

Independent Auditor's Report

To

The Members,

NCC Urban Infrastructure Limited,

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **NCC Urban Infrastructure Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

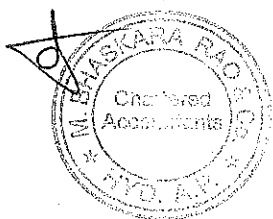
Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 including its associates and jointly controlled entities 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of

required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

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 sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, 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 the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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. According to the information and explanations given to us and in our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Group.
 - f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and



jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the Consolidated Financial position of the Group, its Associates and jointly controlled entities.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and jointly controlled companies incorporated in India.

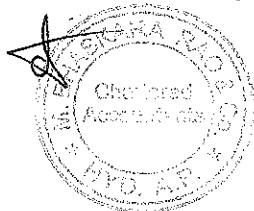
Hyderabad, April 29, 2015

M Bhaskara Rao & Co
Chartered Accountants
Firm Registration Number: 000459S

V K Muralidhar
Partner
Membership Number: 201570

NCC URBAN INFRASTRUCTURE LIMITED

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

- i. In respect of its fixed assets:
 - a) The Group 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:
 - a) According to information and explanations given to us, the Management has physically verified the inventory during the year. In our opinion, having regard to the nature of business and location of inventories, the frequency of verification is reasonable.
 - b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
 - c) In our opinion and according to information and explanations given to us, the Group has maintained proper records of its inventories. The discrepancies noted on verification between the physical inventory and the book records were not material and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Group has not granted any loans, secured or unsecured companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable.
- 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 Group 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 Group 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.



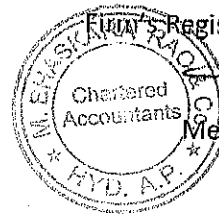
- vi. According to the information and explanations given to us and in our opinion, on the basis of records produced to us, prima facie, the cost records and accounts prescribed by the Central Government under Section 148(1) of the Act have been maintained. However, we are not required to and not carried out any detailed examinations of such accounts and records.
- vii. a) The Group 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. The provisions of Investor Education and Protection Fund are not applicable to the Group. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess were in arrears, as at 31st 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 Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of any dispute.
- viii. The Group does not have accumulated losses as at 31st March 2015. The Group has not 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 Group has not defaulted in repayments of dues to Debenture holders. The group has no dues to financial institutions or banks.
- x. According to the information and explanations given to us, the Group is in the process of giving Corporate Guarantee for the loans taken by its parent company from banks and financial institutions. On a review of the draft guarantee deed furnished to us, in our opinion, the terms and conditions are not prima-facie prejudicial to the Interest of the Group.
- 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 Group 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 Group was noticed or 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 April 29, 2015

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Description	Note	As At March 31, 2015		As At March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1. Share Holders' Funds					
(a) Share capital	3	1,50,00,00,000	1,66,37,07,598	1,50,00,00,000	1,61,91,51,517
(b) Reserves and surplus	4	16,37,07,598		11,91,51,517	
2. Non-current liabilities					
(a) Long-term borrowings	5	11,00,00,000	13,18,49,999	25,04,05,471	26,72,03,644
(b) Long-term provisions	6	2,18,49,999		1,67,98,173	
3. Current liabilities					
(a) Short-term borrowings	7	5,07,06,08,970	6,37,10,78,104	4,95,83,85,692	6,35,90,82,257
(b) Trade payables	8	42,64,74,576		50,51,45,133	
(c) Other current liabilities	9	86,03,01,228		89,05,89,053	
(d) Short-term provisions	10	1,36,93,330		49,62,379	
Total			8,16,66,35,701		8,24,54,37,418
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	11		1,60,70,11,297		1,17,06,09,310
(i) Tangible assets		74,35,81,544		31,58,34,157	
(ii) Intangible assets		-		-	
(iii) Capital Work in progress		-		-	
(b) Non-current investments	12	7		7	
(c) Long-term loans and advances	13	86,04,25,340		85,00,79,274	
Deferred tax assets (net)		30,04,407		46,95,872	
2. Current assets					
(a) Inventories	14	5,49,02,04,606	6,55,96,24,404	6,10,03,55,213	7,07,48,28,108
(b) Trade receivables	15	58,03,61,114		57,56,13,177	
(c) Cash and cash equivalents	16	11,42,01,065		5,38,62,542	
(d) Other current assets	17	37,48,57,620		34,49,97,175	
TOTAL			8,16,66,35,701		8,24,54,37,418
See accompanying notes to the financial statements					

As per our Audit Report of even date attached
for M.Bhaskara Rao & Co.

Chartered Accountants

V.K. Muralidhar
Partner



Hyderabad April 29, 2015.

for and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

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

Description	Note	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
Revenue from operations	18	2,42,15,30,496		2,20,97,06,821	
Less :- Excise Duty		52,71,504		1,01,547	
Net Revenue from operations		2,41,62,58,992		2,20,96,05,274	
Other Income	19	2,16,11,650		1,60,93,459	
Total Revenue			2,43,78,70,642		2,22,56,98,733
EXPENDITURE					
Material and Construction Expenses	20	1,26,24,21,173		1,50,92,45,566	
Employees benefit Expenses	21	18,31,88,892		16,94,51,477	
Other Expenses	22	16,20,71,498		19,75,34,946	
Interest and Financial Charges	23	54,71,00,831		53,33,13,018	
Depreciation	11	2,15,85,340		1,21,70,711	
(Increase)/Decrease Work in progress	24	18,39,74,612		(26,24,35,983)	
Total Expenses			2,36,03,42,346		2,15,92,79,734
Profit Before Tax			7,75,28,295		6,64,18,999
Less: Provision for Taxation - Current Tax		2,75,40,642		2,18,53,516	
- Deferred Tax		16,91,465		(41,61,799)	
Adjustments relating to earlier years		19,09,358		(2,00,94,749)	
Profit After Tax			3,11,41,465		(24,03,032)
			4,63,86,830		6,88,22,031
See accompanying notes to the financial statements					

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

V.K. Muralidhar
Partner

Hyderabad April 29, 2015.

for and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

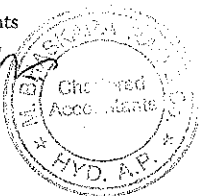
NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Description	Note	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
Revenue from operations	18	2,42,15,30,496		2,20,97,06,821	
Less :- Excise Duty		52,71,504		1,01,547	
Net Revenue from operations		2,41,62,58,992		2,20,96,05,274	
Other Income	19	2,16,11,650		1,60,93,459	
Total Revenue			2,43,78,70,642		2,22,56,98,733
EXPENDITURE					
Material and Construction Expenses	20	1,26,24,21,173		1,50,92,45,566	
Employees benefit Expenses	21	18,31,88,892		16,94,51,477	
Other Expenses	22	16,20,71,498		19,75,34,946	
Interest and Financial Charges	23	54,71,00,831		53,33,13,018	
Depreciation	11	2,15,85,340		1,21,70,711	
(Increase)/Decrease Work in progress	24	18,39,74,612		(26,24,35,983)	
Total Expenses			2,36,03,42,346		2,15,92,79,734
Profit Before Tax			7,75,28,295		6,64,18,999
Less: Provision for Taxation - Current Tax		2,75,40,642		2,18,53,516	
- Deferred Tax		16,91,465		(41,61,799)	
Adjustments relating to earlier years		19,09,358		(2,00,94,749)	
Profit After Tax			3,11,41,465		(24,03,032)
			4,63,86,830		6,88,22,031
Earnings per Share of face value of Rs.10/- each					
Basic			0.31		0.16
Diluted			0.31		0.46
See accompanying notes to the financial statements					

As per our Audit Report of even date attached
or M.Bhaskara Rao & Co.

Chartered Accountants

K. Muralidhar
Partner



Hyderabad April 29, 2015.

for and on behalf of the Board

Managing Director

Chief Financial Officer

Director


Company Secretary


NCC URBAN INFRASTRUCTURE LIMITED
Consolidated Cash Flow Statement for the Period ended March 31, 2015

Description	Period ended March 31, 2015	Year ended March 31, 2014
A. Cash Flow from operating activities:		
Net Profit before taxation and extra ordinary items	7,74,53,839	6,67,05,019
Adjustment for		
Depreciation/ Amortisation	2,15,85,340	1,21,70,711
Provision for Gratuity and Leave Encashment	49,68,307	4,83,158
Interest and finance Charges	54,71,00,831	53,33,13,018
Loss/(Profit) on sale of Assets	-	(3,30,575)
Operating Profit before Working Capital Changes	65,11,08,317	61,23,41,330
Adjustment for Changes in		
Trade and Other Receivables	(4,41,60,214)	34,48,95,444
Inventories	61,01,50,607	(79,55,43,413)
Trade payables and Other Liabilities	(10,78,56,709)	7,86,20,588
Cash used in operations	1,10,92,42,002	24,03,13,950
Taxes Paid	(2,14,29,764)	(1,65,39,125)
Net cash generated in Operating Activities	1,08,78,12,238	22,37,74,825
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(45,10,89,018)	(3,56,72,707)
Sale of Fixed Assets	-	1,51,94,040
Investment in Other Companies	-	2,26,73,624
Net cash (Used)/ Generated in investing Activities	(45,10,89,018)	21,94,957
C. Cash flow from Financing activities:		
Long Term Funds (Repaid)/ borrowed	(14,15,07,145)	24,84,83,568
Repayment of short term Borrowings	(9,30,40,902)	(10,40,49,919)
Repayment to Parent Company	(16,48,83,361)	(53,29,88,649)
Proceeds received from other Corporates	-	15,00,00,000
Interest Paid	(17,69,53,290)	(4,71,75,571)
Net cash used in Financing Activities	(57,63,84,698)	(28,57,30,570)
Net change in Cash and Cash Equivalents (A+B+C)	6,03,38,522	(5,97,60,787)
Cash and Cash Equivalents as at 1st April (Opening Balance)	5,38,62,542	11,36,23,329
Cash and Cash Equivalents as at 31st March (Closing Balance)	11,42,01,065	5,38,62,542
	6,03,38,522	(5,97,60,787)

As per our Audit Report of even date attached
for M.Bhaskara Rao & Co.

Chartered Accountants


V.K. Muralidhar
Partner


Managing Director

for and on behalf of the Board


Director

Hyderabad April 29, 2015.


Chief Financial Officer


Company Secretary

NCC URBAN INFRASTRUCTURE LIMITED

NOTE 1: CORPORATE INFORMATION

NCC Urban Infrastructure limited ("the Company") incorporated during 2005-2006 in Hyderabad. The company is engaged in building/developing Residential /Commercial Buildings in various locations across India. The company is a subsidiary of NCC Limited.

NOTE 2: ACCOUNTING POLICIES

A. Principles of Consolidation

The consolidated financial statements comprise the NCC Urban Infrastructure Limited ("the Company") and its subsidiaries and jointly controlled entities as at 31st March, 2015 and for the Year ended on that date. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" issued by the Companies (Accounting standard) Rules, 2006.
- b) The Financial statements of the jointly controlled entities have been accounted using the 'proportionate consolidation' method as per Accounting standard - 27 on 'Financial reporting of interests in Joint ventures' issued by the Companies (Accounting standard) Rules, 2006.
- c) The Financial Statements of the subsidiaries and Jointly Controlled Entities used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2015.
- d) The Excess of cost to the company of its investments in the subsidiaries and jointly controlled entities over the company's portion of equity is recognized in the Financial Statements as Goodwill.
- e) Intra-group balances and intra-group transactions and resulting unrealized profits have been eliminated.
- f) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

B. Other Significant accounting policies:

1. Basis of Presentation

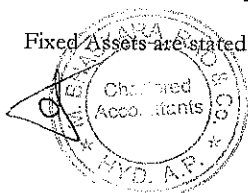
The financial statements are prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) that are followed in India. GAAP comprises the mandatory accounting standards as prescribed by Companies (Accounting Standards) Rules 2006 [which continue to apply under Companies Act, 2013 ("the Act")] and other applicable provisions of the Act. All incomes and expenditures, having a material bearing on the financial statements, are recognized on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with the GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting year. Such estimates include, estimated of useful life of fixed assets, provision for doubtful debts etc.. Actual results could differ from those estimates. Changes in estimates are reflected in financial statements in the year in which changes are made and, if material, their effects are disclosed in the financial statements.

3. Fixed Assets and Depreciation:

Fixed Assets are stated at cost of acquisition, less accumulated depreciation thereon.



NCC URBAN INFRASTRUCTURE LIMITED

Up to March 31, 2014, depreciation on fixed assets was provided on straight line method at the rates prescribed in Schedule XIV on all assets except for Construction Accessories, which were depreciated at 20% per annum based on the management's estimate of useful life of the assets.

From April 01, 2014, depreciation on fixed assets is being provided in the manner and as per the useful lives of the fixed assets as specified in Schedule II to the Companies Act, 2013 on all the assets except for Construction Accessories, which were depreciated over 5 years, based on the management's estimate of useful life of such assets.

4. Borrowing Costs:

Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset viz., fixed asset or inventory are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time i.e., more than 12 months to get ready for its intended use. All other borrowing costs are charged to revenue.

5. 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 asset's 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.

6. Investments:

Investments are classified as long term and current investments. Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments. Current Investments are carried at lower of cost and fair value.

7. Inventories

a. Raw Materials:

Raw Materials, Construction materials and stores and spares are valued at weighted average cost. Cost excludes refundable duties and taxes.

b. Work-in-progress:

- i. Completed properties held for sale are stated at the actual cost or net realizable value, whichever is lower.
- ii. Construction work-in-progress is valued at cost. Cost is sales value less estimated profit margin.

c. Property Development:

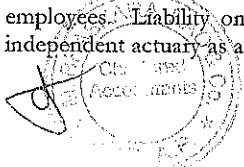
Properties held for sale or development is valued at cost. Cost comprises cost of land, direct development expenditure and borrowing costs.

8. 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.

a. 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.



NCC URBAN INFRASTRUCTURE LIMITED

b. Provident Fund

Contributions to Provident Fund (a defined Contribution plan) are made to Regional Fund Commissioner and are recognized as expense.

c. 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.

9. Revenue Recognition:

- a. Revenue from the sale of properties is recognized on transfer of all significant risks and rewards of ownership to the buyers, which coincides with the entering into a legally binding agreement and it is not unreasonable to expect ultimate collection and no significant uncertainty exist regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on the basis of percentage completion method, measured on the basis of percentage the actual cost incurred, including proportionate land cost, bears to the estimated cost of the project under execution.

Revenue comprises the aggregate amounts of sale price as per the terms of the agreement entered into with the customers. The revenue is recognized only upon reaching 25% of physical progress measured in terms of estimated cost.

The estimate of cost and saleable areas is reviewed periodically by the management and any effect of changes in estimates is recognized in the period of changes. Further, on periodical review if any project is expected to incur loss, the entire loss is recognized immediately.

- b. Cost in relation to the above includes cost of land, development cost, project over heads, borrowing cost and all cost incurred for bringing the property to marketable condition or its intended use.

10. Leases:

The company's leasing arrangements are mainly in respect of operating leases for premises. The leasing arrangements range from 11 months to 5 years generally and are usually cancellable/ renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the profit and loss account.

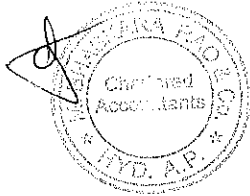
11. Taxes:

Current Tax:

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

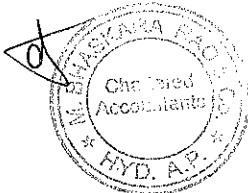
Deferred Taxes:

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 are recognized 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.



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

Notes No	Description	(Amount in Rupees)			
		As At March 31, 2015		As At March 31, 2014	
			Rupees		Rupees
3	Share Capital				
	Authorised				
	150,000,000 Equity Shares of Rs.10/-each		1,50,00,00,000		1,50,00,00,000
			1,50,00,00,000		1,50,00,00,000
	Issued, Subscribed and Paid Up				
	150,000,000 Equity Shares of Rs.10/-each fully paid		1,50,00,00,000		1,50,00,00,000
	Total		1,50,00,00,000		1,50,00,00,000
Reconciliation of the number of Shares Outstanding:					
	Description	As At March 31, 2015		As At March 31, 2014	
			Number		Number
	At the beginning of the year		15,00,00,000		15,00,00,000
	At the end of the year		15,00,00,000		15,00,00,000
3.b	The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.				
3.c	Shares held by the Holding Company:				
	Description	As At March 31, 2015		As At March 31, 2014	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	N C C LIMITED - Holding Company	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000
3.d	Details of shareholders holding more than 5% of shares in the Company:				
	Name of Shareholder	As At March 31, 2015		As At March 31, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	N C C LIMITED Holding Company	12,00,00,000	80%	12,00,00,000	80%
	AVSR Holdings Limited	3,00,00,000	20%	3,00,00,000	20%
	Total	15,00,00,000	100%	15,00,00,000	100%



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

Notes No	Description	As At March 31, 2015		As At March 31, 2014	
		Rupees		Rupees	
4	Reserves and Surplus				
	Debenture Redemption Reserve				
	Opening Balance		1,00,00,000		
	Add : Transferred from Surplus in Statement of Profit and Loss		11,50,00,000		1,00,00,000
	Less : Transferred to General Reserve		7,00,00,000		
			5,50,00,000		1,00,00,000
	General Reserve				
	Opening Balance		-		
	Add : Transferred from Debenture Redemption Reserve		7,00,00,000		
			7,00,00,000		
	Surplus in Statement of Profit and Loss				
	Opening Balance		10,91,51,517		5,00,43,466
	Adjustment of Depreciation (refer 4.a)		(17,56,292)		
	Profit for the year		4,63,86,830		6,88,22,031
	Add : Consolidation Adjustment		(74,457)		2,86,020
	Less: Transferred to Debenture Redemption Reserve		(11,50,00,000)		(1,00,00,000)
			3,87,07,598		10,91,51,517
4.a	Depreciation has been calculated as per the provisions of Schedule II, Companies Act 2013, change in useful life has been given effect and adjusted to opening reserves.				

Notes No	Description	Non Current		Current	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
5	Long - term borrowings				
	2,500 (Previous Year 2,500) 18% Redeemable Non Convertible Debentures (refer 5.a)	11,00,00,000	25,00,00,000	-	-
	Term Loans from IDFC Limited - refer 5.a	-	-	-	-
	From Banks :				
	Vehicle Loans - refer 5.b	-	4,05,471	4,14,761	15,16,435
		11,00,00,000	25,04,05,471	4,14,761	15,16,435
	Less : Disclose under Current Liabilities			4,14,761	15,16,435
	TOTAL	11,00,00,000	25,04,05,471	-	-
5.a	<p>2500 Redeemable Non Convertible Debentures of Rs 1,00,000/- each are issued to and subscribed by IDFC Real Estate Yield Fund on 28th February 2014. Debentures are issued for the purpose of Undertaking & Executing the Company's Project at Yelahanka, Doddaballapur Road comprising Phase II & Phase III. The said Project is being developed by the Company on a Joint development basis pursuant to the JDA Agreement with the Land Owners</p> <p>Redeemable Non Convertible Debentures carry an Interest of 18% per annum & are secured by :</p> <p>(a) a first charge by way of hypothecation/mortgage/assignment on the Company's rights and area share(apartments) under Phase II JDA;</p> <p>(b) a first charge on entire cashflows, receivables, book debts and revenues from the project to the extent accruable to the company of whatsoever nature and wherever arising, both present and future;</p> <p>(c) a first charge by way of hypothecation/mortgage/assignment, as the case may be of - (i) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the Project Documents, including but not limited to the Phase II JDA, Supplemental Agreements and the Power of Attorney duly acknowledged and consented to by the relevant counter parties to such Project Documents all as amended, varied or supplemented from time to time; (ii) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearances, and (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the company in any Letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;</p> <p>(d) a first charge on the Trust and Retention account, Debt Service Reserve and any other reserves and other bank accounts of the Company wherever maintained for the Project;</p> <p>(e) mortgage over 2 acres of company's Land at Yelahanka, Bangalore(part of Phase III).</p> <p>(f) a first charge by way of hypothecation/mortgage/assignment on the Company's rights and apartments under Phase III JDA;</p> <p>Redeemable Non Convertible Debentures of Rs 25 crores are Redeemable at par in 24 equal monthly installments of Rs 104.20 lakhs commencing from 15th June, 2015 & ending on 15th May, 2017.</p> <p>There are no overdue's towards Principal or Interest as on 31.03.2015</p>				
5.b	Vehicle Loans - Loans availed for purchase of vehicles are secured by hypothecation of vehicles acquired out of the said loans. These loans carry an interest rate of 10.5% and repayable in 36 structured monthly installments.				

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

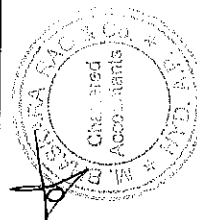
Notes No	Description	(Amount in Rupees)			
		As At March 31, 2015		As At March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
6	Long-Term Provisions: for Gratuity for Leave Encashment Total		1,26,87,855 91,62,144 2,18,49,999		92,13,837 75,84,336 1,67,98,173
7	Short-term borrowings A) Secured Cash Credit - refer 7.a B) Unsecured From Holding company - refer 7.b From Other Corporates - refer 7.c Corporate Loans Total		2,00,96,909 4,26,74,60,549 48,99,888 77,81,51,624 5,05,05,12,061 5,07,06,08,970		3,49,13,212 4,06,21,96,369 8,48,99,888 77,63,76,223 49,23,47,248 4,95,83,85,692
7.a	Working Capital facility of Rs.6.00 Crores is from Bank of India, Mid-corporate branch, Hyderabad, carry an interest @ 14% and is secured by: a) First charge on the Fixed and Current Assets of the Façade Division by way of hypothecation b) Equitable Mortgage of Ac.8.30 and Ac.9.60 of lands of Dhatri Developers and Projects Pvt Ltd and Sushruta Real Estates Private Limited respectively. c) The facility is further secured by Corporate Guarantee provided by subsidiary companies namely Dhatri Developers and Projects Private Limited and Sushruta Real Estates Private Limited.				
7.b	Repayable within a period of 12 months and carry interest rate of 12% per annum				
7.c	Repayable within a period of 12 months and carry interest rate of 13% per annum				
8	Trade payables - refer 8.a Supplies Expenses Contractor - NCC Ltd Share of Joint Venture Total		17,24,65,980 10,69,43,701 12,16,66,772 2,53,98,123 42,64,74,576		19,70,72,683 11,15,52,482 18,21,96,604 1,43,23,364 50,51,45,133
8.a	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, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act are not possible.				
9	Other Current Liabilities Current Maturities of Long Term Debt Retention Money Advance from Customers Advance from Others Statutory Dues Share of Joint Venture Total		4,14,761 9,62,89,799 51,42,41,767 11,05,33,822 1,65,35,071 12,22,86,009 86,03,01,228		15,16,435 9,03,63,905 64,01,84,496 10,55,35,884 2,15,95,313 3,13,93,020 89,05,89,053
10	Short-term Provisions: Income Tax (Net of Advance Tax & Tax deduction at Source - Rs.5,42,57,295/-, Previous Year - Rs.3,80,00,260/-) Employee benefits Gratuity Leave Encashment Total		1,34,63,245 1,37,395 92,690 1,36,93,330		46,48,775 2,24,496 89,108 3,13,604 49,62,379



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

Note 11
FIXED ASSETS

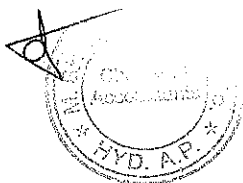
Particulars	GROSS BLOCK (At Cost)						DEPRECIATION					NET BLOCK			
	As At	Additions	Prev Year	Share of Joint	Deletions	As At	Up to	Adjustment of	For the Year	Previous	Share of Joint	Ad. amount	Up to	As At	As At
	March 31, 2014	during the Year		Venture	during the Year	March 31, 2015	March 31, 2014	Depreciation			Venture		March 31, 2015	March 31, 2015	March 31, 2014
Land	18,29,32,811	41,08,29,332		-	-	59,37,62,143	-	-	-	-	-	-	-	59,37,62,143	18,29,32,811
Plant and Machinery	10,19,48,964	91,02,853	90,24,831	34,49,420	-	11,45,01,237	2,43,67,513	-	80,93,007	3,65,189	8,42,791	-	3,33,05,312	8,11,97,925	7,75,81,451
Construction Accessories	7,76,94,258	50,36,795	1,51,52,241	1,62,83,443	-	9,90,14,496	4,98,06,302	-	38,42,418	91,695	30,61,707	-	5,67,10,427	4,23,04,069	2,78,87,956
Tools and Equipment	11,61,939	6,08,205	1,32,924	1,63,026	10,101	17,80,245	2,46,095	-	1,51,248	10,047	20,771	-	4,08,071	13,72,170	9,15,844
Office Equipment	1,43,89,294	11,28,369	6,64,121	6,43,293	19,272	1,55,36,935	89,47,858	17,56,292	24,79,375	76,637	2,12,642	-	1,34,36,467	2,10,67,68	54,01,356
Furniture and Fixtures	76,64,332	57,664	3,18,688	3,309	-	77,25,306	26,65,351	-	9,69,571	29,261	63,366	-	35,69,077	46,56,279	49,98,981
Construction Vehicles	9,31,317	-	4,23,621	4,23,621	-	9,31,317	4,12,667	-	71,899	-7,827	1,01,425	-	5,38,164	5,95,152	5,18,656
Office Vehicles	96,66,157	-	1,42,392	-	-	96,66,157	20,35,571	-	12,27,503	4,857	22,231	-	32,80,257	65,85,899	76,10,386
Lease Hold Improvements	59,91,240	45,60,255	-	-	-	1,05,51,495	43,18,175	-	5,17,560	-	-	-	48,35,733	51,15,762	16,73,087
Total	40,24,00,312	43,13,23,473	2,53,78,818	4,56,44,363	1,97,65,545	85,34,89,330	9,28,39,530	17,56,292	1,73,52,382	6,24,912	48,57,871	42,32,558	11,61,81,62	71,78,05,168	30,55,60,782
Previous Year	38,80,67,434	1,06,52,588	8,58,099	2,50,20,119	2,13,39,829	40,24,00,312	8,71,45,184	-	1,15,78,267	1,15,78,267	5,92,144	64,75,354	9,33,79,530	30,95,67,782	30,09,22,350



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Financial Statements for the Year ended 31.03.2015

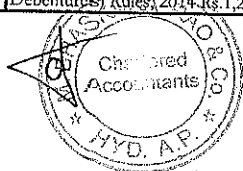
Description	As At March 31, 2015		As At March 31, 2014	
	Nos.	Rupees	Nos	Rupees
NOTES- 12				
INVESTMENTS				
LONG TERM (AT COST)				
IN TRADE INVESTMENTS				
IN WHOLLY OWNED SUBSIDIARIES				
In Equity Shares of LKR 10/- each, fully paid up (unquoted)				
NCC Urban Lanka (Private) Limited	2	7	2	7
IN MUTUAL FUNDS				
Share of Joint venture		-		-
Total		7		7

Note 1 : The Shares of NJC Avenues Private Limited, a wholly owned subsidiary of the Company, are pledged to M/s Varapradha Real Estates Pvt Ltd, in respect of loan availed by NJC Avenues Pvt Ltd.



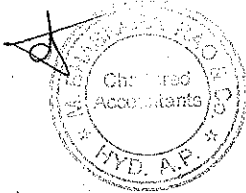
NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

Notes No	Description	(Amount in Rupees)			
		As At March 31, 2015		As At March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
13	LONG TERM LOANS AND ADVANCES (Unsecured, considered good)				
	Security Deposits				
	Deposits - Joint Development refer 13.a	68,15,92,807		66,95,92,807	
	Deposits with and Others	1,14,78,233	-	1,31,32,167	
	Advances for Purchase of Land refer 13.b	16,73,54,300		16,73,54,300	
	Loans and Advances to Related Parties (Unsecured and good unless otherwise stated) refer note 25.c Details of related parties				
	Loans to Subsidiaries - Amounts recoverable from Associates				
	Total		86,04,25,340		85,00,79,274
13.a	Deposits-joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective development agreements /MOU are in the possession of the company. The company is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time.				
13.b	Advances for Purchase of Land represent advances paid towards three properties during the years from 2005-2006 to 2008-2009, in respect of which agreements have expired. The registrations in the name of the Company are pending due to non-fulfilment of certain obligations like obtaining necessary permissions, sanctions, clearances, approvals for conversions, etc from statutory authorities as per the agreement, either by the Company or by the vendor. Company is confident of negotiating with the respective vendors for extension of the agreements and/ or registration as per mutually agreed terms or for recovery of advances.				
14	Inventories				
	Materials	10,70,94,513		15,11,10,484	
	Work-in-progress	2,86,33,00,948		3,15,26,90,337	
	Finished Goods - Tiles Trading	6,39,15,768		3,59,87,336	
	Property & Development Cost - refer Note 25.e.4, 5, 6.	1,75,46,18,274		2,16,49,94,949	
	Property & Development Cost - Partnership Firm	48,61,80,680		48,61,80,680	
	Share of joint Venture				
	- Materials	64,76,074		57,35,198	
	- Work in Progress	20,86,18,349		10,36,56,229	
	Total		5,49,02,04,606		6,10,03,55,213
	Property & Development Cost includes Rs.27,00,00,000 (Previous Year Rs.27,00,00,000/-) representing the cost of acquisition of land from holding company, for which registration in the name of the company is pending.				
15	Trade receivable (Unsecured, considered good)				
	Over six Months				
	Others	58,03,61,114		57,56,13,177	
	Total		58,03,61,114		57,56,13,177
16	Cash and Cash Equivalents:				
	Cash on Hand	5,04,864		2,82,283	
	Balances with Scheduled Banks:				
	- in Current Account	7,84,75,028		3,16,81,110	
	- in Deposit Account	2,27,03,672		1,13,46,305	
	Margin Money Deposit (Lodged with banks for guarantees issued)	98,01,443		85,84,836	
	Share of Joint Venture	27,16,058		19,68,008	
	Total		11,42,01,065		5,38,62,542
16a	Includes Deposits lodged with Government authorities Rs.96,305 (Previous year Rs.96,305) and Deposits pursuant to Rule 18(7)(c) (i) of Companies (Share Capital and Debentures) Rules, 2014 Rs.1,22,72,178 (Previous year Rs.1,12,50,000)				



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements for the Year ended 31.03.2015

Notes No	Description	As At March 31, 2015		(Amount in Rupees) As At March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
17	OTHER CURRENT ASSETS				
	Loans and Advances to Related Parties				
	(Unsecured and considered good unless otherwise stated)				
	Advances to Joint Venture				
	Total				
	Other Loans and Advances (Unsecured, considered good)				
	Advances to Suppliers, Sub-contractors and Others - refer note 17a	24,33,36,110		21,21,57,737	
	Advances recoverable in cash or kind or for value to be received	47,40,645		66,79,566	
	Mobilisation Advance	5,74,097		6,23,625	
	Service Tax Receivable/VAT Receivable/Advance for Sales Tax	56,30,544		64,24,778	
17.a	Prepaid Expenses	6,96,982		3,77,798	
	Interest Accrued but not due	86,82,836		35,79,894	
	Share of joint Venture	11,11,96,406		11,51,53,777	
			37,48,57,620		34,49,97,175
	Total		37,48,57,620		34,49,97,175
	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, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act are not possible.				



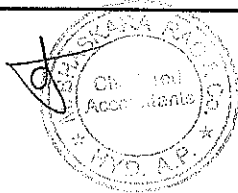
NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements for the year ended 31.03.2015

Notes No	Description	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Rupees		Rupees	
18	Revenue from				
	Real Estate Division	2,12,60,90,050		2,17,39,19,521	
	Manufacturing Division	5,44,03,568		3,26,570	
	Tile Trading Division	2,94,20,883		1,65,42,604	
	Works Contracts	24,53,15,404		6,87,55,015	
	Technical & Professional Charges	2,42,36,978		2,35,57,381	
	Maintenance Income	5,76,74,715		3,75,22,655	
			2,53,71,41,598		2,32,06,23,746
	Less: VAT and Service Tax		11,31,94,133		10,93,94,435
	Less: Rebates		24,16,969		15,22,490
	Total		2,42,15,30,496		2,20,97,06,821
19	OTHER INCOME				
	Interest income - from Banks		88,26,491		28,86,904
	Sales Commission		59,94,672		68,26,223
	Rental Income		49,40,000		-
	Miscellaneous Receipts		13,33,009		50,05,328
	Profit/(Loss) on sale of Assets		-		3,30,576
	Share of joint venture		5,17,478		10,44,428
	Total		2,16,11,650		1,60,93,459
20	Material Consumption & Construction expenses				
	Material Consumption				
	Cement	14,00,92,655		13,52,35,882	
	Steel	18,19,20,881		23,03,27,780	
	Other Construction Materials	38,44,58,081		32,12,64,011	
	Cost of Sales - Tile Trading	1,87,49,159		1,20,29,384	
	Share of Joint Venture	4,68,30,910	77,20,51,686	1,56,19,530	71,44,76,587
	Construction expenses				
	Contractor Work Bills	15,68,51,561		38,21,71,833	
	Property development expenses	2,40,21,261		12,13,19,825	
	Stores and Spares	2,03,12,689		1,33,99,867	
	Purchase Tax, Customs Duty	-		14,89,986	
	Power Charges	1,23,73,292		1,33,31,800	
	Transport Charges	49,40,507		26,85,750	
	Labour Charges	25,64,24,976		25,64,80,386	
	Share of Joint Venture	1,54,45,201	49,03,69,487	38,89,532	79,47,68,979
	Total		1,26,24,21,173		1,50,92,45,566
21	Employees benefit Expenses				
	- Salaries and Other Benefits		16,31,79,342		15,19,37,123
	- Contribution to Provident Fund and Other Funds		96,98,418		93,84,693
	- Staff Welfare Expenses		17,05,641		25,50,492
	- Share of joint venture		86,05,491		55,79,169
	Total		18,31,88,892		16,94,51,477



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements for the year ended 31.03.2015

Notes No	Description	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Rupees		Rupees	
22	Other Expenses				
	Repairs and Maintenance				
	- Machinery	54,84,421		74,08,439	
	- Others	84,69,765		48,18,065	
	Hire Charges for Machinery and Others	54,47,638		48,53,688	
	Technical Consultation	1,07,90,367		1,18,84,353	
	Watch and Ward	1,92,41,361		1,44,89,768	
	Other Expenses	73,79,134		86,98,914	
	Rent, Rates and Taxes	1,88,50,587		2,38,59,702	
	Office Maintenance	56,50,650		48,36,096	
	Electricity Charges	36,06,556		9,25,775	
	Postage, Telegrams and Telephones	29,91,883		31,04,091	
	Traveling and Conveyance	87,25,769		84,51,883	
	Printing and Stationery	37,78,064		15,24,532	
	Insurance	27,57,413		27,29,327	
	Advertisement	87,12,375		1,21,18,907	
	Legal and Professional Charges	72,99,921		4,14,76,223	
	Business Promotion Expenses	15,73,944		18,22,818	
	Auditors' Remuneration	8,92,500		6,37,529	
	Marketing Expenses	73,51,218		95,85,915	
	Consultation Charges	17,27,780		16,94,452	
	CSR Expenses	10,52,481		-	
	Miscellaneous Expenses	28,67,584		7,66,095	
	Share of joint venture	2,74,20,087		3,18,48,374	
	Total		16,20,71,498		19,75,34,946
23	INTEREST AND FINANCIAL CHARGES				
	Interest expense on				
	Debentures	3,55,06,849		39,45,205	
	Term Loans	-		2,43,73,973	
	Cash Credit facility	48,61,261		60,81,102	
	Vehicle Loans	39,019		1,20,436	
	Others	50,22,20,898		49,74,27,029	
			54,26,28,027		53,19,47,745
	Financial Charges				
	Commission on - Bank Guarantees	10,14,341		3,51,669	
	Bank Charges	10,30,990		8,60,844	
	Share of joint venture	24,27,473		1,52,760	
	Total		44,72,804		13,65,273
			54,71,00,831		53,33,13,018
24	(Increase)/Decrease Work in progress				
	Property development				
	- Opening Balance	2,16,49,94,949		2,04,65,38,350	
	- Transferred to Fixed Assets	41,08,29,332		-	
	- Closing Balance	1,75,46,18,274	(4,52,657)	2,16,49,94,949	(11,84,56,599)
	Construction Work-in-Progress				
	- Opening Balance	3,15,26,90,337		3,06,56,27,968	
	- Closing Balance	2,86,33,00,948	28,93,89,389	3,15,26,90,337	(8,70,62,369)
	Construction Work-in-Progress - Share of Joint Venture				
	- Opening Balance	10,36,56,229		4,67,39,214	
	- Closing Balance	20,86,18,349	(10,49,62,120)	10,36,56,229	(5,69,17,015)
	Total		18,39,74,612		(26,24,35,983)



Notes No 25 : Additional information to the Financial Statements

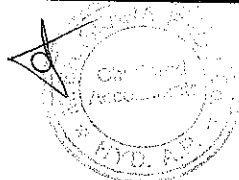
25.a Contingent Liability:

Bank Guarantees furnished to Statutory Authorities and Government bodies is Rs.3,02,95,385/- (Previous Year Rs.50,56,266/-)

25.b Depreciation with effect from April 1, 2014 has been provided adopting the useful life of the fixed assets and transition provisions relating thereto as specified in Schedule II to the Companies Act, 2013.

25.c. The subsidiary companies and Jointly Controlled Entities considered in the consolidated financial statements are:

Name of the Subsidiary	Country of Incorporation	Interest	
		Current Year	Previous Year
Dhatri Developers And Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushruta Real Estates Private Limited	India	100%	100%
AKHS Homes Private Limited	India	100%	100%
CSVs Property Developers Private Limited	India	100%	100%
JIC Homes Private Limited	India	100%	100%
MA Property Developers Private Limited	India	100%	100%
Sri Raga Nivas Property Developers Private Limited	India	100%	100%
Sushanthi Housing Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
VSN Property Developers Private Limited	India	100%	100%
Sri Raga Nivas Ventures Private Limited	India	100%	100%
Vara Infrastructure Private Limited	India	100%	100%
Sradha Real Estates Private Limited	India	100%	100%
Mallelavanam Property Developers Private Limited	India	100%	100%
Varma Infrastructure Private Limited	India	100%	100%
Threlekya Real Estates Private Limited	India	100%	100%
Nandyala Real Estates Privates Limited	India	100%	100%
PRG Estates Private Limited	India	100%	100%
Sedarnath Real Estates Private Limited	India	100%	100%
NCC Urban (Lanka) Private Limited	Sri Lanka	100%	100%
NJC Avenues Private Limited	India	100%	100%
Siripada Homes Private Limited	India	100%	100%
Nagarjuna Suites Private Limited	India	100%	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Meadows Private Limited	India	100%	100%
NCC Urban Ventures Private Limited	India	100%	100%
NCC Urban Villas Private Limited	India	100%	100%
Joint Controlled Entity:			
Varaprada Real Estates Private Limited	India	40%	40%
Partnership Firm:			
NR Avenues	India	100%	100%



25.d

a. In respect of a subsidiary company, NCC Urban Lanka (Private) Limited, there are no transactions for the year, hence not considered for consolidation.

25.e Related Party Transactions

25.e.1 List of related parties and relationships:

A Holding Company

1. NCC Limited

B Subsidiaries

2. AKHS Homes Private Limited
3. Dhatri Developers Private Limited
4. Sushanthi Avenues Private Limited
5. Sushruta Real Estates Private Limited
6. CSVS Property Developers Private Limited
7. JIC Homes Private Limited
8. MA Property Developers Private Limited
9. Sri Raga Nivas Property Developers Private Limited
10. Sushanthi Housing Private Limited
11. Vera Avenues Private Limited
12. VSN Property Developers Private Limited
13. Sri Raga Nivas Ventures Private Limited
14. Vara Infrastructure Private Limited
15. Sradha Real Estates Private Limited
16. Mallelavanam Property Developers Private Limited
17. Varma Infrastructure Private Limited
18. Trilekya Real Estates Private Limited
19. PRG Estates Private Limited
20. Kedarnath Real Estates Private Limited
21. NCC Urban (Lanka) Private Limited
22. NJC Avenues Private Limited
23. Siri pada Homes Private Limited
24. Nandyala Real Estates Privates Limited
25. Nagarjuna Suites Private Limited
26. NCC Urban Homes Private Limited
27. NCC Urban Meadows Private Limited
28. NCC Urban Ventures Private Limited
29. NCC Urban Villas Private Limited

C Fellow Subsidiary

30. NCC Vizag Urban Infrastructure limited
31. Patnitop Ropeway and resorts limited

D Key Management Personnel & relatives of key management personnel

32. Sri A.A.V.Ranga Raju, Director
33. Sri A.G.K.Raju, Director
34. Sri N.R. Alluri, Managing Director
35. Smt. A. Bharathi Raju, Whole Time Director
36. Sri J.S.R.Raju, Whole Time Director
37. Srinivasa Rao G, Chief Financial Officer
38. P Tripathy, Company Secretary

E Associates

39. AVSR Holdings Private Limited

F Jointly Controlled

38. Varapradha Real Estates Private Limited

G Enterprises owned and significantly influenced by key management personnel or their relatives

39. Sirisha Projects Pvt Ltd
40. Arnesh Ventures Pvt Ltd
41. Bhuvanesh Realtors Pvt Ltd
42. Lalit Agro Farms Pvt Ltd
43. Mithika Agro Farms Pvt Ltd
44. Narasimha Developers Pvt Ltd
45. Ruthvik Estates Pvt Ltd
46. Shyamala Agro Farms Pvt Ltd
47. Suguna Estates Pvt Ltd



25.e.2 Related Party transactions during the year ended 31.03.2015 are as follows:

S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Jointly Controlled Entity	Fellow Subsidiary
1	Managerial Remuneration		92,85,168			
2	Remuneration to CFO and CS		92,85,168			
			16,93,862			
			19,75,960			
Debit Balances as on 31.03.2015						
1.	NCC Vizag Urban Infrastructure limited					15,64,989
2.	Patnitop Ropeway and Resorts Private Limited					13,54,027
						1,76,053
						1,61,435
Credit Balances as on 31.03.2015						
3.	NCC Limited	4,41,63,65,469				
		4,27,64,55,511				

25.e.3 Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

Particulars	For the Year ended 31-03-2015	For the Year ended 31-03-2014
Unsecured Loans taken		
NCC Limited	-	-
Unsecured Loans repaid		
NCC Limited	28,66,07,638	52,90,00,000
Advance granted		
NCC Vizag Urban Infrastructure Limited	-	2,09,162
Patnitop Ropeway and resorts Private Limited	-	1,632
Varapradha Real Estates Private Limited	2,98,05,674	1,55,00,000
Sales (Facade Division)		
NCC Limited	1,86,65,400	3,71,84,432
Contractor Work Bills		
NCC Limited	-	18,28,89,418
Interest paid		
NCC Limited	49,48,66,869	48,61,37,447
Managerial Remuneration		
Mr. A. Bharathi Raju, Whole Time Director	46,42,584	46,42,584
Sri. J.S.R. Raju, Whole Time Director	46,42,584	46,42,584
Remuneration to CFO and CS:		
Srinivasa Rao G, Chief Financial Officer	13,80,120	12,66,720
P. S. Tripathy, Company Secretary	3,13,742	7,09,240
Rent Paid		
NCC Limited	5,26,440	5,26,440
Enterprises owned and significantly influenced by KMP or their relatives	25,83,144	25,83,144

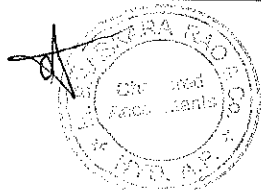
25.e.4. The Company has created charge in respect of the land admeasuring Acre 1.08 guntas situated at survey No.104 part and 105 part at Poppalaguda village, Ranga Reddy District, Telangana, Acre 7.16 guntas situated at survey No:625 and 626 at Devar Yamzal Village, Ranga Reddy District, Telangana, land admeasuring Acre 2.00 guntas situated at survey No:628/B at at Devar Yamzal Village, Ranga Reddy District, Telangana, land admeasuring Acre 5.00 guntas situated at Survey No:606 and 607 at Poppalaguda Village, Ranga Reddy District, Telangana, land admeasuring Acre 5.05 guntas situated at Survey No:606 and 607 at Devar Yamzal Village, Ranga Reddy District, Telangana, land admeasuring Acre 8.00 guntas situated at Survey No:606 and 607 at Devar Yamzal Village, Ranga Reddy District, Telangana, land admeasuring Acre 4.10 guntas situated at Survey No:625 and 626 at Devar Yamzal Village, Ranga Reddy District, Telangana, land admeasuring Acre 3.04 guntas situated at Survey No:104, 104/1 part, 106 and 106/1 part at Poppalaguda Village, Ranga Reddy District, Telangana, land admeasuring Acre 6.20 guntas situated at Survey No:627/B & 628/B respectively at Devar Yamzal Village, Ranga Reddy District, Telangana and land admeasuring Acre 4.10 guntas situated at Survey No:625 & 626 at Devar Yamzal Village, Ranga Reddy District, Telangana and owned by the Company in favour of IDBI Trusteeship Services Limited (Debenture Trustees) in connection with the Debenture Issue of Rs.100.00 Crores made by NCC Limited (ultimate Parent Company) to banks/institution on Private Placement Basis. NCC Limited has repaid the amount in full and IDBI Trusteeship Services Limited has issued NOC vide its letter dated 3rd Nov 2014 and subsequently the Charge has been released. Further the above Lands have been given for security to SBI Consortium/SBI CAP Trustee Company Limited in connection with Rs.300 Crore Loan availed by NCC Limited, the ultimate Parent Company. The Company is in process of creating charge in favour of SBI Consortium/SBI CAP Trustee Company Limited on the aforesaid Lands.

25.e.5. The Company "AKHS Homes Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 8.81 1/2 situated at survey no.263/1,262/1,262/2,262/3,262/4,264,253/2,262/5,261/1,261/2,261/3,261/4,253/1 at Nemam village, kakinada Mandal, Telangana and "Malleavanam Property Developers Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 5.29 situated at survey no.266/10,266/11,266/12,273/1,273/2,275(PART),275,277/1,278,283/4,283/2,287/3,287/2 at Nemam village, kakinada Mandal, Telangana and "VSN Property Developers Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.75 1/2 situated at survey no.250/2,250/3,255/1,255/2,288/3,249/4,287/1,287/2,251,252 at Nemam village, kakinada Mandal, Telangana and "PRG Estates Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 8.34 1/2 situated at survey no.266,266/1,266/2,266/4,266/5,266/6,272,276/1,266/7,266/8,266/9,266/10,266/12 at Nemam village, kakinada Mandal, Telangana and "Varma infrastructures Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.98 situated at survey no.272,273/1,274/1,274/2,274/3,274/4,274/5,275 at Nemam village, kakinada Mandal, Telangana and "CSVS Property Developers Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 9.88 situated at survey no.259/1,259/2,259/2,258,197 at Nemam village, kakinada Mandal, Telangana and "Sushanthi Avenues Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 8.71 situated at survey no.166,167,169/1 at Nemam village, kakinada Mandal, Telangana and "M.A.Property Developers Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 9.4 situated at survey no.20./1,203/2,257,256/1,256/2,254/1,254/2,258 at Nemam village, kakinada Mandal, Telangana and "Sushanthi Housing Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 9.4 situated at survey no.177/4,177,180/1,180/5,184/1,184/2,193 at Nemam village, kakinada Mandal, Telangana and "JIC Homes Private Limited" has created a collateral security in respect of land admeasuring Acre 9.88 situated at survey no.169/2,194,195,196,260/7,260/2,260/4,260/5,260/1,260/3,260/6,263/1,263/2,170/1 at Nemam village, kakinada Mandal, Telangana and "Sri Raga Nivas Property Developers Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.71 situated at survey no.255/2,251/252,252,253/2,254/2,261/3,261/4,262/5,264,265/265 at Nemam village, kakinada Mandal, Telangana and "Vera Avenues Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.59 situated at survey no.189,191,190/1,190/2,198,199,200,201/2,192 at Nemam village, kakinada Mandal, Telangana and "Nandyala Real Estates Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.61 situated at survey no.168/165/3 at Nemam village, kakinada Mandal, Telangana and "Kedarnath Real Estates Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 7.90 situated at survey no.302/1B,302/1C,302/1D,302/1E,302/1F,302/1 at Nemam village, kakinada Mandal, Telangana and "Thrilekya Real Estates Pvt Ltd" has created a collateral security in respect of land admeasuring Acre 8.72 situated at survey no.172/2,172/1,170/1,171/1,170,171,171 at Nemam village, kakinada Mandal, Telangana in favour of The Syndicate Bank in connection with the Loans availed by NCC Ltd, the Holding Company. NCC Limited has repaid the amount in full and the Syndicate Bank has issued NOC vide its letter dated 19th Dec 2014 and subsequently the Charge has been released. Further the above Lands have been given for security to SBI Consortium/SBI CAP Trustee Company Limited in Connection with Rs.300 Crore Loan availed by NCC Limited, the ultimate Parent Company. The Company is in process of creating charge in Favour of SBI Consortium/SBI CAP Trustee Company Limited on the aforesaid Lands.

25.e.6. The Company has created a charge/mortgage in respect of the land admeasuring Acres.6.44 cents located in Survey No.s.109/6, 112/4B1B, 112/4B1C,112/4B1E,112/4B1D,112/4B2,112/4B3,124/6A (old 129/5), 108/2, 124/5 (old 129/4), 109/2A5B,1092A5,108/1,283/8,125/10,112/6 (part) and situated as Zamin pallavaram village, Alundur Taluk (Earlier Tabaram Taluk) Kanchipuram District, Tamilnadu owned by the Company and for execution of the Corporate Guarantee in favour of The Lakshmi Vilas Bank in connection with the Loans availed by NCC Ltd, the Holding Company. NCC Limited has repaid the amount in full and The Lakshmi Vilas Bank has issued NOC vide its letter dated 18th Dec 2014 and subsequently the Charge has been released.

25.f. Earnings per Share

S.No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
		Rupees	Rupees
a)	Net Profit available for equity shareholders	4,63,86,830	6,88,22,031
		Nos.	Nos.
b)	Weighted Average number of equity shares for Basic EPS	15,00,00,000	15,00,00,000
c)	Weighted Average number of equity shares for Diluted EPS	15,00,00,000	15,00,00,000
d)	Face value per share	10/-	10/-
e)	Basic EPS	0.31	0.46
g)	Diluted EPS	0.31	0.46



25.g. Deferred Tax Liability

Deferred Tax Liability as at 31st March 2015 comprises of the following.

Description	31.03.2015	31.03.2014
(A) Deferred Tax Assets on Timing differences		
Provision for Leave Encashment and Gratuity	71,63,883	55,38,938
Total :-	71,63,883	55,38,938
(B). Deferred Tax Liabilities on timing		
Depreciation	41,59,476	8,43,064
Total:	41,59,476	8,43,064
Net Deferred Tax Asset (A-B)	(30,04,407)	(46,95,874)

25.i. Figures of previous year have been regrouped/re-arranged wherever necessary to conform to the current year presentation.

Signatures to the Notes of Accounts 1 to 25i

For and on behalf of the Board



Place: Hyderabad
Date: April 29, 2015.

Managing Director

Director

Chief Financial Officer

Company Secretary