> Equity Shares of Rs.10/-each	75,00,00,000	7,50,00,00,000	75,00,00,000	7,50,00,00,000
	75,00,00,000	7,50,00,00,000	75,00,00,000	7,50,00,00,000
<u>Issued, Subscribed and Fully Paid Up</u> Equity Shares of Rs.10/-each	69,60,50,446	6,96,05,04,460	69,60,50,446	6,96,05,04,460
	69,60,50,446	6,96,05,04,460	69,60,50,446	6,96,05,04,460

**(a) Reconciliation of the shares**

	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
At the beginning of the year	69,60,50,446	6,96,05,04,460	14,63,32,293	1,46,33,22,930
Issued during the year	-	-	54,97,18,153	5,49,71,81,530
At the end of the year	69,60,50,446	6,96,05,04,460	69,60,50,446	6,96,05,04,460

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each Holder of equity shares is entitled to one vote per share. 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 liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

**(c) Shares held by the Holding company**

	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
NCC Limited	47,13,23,321	4,71,32,33,210	47,13,23,321	4,71,32,33,210

**(d) Details of share holders holding more than 5% share in the company**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited ( the Holding Company - along with its nominees)	47,13,23,321	67.71%	47,13,23,321	67.71%
Gayathri Energy Ventures Private Limited	22,47,27,125	32.29%	22,47,27,125	32.29%

**(e) Details of shares Issued for consideration other than cash:**

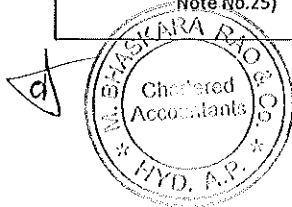
	Year of Issue	No of Shares	Amount In Rs.
Bonus Shares to NCC Limited ( the Holding Company)	2013-14	40,97,30,426	4,09,73,04,260



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

4. RESERVES AND SURPLUS	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
<b>Securities premium account</b>		
Opening balance	28,56,45,390	4,38,29,49,650
Add : Premium on shares allotted during the period	-	-
Less : Premium utilization by issue of Bonus shares	-	4,09,73,04,260
Closing balance	28,56,45,390	28,56,45,390
<b>General Reserve</b>		
Opening balance	18,50,000	18,50,000
Closing balance	18,50,000	18,50,000
<b>Reserve under Section 45 IC of RBI Act, 1934</b>		
Opening balance	23,85,360	23,85,360
Add : Transfer from surplus/(deficit) in statement of profit and loss	-	-
Closing balance	23,85,360	23,85,360
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(27,78,58,955)	(21,94,62,899)
Less : Depreciation Adjustment as per Companies Act, 2013	(4,10,938)	-
Add: Loss for the period/year	(4,24,05,165)	(5,83,96,056)
Closing balance	(32,06,75,058)	(27,78,58,955)
<b>Total of Reserves and Surplus</b>	<b>(3,07,94,308)</b>	<b>1,20,21,795</b>
<b>5 LONG TERM BORROWINGS</b>		
Inter Corporate Deposit received from Holding Company (Unsecured and carries an interest of 12% pa. Repayable after 24.02.2016 as mutually agreed upon with holding company)	-	3,58,78,72,904
	-	3,58,78,72,904
<b>6 OTHER LONG TERM LIABILITIES</b>		
Interest Accrued but not due on Inter Corporate Deposit	-	1,92,15,027
	-	1,92,15,027
<b>7 LONG TERM PROVISIONS</b>		
Provision for employee benefits:		
Provision for gratuity	14,16,000	4,73,000
Provision for compensated absences	12,39,000	8,12,000
	26,55,000	12,85,000
<b>8 TRADE PAYABLES</b>		
Other than acceptances	67,89,277	37,69,597
	67,89,277	37,69,597
<b>9 OTHER CURRENT LIABILITIES</b>		
Advance received from holding company (Refer Note .25)	36,00,00,000	-
Inter Corporate Deposit received from Holding Company (Unsecured and carries an interest of 12% pa. Repayable after 24.02.2016 as mutually agreed upon with holding company)	3,75,90,00,472	-
Interest Accrued but not due - Inter Corporate Deposit	48,34,06,520	-
Advance consideration for sale of Investment (Ref. Note 25)	32,67,63,176	32,67,63,176
Other payables		
Statutory remittances	6,27,138	28,08,566
	4,92,97,97,306	32,95,71,742
<b>10 SHORT TERM PROVISIONS</b>		
Provision for employee benefits:		
Provision for gratuity	-	10,00,000
Provision for compensated absences	-	15,00,000
	-	25,00,000
Provision - Others		
Obligation pursuant to sale of Investment in HSPL -(Refer Note No.25)	15,95,68,675	51,95,68,675
<b>Total</b>	<b>15,95,68,675</b>	<b>52,20,68,675</b>

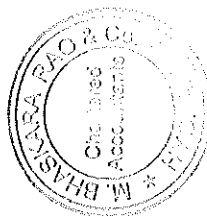


# **NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

11. Fixed Assets										(Rupees)
Tangible Assets	Gross Block at cost				Depreciation			Net Block		
	As at April 01, 2014	Additions	Disposals / Discarded	As at March 31, 2015	As at April 01, 2014	Depreciation for the year	Adjustments	As at March 31, 2015	As at March 31, 2014	
Furniture and Fixtures	346,130	-	-	346,130	180,836	11,959	48,800	104,535	165,294	
Vehicles	4,076,596	-	-	4,076,596	1,747,422	778,958	-	1,550,216	2,329,174	
Office equipment	3,631,003	-	-	3,631,003	2,823,689	339,812	362,138	105,363	807,314	
Total	8,053,729	-	-	8,053,729	4,751,947	1,130,729	410,938	1,760,115	3,301,782	
As at March 31, 2013	8,053,729	-	-	8,053,729	3,799,235	952,710	-	3,301,784	4,788,718	

*(Signature)*



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

12. Investments	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
<b>12.1 : Non - Current Investments</b>				
Long Term (AT COST)				
Trade Investments (Unquoted)				
<u>A. In Equity Shares of Rs.10/- each, fully paid up</u>				
(i) In Subsidiaries				
Samashti Gas Energy Limited	50,000	500,000	50,000	500,000
Western UP Tollway Limited (Refer Notes 12.1 (a))	4,913,354	477,160,404	4,913,354	477,160,404
NCC Infra Limited	50,000	500,000	50,000	500,000
(ii) In Joint venture companies				
Bangalore Elevated Tollway Limited (Refer Notes 12.1 (b))	8,124,286	669,884,800	8,124,286	669,884,800
Pondicherry Tindivanam Tollway Limited (Refer Notes 12.1 (c))	1,612,791	154,079,100	1,612,791	154,079,100
(iii) In Fellow Subsidiary				
OB Infrastructure Limited (Refer Notes 12.1 (d))	1,900,000	190,000,000	1,900,000	190,000,000
<u>B. In Preference Shares of Rs.10/- each, fully paid up</u>				
(i) In Joint venture companies				
18% Redeemable Cumulative Convertible Preference Shares of Bangalore Elevated Tollway Limited	5,250,000	525,000,000	5,250,000	525,000,000
		2,017,124,304		2,017,124,304
<b>12.2 : Current Investments</b>				
Current Investments (AT COST)				
Trade Investments (Unquoted)				
<u>A. In Equity Shares of Rs.10/- each, fully paid up</u>				
(i) In Associate Companies				
NCC Power Projects Limited (Refer Notes 12.2 (e))	818,691,749	7,583,690,530	818,691,749	7,583,690,530
(ii) In Other Entities				
Himachal Sorang Power Limited (Refer Notes 12.2 (f), & Note 25)	3,991,490	402,489,083	3,991,490	402,489,083
Machilipatnam Port Limited	1,000	10,000	1,000	10,000
		7,986,189,613		7,986,189,613
Aggregate Amount of Quoted Investments		-		-
Aggregate Amount of Unquoted Investments		10,003,313,917		10,003,313,917
Aggregate Market Value of Quoted Investments		-		-

**Notes:**

12.1 (a) Of these 49,13,054 Shares (31.03.14 : 49,13,054 shares) are pledged with Industrial Development Finance Corporation of India Limited as security for term loans availed by Western UP Tollway Limited

12.1 (b) Of these 24,61,406 (31.03.2014 : 24,61,406 shares) are pledged with Punjab National Bank and NIL (31.03.2014 : 2998100) are pledged with Canarabank as security for term loans availed to Bangalore Elevated Tollway Limited

12.1(c) Of these 12,34,408 Shares (31.03.14 : 12,34,408 shares) are pledged with Axis Bank & WITCO as security for term loans availed by Pondicherry Tindivanam Tollway Limited

12.1 (d) Of these 9,69,000 Shares (31.03.14 : Nil) are pledged with IDBI Trusteeship Services Limited as security for NCD issued by OB Infrastructure Limited

12.2 (e) Of these 743,941,493 Shares (31.03.14 : 543,282,382 shares) are pledged with Rural Electrification Corporation Limited and NIL (31.03.2014 : 74,749,590) with IFCI Limited as security for term loans availed by NCC Power Projects Limited

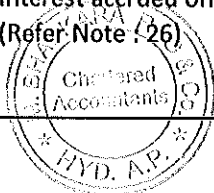
12.2 (f) Of these 39,91,486 Shares (31.03.14 : 39,91,486 shares) are pledged with Axis Bank Limited as security for term loans availed by Himachal Sorang Power Limited



# NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2015

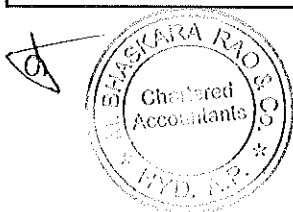
	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
<b>13. Long Term Loans and Advances</b>		
Loans and advances to related parties (Refer Note 30 (d)(a)) (Unsecured, considered good)		
Subsidiaries	510,298,148	410,098,148
Joint venture companies	663,209,200	663,209,200
Enterprises owned or significantly influenced by key management personnel or their relatives	18,470,100	17,670,100
	<b>1,191,977,448</b>	<b>1,090,977,448</b>
Other loans and advances Unsecured, considered good (Refer Note 25)	304,927,049	304,927,049
	<b>304,927,049</b>	<b>304,927,049</b>
<b>Total</b>	<b>1,496,904,497</b>	<b>1,395,904,497</b>
<b>14. Other Non-Current Assets</b>		
Interest accrued on loans	6,374,570	3,915,839
Advance income tax and tax deducted at source (net of provisions Rs. 4400497/- (as at 31.03.2014: Rs.4400497 ))	26,071,135	24,264,245
<b>Total</b>	<b>32,445,705</b>	<b>28,180,084</b>
<b>15. Trade Receivables</b> (Unsecured, considered good) Other trade receivables		
	1,637,760	808,992
<b>Total</b>	<b>1,637,760</b>	<b>808,992</b>
<b>16. Cash and Cash Equivalents</b>		
Cash on Hand	2,707	5,903
Balance with banks:		
In Current Account	6,632,255	4,700,975
In Fixed deposits (Less than 3 months maturity)	20,000	20,000
<b>Total</b>	<b>6,654,961</b>	<b>4,726,877</b>
<b>17. Short Term Loans and Advances</b> (Unsecured, considered good)		
Prepaid Expenses	180,174	10,960
Advances recoverable in cash or in kind or for value to be received	49,983	28,378
	<b>230,157</b>	<b>39,338</b>
<b>18. Other Current Assets</b>		
Cenvat Credit Available	1,832,257	33,712
Interest accrued on Deposits	3,897	-
Interest accrued on Sale Consideration (Refer Note 26)	483,737,144	-
	<b>485,573,298</b>	<b>33,712</b>
<b>Total</b>		



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2015

	Year Ended March 31, 2015	Year Ended March 31, 2014
	Rupees	Rupees
<b>19. REVENUE FROM OPERATION</b>		
Interest on Loans	2,731,922	2,237,193
Management Fee	14,400,000	15,300,000
	<b>17,131,922</b>	<b>17,537,193</b>
<b>20. OTHER INCOME</b>		
Interest on Sale consideration (Refer Note : 26)	483,737,144	-
Interest income on bank deposits	3,897	8,507,345
	<b>483,741,041</b>	<b>8,507,345</b>
<b>21. EMPLOYEE BENEFITS</b>		
Salaries, Wages & Other allowances	22,759,924	24,398,235
Contribution to Provident funds	1,337,317	1,343,993
Staff welfare expenses	109,723	54,854
	<b>24,206,964</b>	<b>25,797,082</b>
<b>22. FINANCE COST</b>		
Interest to others	467,620,257	21,378,960
Commission on Bank Guarantee	3,127,568	5,722,503
Bank Charges	9,914	4,233
	<b>470,757,739</b>	<b>27,105,696</b>
<b>23. OTHER EXPENSES</b>		
Rent	1,887,417	4,189,248
Rates and Taxes	558,159	10,413,646
Power charges	535,672	911,395
Travelling and Conveyance	937,832	1,256,429
Bad Debts written off	-	1,985,400
Insurance	57,536	71,853
Repairs and Maintenance - other assets	262,854	501,422
Professional Charges	28,816,640	565,469
Audit Fees	230,338	256,182
Business Promotion Expenses	7,496	161,820
Office Maintenance	892,423	1,064,292
Arbitration Costs	12,327,860	-
Miscellaneous Expenses	668,469	734,095
	<b>47,182,696</b>	<b>22,111,251</b>



24. Contingent Liabilities and commitments (to the extent not provided for)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Contingent liabilities :</b>		
a) Corporate Guarantee given to banks and financial institutions on behalf of a	52,85,00,00,000	52,85,00,00,000
b) Bank guarantees furnished by the holding company on behalf of the company (Refer Note 25)	-	36,00,00,000
c) Disputed Income Tax Demands In respect of whom the company is an appeal before higher authorities.	-	19,22,756
<b>Commitments:</b>		
a) Funding commitments to subsidiaries and associate companies	1,64,92,652	1,66,92,652
	<u>1,64,92,652</u>	<u>37,66,92,652</u>

25. Contingent Liabilities (to the extent not provided for) - Sale of Investment in HSPL

The Company has, during the year 2012-13, entered into a Share Purchase Agreement (SPA) with TAQA India Power Ventures Private Ltd - formerly TAQA Jyothi Energy Ventures Private Ltd (TAQA) for sale of 41,44,300 equity shares of Rs. 10/- each and 78,58,900 Zero Coupon Irredeemable Fully Convertible Debentures held by it in Himachal Soarang Power Limited (HSPL).

The SPA envisages the following :

Initial Sale (on the date of the SPA) :

- i) Sale of 1,52,810 Equity Shares of Rs. 10/- each of HSPL held by the company
- ii) Sale of 78,58,900 Zero Coupon Irredeemable Fully Convertible Debentures of Rs. 10/- each of HSPL held by the company

Subsequent Sale:

- iii) Sale of 39,91,490 Equity Shares of Rs. 10/- each of HSPL held by the company.

a) Transaction relating to Initial Sale :

Transfer of investments and receipt of proceeds for such transfer of investments was completed.

b) Transaction relating to Subsequent Sale :

Company received an amount of Rs.49,95,18,200 from TAQA towards gross consideration of Rs. 58,95,18,200/- for the Subsequent Sale of 39,91,490 Equity Shares of Rs. 10/- each held by it in HSPL, which needs to be transferred to TAQA. The amount received (net of estimated related costs to be incurred aggregating to Rs. 17,27,75,024/-) is treated as "Advance Sales Consideration received".

c) During the year 2012-13, the management has estimated and made a provision of Rs. 51,95,68,675/- towards its obligation to meet cost over runs, contingencies, etc. TAQA has during the current period invoked and encashed bank guarantee Rs.36,00,00,000, submitted. The net amount of Rs.15,95,68,675/- is presented under 'Short-term provisions - Obligation on sale of investments in HSPL'.

d) In terms of SPA, the Company should achieve wet commissioning by March 2014 within agreed cost of Rs.890 Crores. In case these conditions are not met NCCIHL shall be obliged to bear all the costs above estimated cost of the project of Rs.890 Crores, till wet commissioning, from the gross consideration.

e) The Company could not achieve wet commissioning due to force-majeure events such as floods, etc and TAQA has taken control of operations of HSPL effective from March 2013 by taking over the majority control in the Board of Directors of HSPL. Further, TAQA also took over the management of the project of HSPL during November 2013.

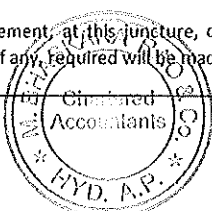
f) As at the reporting date, the process of completion of the sale was not completed and matter went into litigation and referred to Arbitration under the applicable provisions and rules of Singapore International Arbitration Council.

g) During current period, the Company received Notice of Arbitration from TAQA and HSPL under the SPA detailing various disputes / claims aggregating to Rs. 409,89,88,202/-. While responding to the said Notice of Arbitration, the Company denied all the disputes / claims in its entirety. Further Company also raised Counter Claims aggregating to Rs. 210,33,49,952/-. Response to Notice of Arbitration was also sent to TAQA and HSPL.

h) TAQA along with HSPL and the Company along with NCC Limited, its Holding Company and referred the matter to arbitration under Singapore International Arbitration Council. Both parties have nominated their respective Arbitrator and the process of nominating the third arbitrator by the two arbitrators already appointed is under process. Arbitration proceedings, as at the Balance Sheet date are yet to be commenced.

i) Since the matter, at present, is sub-judice, the impact of the same, if any, on the financial statements of the Company is not ascertainable. Further, The management is confident, based on legal advice, that there may not be any significant impact on financial statements as a result of outcome of arbitration proceedings.

j) The management, at this juncture, does not foresee any adjustments to be made in the financial statements of the Company. The adjustments, if any, required will be made on completion of said arbitration proceedings.



NCC Infrastructure Holding Limited;

Notes to the financial statements for the period ended March 31, 2015

26. Sale of Investments in NCC Power Projects Ltd.:

The company, for selling of its Investments in NCC Power Projects Ltd (NCCPPL), has entered into an agreement with Sempcorp utilities PTE Ltd (SCU) Singapore on February 01, 2014. The said agreement was modified on August 17, 2014. NCC PPL is also a party to these agreements.

Pursuant to the agreements, SCU intends to purchase from the company, such number of additional shares of the then existing share capital of NCCPPL that would bring SCU percentage participation in the Share capital of NCCPPL to 65%.

Sale consideration for the same is par value of the equity shares to be sold by the company plus interest at pre-agreed formulae.

The sale is subject to 'Conditions Precedent' stated in para 4 of the said agreements. These conditions precedent inter area includes approval from ministry of coal (MOC) / Government Authority permitting SCU to acquire 65% of share holding of NCCPPL.

MOC, Government of India vide their FN 23011/113/2006 CPD dated 07.04.2015 has issued revised guidelines for considering the requests for change of name of the company due to amalgamation, take over, change in ownership / shareholding pattern etc. Based on such guidelines and legal opinions obtained by the Company, management is of the opinion that the all the Conditions Precedent stated in the Agreements for sale of shares stands fulfilled and recognised Interest accrued up to March 31, 2015 on sale of investments. Income recognised during the year aggregates to Rs. 48,48,06,984/-.



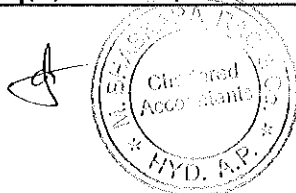
**27. Disclosure in terms of paragraph -13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

S.NO.	PARTICULARS	AMOUNT OUTSTANDING Rupees	AMOUNT OVER DUE Rupees
	<b>Liabilities Side :</b>		
1	Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid :		
	(a) Debentures :      Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of Public Deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter - Corporate Loans and Borrowings from NCC	4,602,406,992	-
	(e) Commercial Paper	-	-
	(f) Other Loans (Specify Nature)	-	-
	<b>Assets Side :</b>		
2	Break-Up of Loans and Advances including bills receivables (other than those included in (4) below)		
	(a) Secured	-	-
	(b) Unsecured	1,504,966,810	-
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
	(ii) Stock on hire including hire charges under Sundry Debtors :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-





5	Borrower group - wise classification of Assets financed as in (2) and (3) above			
	CATEGORY	Amount Net of Provisions		
		Secured	Unsecured	
	1. Related Parties :			
	(a) Subsidiaries	-	510,298,148	
(b) Companies in the Same Group	-	663,209,200		
© Other Related Parties	-	26,482,430		
2. Other than Related Parties	-	304,977,032		
Total	-	1,504,966,810		
6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
	CATEGORY	Market Value/Breakup or fair value or NA	Book Value (Net of provision)	
	1. Related Parties :			
	(a) Subsidiaries	478,160,404	NA	
	(b) Companies in the Same Group	9,122,654,430	NA	
© Other Related Parties	-	NA		
2. Other than Related Parties	402,499,083	NA		
Total	10,003,313,917	NA		
7	Other Information			
	PARTICULARS	Amount		
	(i) Gross Non- Performing Assets			
	(a)Related Parties	-	-	
	(b)Other than related parties	-	-	
	(ii) Net Non-Performing assets			
	(a)Related Parties	-	-	
	(b)Other than related parties	-	-	
	(iii) Assets acquired in satisfaction of debt	-	-	



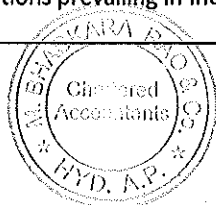
**28. Employee Benefits**

Liability for retiring gratuity as on March 31, 2015 is Rs.14,73,000 (March 31, 2014: 15,67,000 ) and Included in provision for gratuity. The liability for gratuity and cost of compensated absence Rs. 12,39,000 (March 31, 2014 Rs. 23,12,000/-) are unfunded and has been actuarially determined and provided for in books.

	<u>Gratuity</u>		<u>Compensated Absence</u>	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Expenses recognised in Statement of Profit and Loss	Rupees	Rupees	Rupees	Rupees
Current service cost	29,000	(471,000)	46,000	143,000
Interest cost	118,000	125,000	185,000	156,000
Benefits Paid	(1,000,000)	(54,000)	(854,000)	(191,000)
Net actuarial (gain)/loss	796,000	305,000	(450,000)	259,000
<b>Net benefit expense</b>	<b>(57,000)</b>	<b>(95,000)</b>	<b>(1,073,000)</b>	<b>367,000</b>
<b>Benefit asset/liability</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Present value of defined benefit obligation	1,416,000	1,473,000	1,239,000	2,312,000
Fair value of plan assets	-	-	-	-
<b>Net asset/(liability)</b>	<b>1,416,000</b>	<b>1,473,000</b>	<b>1,239,000</b>	<b>2,312,000</b>
<b>The above Liability Classified as</b>				
Long Term	1,416,000	1,473,000	1,239,000	2,312,000
Short Term	-	-	-	-
<b>Change In present value of the defined benefit obligations</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Opening defined benefit obligation	1,473,000	1,567,000	2,312,000	1,945,000
Current service cost	29,000	(471,000)	46,000	143,000
Interest cost	118,000	125,000	185,000	156,000
Benefits paid	(1,000,000)	(54,000)	(854,000)	(191,000)
Actuarial (gains)/losses on obligation	796,000	306,000	(450,000)	259,000
<b>Closing defined benefit obligation</b>	<b>1,416,000</b>	<b>1,473,000</b>	<b>1,239,000</b>	<b>2,312,000</b>
<b>Actuarial (gain)/loss recognized</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Actuarial (gain)/loss of obligation	796,000	305,000	(450,000)	259,000
Actuarial (gain)/loss of planned assets	-	-	-	-
<b>Total (gain)/loss for the period</b>	<b>796,000</b>	<b>305,000</b>	<b>(450,000)</b>	<b>259,000</b>
Actuarial (gain)/loss recognized	796,000	305,000	(450,000)	259,000
unrecognized actuarial (gain)/losses				
	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Assumptions for gratuity and Leave encashment</b>				
Discount rate	8%	8%	8%	8%
Rate of Increase in compensation levels	6%	5%	6%	5%
Rate of return on plan assets	0	0	0	0
Expected average future service of employees (years)	16	18	16	18

**29. Segment Information**

The Company's operations predominantly consist of Investment in Group Companies. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Company's business has been carried in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.



**NCC Infrastructure Holding Limited**

Notes to the financial statements for the period ended March 31, 2015

**30. Related party transactions**

**a) List of related parties and relationship**

Name of the Related party	Relationship
M/s. NCC Limited	Holding Company
M/s. Gayathri Energy Ventures Private Limited	Entity under the significant influence of Key Management Personnel
M/s.NCC Power Projects Limited	Associate
M/s. Samishti Gas Energy Limited	Subsidiary
M/s.Western UP Tollway Limited	Subsidiary
M/s. OB Infrastructure Limited	Fellow Subsidiary
M/s. Bangalore Elevated Tollway Limited	Joint Venture Company
M/s. Pondicherry Thindivanam Tollway Limited	Joint Venture Company
M/s. Himalayan Green Energy Private Limited	Associate
M/s. Brindavan Infrastructure Company Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
M/s. Arnesh ventures Private Limited	
M/s. Bhuvanesh realtors Private Limited	
M/s. Lalit agro farms Private Limited	
M/s. Mihika Agro Farms Private Limited	
M/s. Narasimha developers Private Limited	
M/s. Ruthvik estates Private Limited	
M/s. Shyamala agro farms Private Limited	
M/s. Suguna Estates Private Limited	
M/s. Sirisha projects Private Limited	

**b) Related party transactions entered into during the period are as follows**

	March 31, 2015	March 31, 2014
<b>(i) Share Application Money Received</b>		
M/s. NCC Limited	-	2,450,432,490
M/s. Gayathri Energy Ventures Private Limited	-	629,944,780
<b>(ii) Inter Corporate Deposit Received</b>		
M/s. NCC Limited	168,000,000	3,587,872,904
<b>(iii) Share Application Money Refunded</b>		
M/s. NCC Limited	-	2,544,555,530
<b>(iv) Advance towards Share Application Money</b>		
M/s.NCC Power Projects Limited	-	4,037,523,700
<b>(v) Loans/Advances given</b>		
M/s. Samishti Gas	200,000	3,665,000
M/s. Pondicherry Thindivanam Tollway Limited	-	28,400,000
M/s. NCC Infra Limited	100,000,000	-
M/s. Himalayan Green Energy Private Limited	800,000	3,645,000
<b>(vi) Loan/Share App. Money refund received</b>		
M/s.NCC Power Projects Limited	-	20,721,462
<b>(vii) Interest Income on Loans given</b>		
M/s. Himalayan Green Energy Private Limited	2,731,922	2,237,193
<b>(viii) Management Fee received</b>		
M/s.Western UP Tollway Limited	4,800,000	4,800,000
M/s. Bangalore Elevated Tollway Limited	4,800,000	4,500,000
M/s. OB Infrastructure Limited	4,800,000	4,800,000
M/s. Brindavan Infrastructure Company Limited	-	1,200,000
<b>(ix) Rent Paid</b>		
M/s. Arnesh ventures Private Limited	234,510	520,596
M/s. Bhuvanesh realtors Private Limited	234,510	520,596
M/s. Lalit agro farms Private Limited	234,510	520,596
M/s. Mihika agro farms pvt Limited	234,510	520,596
M/s. Narasimha developers Private Limited	234,510	520,596
M/s. Ruthvik estates Private Limited	234,510	520,596
M/s. Shyamala agro farms Private Limited	234,510	520,596
M/s. Suguna Estates Private Limited	234,510	520,596
M/s. Sirisha projects Private Limited	234,510	520,596
<b>(x) Expenses Debited by the holding company</b>		
M/s. NCC Limited	3,127,568	15,548,073
<b>(xi) Advance received</b>		
M/s. NCC Limited	360,000,000	-
<b>(xii) Interest paid on Inter Corporate Deposit from Holding Company</b>		
M/s. NCC Limited	467,620,257	21,378,960

**NCC Infrastructure Holding Limited**  
**Notes to the financial statements for the period ended March 31, 2015**

**(c) Credit Balances Outstanding**

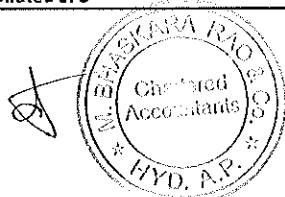
<b>(a) Inter Corporate Deposit from Holding Company</b>		
M/s. NCC Limited	3,759,000,472	3,587,872,904
<b>(b) Interest Accrued but not Due on ICD</b>		
M/s. NCC Limited	483,406,520	19,215,027
<b>(c) Rent Payable</b>		
M/s. Arnesh ventures Private Limited	367,244	156,183
M/s. Bhuvanesh realtors Private Limited	367,244	156,183
M/s. Lalit agro farms Private Limited	367,244	156,183
M/s. Mihika agro farms pvt Limited	367,244	156,183
M/s. Narasimha developers Private Limited	367,244	156,183
M/s. Ruthvik estates Private Limited	367,244	156,183
M/s. Shyamala agro farms Private Limited	367,244	156,183
M/s. Suguna Estates Private Limited	367,244	156,183
M/s. Srissha projects Private Limited	367,244	156,183

**(d) Debit Balances Outstanding**

<b>(a) Long Term Loans/Advances</b>		
<b>Subsidiaries</b>		
M/s. Western UP Tollway Limited	396,189,596	396,189,596
M/s. Samshti Gas	14,108,552	13,908,552
M/s. NCC Infra Limited	100,000,000	-
<b>In Joint Venture companies</b>		
M/s. Bangalore Elevated Tollway Limited	401,679,200	401,679,200
M/s. Pondicherry Thindivanam Tollway Limited	261,530,000	261,530,000
<b>In Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
M/s. Himalayan Green Energy Private Limited	18,470,100	17,670,100
<b>(b) Interest Accrued on Loans</b>		
<b>In Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
M/s. Himalayan Green Energy Private Limited	6,374,570	3,915,839
<b>(c) Trade Receivables</b>		
M/s. OB Infrastructure Limited	1,637,760	808,992

**31. Earnings per share (EPS)**

	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Net Profit/(Loss) after tax available for equity shareholders ( in Rupees)	(42,405,165)	(58,396,056)
Weighted average no of equity shares for Basic EPS	696,050,446	696,050,446
Weighted average no of equity shares for diluted EPS	696,050,446	696,050,446
Face value per share	10	10
Basic EPS	(0.06)	(0.08)
Diluted EPS	(0.06)	(0.08)



**NCC Infrastructure Holding Limited**

Notes to the financial statements for the year ended March 31, 2015

**32. Provision for Diminution in the value of Investments / for recoverability of advances to Subsidiaries / Joint Venture Companies:**

Following companies in which the company has invested in Equity Shares and / or in Preference Shares or has advanced monies have incurred losses during the year and also have accumulated losses as at the end of the reporting period.

i) Western UP Tollways Ltd (ii) Bangalore Elevated Tollway Limited (iii) Pondicherry Thindivanam Tollway Limited (iv) OB Infrastructure Ltd (v) Samasthi Gas Energy Ltd (vi) Himalayan Green Energy Private Ltd

Management is of the opinion that the erosion in the book value of the investment and present financial position of these companies is of temporary in nature and expects that the fair value of these investments is more than the cost and also advances are fully recoverable. Hence no provision for diminution in the value of investments has been made. Further, management is of the opinion that the advances are fully recoverable and hence no provision has been made.

**33. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act, have not been given.

34. The Company is a non-banking financial company primarily engaged in the business of investing in group companies and bidding and executing infrastructure projects. Hence, the quantitative details of sales and information as required under paragraphs 5(viii) (a) (b) (c) (d) and (e) of general instructions for preparation of the statement of profit and loss as per revised Schedule VI to the Companies Act, 2013 has not been given.

35. Previous figures have been recast/ restated to conform to the classification required by the Revised Schedule VI to financial statements for the Period ended March 31, 2015



for and on behalf of the board

Whole Time  
Director

Company Secretary

Director

C.F.O

Place : Hyderabad

Date : 6/5/2015