K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCC Infrastructure Holdings Limited
Hyderabad

Report on the Consolidated Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **NCC Infrastructure Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KAM	How our Audit addressed the KAM
Litigation on sale of investment The Company has ongoing litigation with respect to sale of its investment in a subsidiary. For details of the litigation refer Note No. 21of the accompanying financial statements. Management's assessment of the outcome of the aforesaid litigation has been identified as a key audit matter due to the materiality of the potential obligation as it requires significant judgment in assessing the outcome of the litigation and provision to be made towards aforesaid litigation.	• We reviewed the relevant documents regarding the litigation in particular the arbitration award, the claims and counter claims raised by the parties as well as the opinion from the in-house legal and claims team, to assess the adequacy of the provision made. • We understood and tested the design and operating effectiveness of management control over assessment of the outcome of the litigation. • We discussed and understood various steps taken by management to resolve the dispute.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company 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 the Companies (Accounts) Rules, 2014.This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of

K.P. RAO & CO. BANGALORE FRN 003135S CHARTERED ACCOUNTANTS appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. The Management of the Company is of the opinion that even after the impact of Covid-19, no material uncertainty exists on the Company's ability to continue as a going concern. For the purposes of this audit, we have relied on their opinion.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, a statement on the matters specified in the paragraph 3 and 4 of the order.

B. As required by section 143(3) of the Act, we report that:

a) we have 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 appears from our examination of those books;

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c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

d) in our opinion, the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from such directors, and taken on record by the Board of Directors, we report that none of the remaining directors are disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f) with respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "**Annexure 2**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

d) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(A) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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

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e) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 31(B) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

   i) The Company has not made any dividend payment during the year.

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AKNUTC9987
Place: Hyderabad
Date: 2nd May 2022

Annexure - 1 to the Auditors' Report

xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. ★ BANGALORE FRN: 003135S ★ CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AKNUTC9987
Place: Hyderabad
Date: 2nd May 2022

Annexure-2 to auditors' report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company as at 31stMarch 2022 in conjunction with our audit of the Balance Sheet as at 31st March 2022, the statement of profit and loss annexed for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

K.P. RAO & CO. ★ BANGALORE FRN: 003135S ★ CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K. P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AKNUTC9987
Place: Hyderabad
Date: 2nd May 2022

NCC INFRASTRUCTURE HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No	As At March 31, 2022	As At March 31, 2021
ASSETS			
1. Financial Assets			
(a)Cash and Cash equivalents	3	972.10	784.35
(b) Bank balances other than (a) above	4	467.86	455.88
(c)Receivables			
(i) Other Receivables	5	1,190.48	1,208.00
Carriageway	5.1	8,293.06	12,274.89
(d)Loans	6	3,000.00	3,000.00
(e)Investments	7	25,057.13	32,190.44
(f)Other Financial Assets	8	4,324.94	3,989.54
(g) Deferred Tax		791.72	501.56
2. Non-financial Assets			
(a) Property, Plant & Equiment	9	6,291.69	6,304.73
(b) Capital work in progress		32.92	32.92
(c) Good will on consolidation		5,955.61	5,955.61
(b) Other Non-Financial Assets	10	123.37	647.15
Total Assets		**56,500.87**	**67,345.08**
Liabilities and Equity			
LIABILITES :			
1. Financial Liabilites			
(a) Payables			
(i) Trade Payables	11	97.03	494.13
(b) Borrowings	12	500.00	6,600.00
(c)Other Financial Liabilites	13	-	32.24
Minority Interest		4,503.28	4,801.52
2. Non-Financial liabilities			
(a) Provisions	14	13,444.07	17,167.40
(b)Other Non-Financial Liabilities	15	791.27	757.74
Equity			
(a)Equity Share Capital	16	70,948.76	70,948.76
(b)Other Equity	17	(33,783.52)	(33,456.71)
		37,165.23	**37,492.05**
Total Liabilities and Equity		**56,500.87**	**67,345.08**
Corporate information and significant accounting policies	1 & 2		

Accompanying notes forming part of the financial statements
As per our Audit Report of even date attached

K.P.Rao & Co
Chartered Accountants.
Firm Registration No. 003135S

Mohan R Lavi
Partner
Membership No 029340

K.P. RAO & CO. CHARTERED ACCOUNTANTS BANGALORE FRN: 003135S

For and on behalf of the Board

Managing Director
Raghu Varma Alluri
DIN 0103094

Director
M.Swetha
DIN : 00025116

Company Secretary
Mona Rajora

CFO
Y.V.Rao

Place: Hyderabad
Date: 02.05.2022

NCC INFRASTRUCTURE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations			
(i) Others	18	8,964.00	8,964.00
Other income	19	692.90	2,804.91
Total Income		9,656.90	11,768.91
Expenses:			
(i) Finance Costs	20	185.57	1,105.98
(ii) Impairment on financial instruments	21	84.72	240.02
(ii) Employee Benefit Expenses	21	98.40	85.97
(iii) Depreciation, amortization and impairment	9	3,995.71	3,997.18
(iv) Other Expenses	22	4,212.93	4,179.28
Total expenses		8,577.34	9,608.42
Profit/(loss) before share of profit/(loss) from associate companies exceptional items and tax		1,079.56	2,160.48
Share of Profit/(Loss) from associate companies		(18.78)	(5.61)
Provision pursuant to Obligation on sale of investment (Refer Note 24)		1,436.68	1,259.56
Provision for Impairement allowance of Loan (Refer Note 25)		-	-
Reversal of Notional Incoem on Loan Ammortization		-	-
Provsion for Imparment allowance of Investment (Refer Note 26)		-	-
		1,417.90	1,253.95
Profit/(loss) before Tax		(338.34)	906.54
Tax expenses:			
Current tax		235.60	501.56
Deferred Tax Minimum Alternate tax		(235.60)	(501.56)
Deferred Tax		54.78	12.24
Prior period tax		-	-
Profit (Loss) for the period		(393.12)	894.30
Other Comprehensive Income			-
Remeasurements of the defined benefit plans (Refer Note No.28)		(0.38)	0.72
Total Comprehensive Income for the period(comprising Profit(Loss) and Other comprehensive Income for the period)		(393.50)	895.02
Profit attributable to			
Owners of the company		(858.43)	(95.38)
Non - controlling interests		465.31	989.68
		(393.12)	894.30
Total comprehensive income attributable to			
Owners of the company		(858.81)	(94.66)
Non - controlling interests		465.31	989.68
		(393.50)	895.02
Earnings per equity share:			
(1) Basic & Diluted	31	(0.06)	0.13

Accompanying notes forming part of the financial statements

As per our Audit Report of even date attached

K.P.Rao & Co
Chartered Accountants
Firm Registration No. 003135S

Mohan R Lavi
Partner
Membership No. 029340

RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

For and on behalf of the Board

Managing Director
Raghu Varma Alluri
DIN 0103094

Director
M.Swetha
DIN : 00025116

Company Secretary
Mona Rajora

CFO
Y.V.Rao

Place: Hyderabad
Date: 02.05.2022

NCC INFRASTRUCTURE HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

Particulars	Year ended March 31 - 2022	Year ended March 31 -2021
Cash Flow from Operating Activities:		
Net Profit before Tax	(338.34)	906.54
Adjustments for:		
Loss from other receivables	-	-
Diminition on value of asset	84.72	240.02
Provision for Obligation on Sale of Investment	1,436.68	1,259.56
Share of loss from associates	18.78	5.61
Provision for impairment allowance	-	-
Reversal of Notinal Incoem	-	-
Finance costs	185.57	1,105.98
Depreciation	13.04	15.34
amortisation of carriageway	3,981.83	3,981.83
Interest Income from Loan Amortization	-	-
Interest income on FD	(13.38)	(16.48)
Profit on sale on Investment	120.82	88.11
Fair value Adjustments - Change in Carrying Value of Current Investments	(171.64)	(896.29)
Changes in assets and liabilities		
(Increase)/decrease in Other receivables	(17.53)	(9.66)
(Increase)/decrease in Other non financial assets	(523.79)	(179.51)
(Increase)/decrease in Loans	(1,543.08)	(3,000.00)
(Increase)/decrease in Other financial Assets	335.40	71.07
Increase/(decrease) in Trade Payables	397.10	263.86
Increase/(decrease) in Other financial Liabilities	(32.24)	(25.83)
Increase/(decrease) in provision	3,723.33	4,617.28
Increase/(decrease) in other non financial Liabilities	(33.53)	(407.40)
Cash generated from operations	**7,623.76**	**8,020.03**
Income tax paid	(235.60)	(501.56)
Income tax refunded	(0.46)	(10.99)
Net cash generated from operating activities (A)	**7,387.70**	**7,507.48**
Cash Flow from Investing Activities:		
Proceeds from Equity	-	55.00
Loss on Buy back of shares	(84.72)	(240.02)
Proceeds from sale of long-term investments		
(Purchase)/Proceeds from sale of Mutual funds	(11.98)	(17.19)
Purchase of Investment		-
Interest income	13.38	16.48
Increse in FD	-	(17.19)
Net Cash from Investing activities (B)	**(83.32)**	**(202.92)**
C. Cash Flow from Financing Activities:		
Repayment of the current portion of long term borrowings	(6,100.00)	(4,980.00)
Buyback of shares	(831.06)	(703.92)
Finance cost paid	(185.57)	(1,105.98)
Net cash from financing activities (C)	**(7,116.63)**	**(6,789.90)**
Net increase / (decrease) in cash and cash equivalants	187.75	514.67
Cash and cash equivalants at the beginning of the period	784.35	269.68
Cash and cash equivalants at the end of the period	972.10	784.35
	187.75	514.67

Accompanying notes forming part of the financial statements

1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in Indian Accounting Standards (Ind AS)-7 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.

As per our Audit Report of even date attached
K.P.Rao & Co.
Chartered Accountants
Firm Registration No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340

Place: Hyderabad
Date: 02.05.2022

For and on behalf of the Board

Managing Director	Director
Raghu Varma Alluri	M.Swetha
DIN 0103094	DIN : 00025116
Company Secretary	CFO
Mona Rajora	Y.V.Rao

NCC INFRASTRUCTURE HOLDINGS LIMITED

Conslidated Statement of Changes in Equity for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

Equity Share Capital

Description	Number of Shares	Amount
Balance as at March 31, 2020	7,089	70,894
Add: Equity shares allotted during the year	5.50	55
Balance as at March 31, 2021	7,095	70,949
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2022	7,095	70,949

17. Other Equity

Description	Reserves and surplus					Other items of Other comprehensive income	Non Controlling interest	Total
	Retained earnings	Reserve under 45IC	General reserve	Securities premium	Debenture redemption reserve			
Opening balance as at March 31, 2020	(37,272.39)	23.85	18.50	2,856.45	1,190.06	(2.67)	3,663.98	(29,820.30)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(37,272.39)	23.85	18.50	2,856.45	1,190.06	(2.67)	3,663.98	(29,820.30)
Profit for the year	895.02	-	-	-	-	-	989.68	1,884.70
Capital redemption reserve	-	-	-	-	74.75	-	0	74.75
Remeasurements of the defined benefit plans					(1,190.06)	0.72		(1,189.34)
Transfer to DRR Reserve	(50.94)	-	-	-	0	-	-	-
Balance as at March 31, 2021	(36,428.31)	23.85	18.50	2,856.45	74.75	(1.95)	4,653.66	(29,050.19)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(36,428.31)	23.85	18.50	2,856.45	74.75	(1.95)	4,653.66	(29,050.19)
Profit for the year	(393.50)	-	-	-	-	-	465.31	71.81
Capital redemption reserve	-				67.06			67.06
Remeasurements of the defined benefit plans	-	-	-	-	-	(0.38)	-	(0.38)
Buyback utilization	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	(36,821.81)	23.85	18.50	2,856.45	141.81	(2.33)	5,118.97	(28,911.70)

Accompanying notes forming part of the financial statements

As per our Audit Report of even date attached

for K.P.Rao & Co

Chartered Accountants

Firm Registration No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi

Partner

Membership No. 029340

Managing Director

Raghu Varma Alluri

DIN 0103094

Director

M.Swetha

DIN : 00025116

Company Secretary

Mona Rajora

CFO

Y.V.Rao

Place: Hyderabad

Date: 02.05.2022

1 **Corporate Information**

NCC Infrastructure Holdings Limited ("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**

2.1 **Statement of compliance:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

2.2 **Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.1 **Basis of consolidation**

The company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, as disclosed in Note no. 2.23 Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests represents part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

2.3 **Applicable from 1 April 2019 New Accounting Standards**

On 30th March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116-Leases which is applicable from 1st April 2019. Ind AS 116 changes the method of accounting for leases. Excluding short-term and small ticket leases, the lessee would have to account for all other leases as a right-to-use asset in their financial statements and recognise a corresponding liability to pay the lessor. THE COMPANY would be implementing Ind AS 116 with effect from Q1 2020. In accordance with the transition provisions of Ind AS 116, differences on adoption would be adjusted to retained earnings as on 1st April 2019.

2.4 Amendments to Accounting Standards : On 30th March 2019, the MCA made the following amendments to accounting standards:

2.5 **Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. THE COMPANY does not expect any impact from this pronouncement.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The company does not expect any significant impact of the amendment on its financial statements.

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2.6 **Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. THE COMPANY does not expect this amendment to have any impact on its financial statements.

2.7 **Employee Benefits Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. THE COMPANY does not expect this amendment to have any significant impact on its financial statements.

2.8 **Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. THE COMPANY does not expect any impact from this amendment.

2.9 **Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. THE COMPANY does not currently have any long-term interests in associates and joint ventures.

2.10 **Business Combinations**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.

2.11 **Joint Arrangements**

The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. THE COMPANY will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation

The principal accounting policies are set out below.

2.12 **Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.13 **Earnings per Share**

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and weighted average number of equity shares which could have been issued on the conversion of diluted potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, and unless they have been issued at a later date.

2.14 **Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.15 **Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Financial assets at fair value through profit or loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably recognised in profit or loss are included in the 'Other income' line item.

Investments in Mutual Funds are classified at FVTPL

Derecognition of financial assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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2.17 **Carriage Way:**

Carriage way represents the Cost incurred towards the Project executed, pursuant to the Concession Agreement. Up to date of transition to Ind AS, the said Carriage way was treated as Intangible asset of the Company and on transition to Ind AS, the Company, pursuant to guidance specified in Ind AS 101 - - First time adoption of Indian Accounting Standard, has elected to continue with the net carrying value of all its rights on the said carriage way as non current financial asset of the Company and will be ammortised over the balance Concession Period on straight line basis.

2.18 **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2.19 **Property plant and equipment & Intangible Assets**

(A) Property, Plant and Equipment:

Property, Plant and Equipment are stated in the Balance sheet at cost of acquisition less accumulated depreciation and impairment losses (if any). Cost of acquisition is inclusive of freight, duties, levies and all incidental expenditure attributable to bring the asset to its working condition.

Project under which Tangible/Intangible assets are not yet ready for the intended use and other Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

(b) Intangible Fixed Assets:

Intangible Fixed assets are carried at cost less accumulated amortization and impairment losses if any. The Cost of intangible assets comprises of its purchase price, duties, taxes etc., and any directly attributable expenditure on making the assets ready for its intended use. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributable to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.20 **Depreciation:**

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. The cost of fixed asset include 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. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standards of performance. Depreciation upto March 31, 2014 was provided on Straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 and from April, 2014 onwards in accordance with methods and useful lives stated in Schedule II to the Companies Act, 2013. Intangible Assets are amortised, on straight line method based on the useful life as asseted by the Management.

2.21 **Impairment**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units (or groups of cash-generating unit) that is expected to benefit from the synergies of the combination.

2.22 **Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

2.23 **Other Income**

Dividend income from investments is recognised in the year in which the right to receive the payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.24 **Employee Benefits**

Employee benefits include provident fund, gratuity and compensated absences.

a) Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Company makes contributions to Provident Fund , at a specified percentage of the employees' salary.and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined benefit plans

i) Gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

ii) Compensated Absences: Liability for compensated absence is treated as a long tern liability and is provided on the basis of valuation of liability by an independent actuary as at the year end.

2.25 **Taxes on Income**

Current tax is determined based on the amount of tax payable in respect of taxable income for the period / year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 . Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.26 **Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.27 **Note on COVID19**

In assessing the recoverability of receivables including investments in subsidiary companies and with related parties, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results. The Company has analysed the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all these assets. The Company will continue to closely monitor any material changes to future economic conditions., having impact on its investments and will make the required disclosures.

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NCC INFRASTRUCTURE HOLDINGS LIMITED
Notes to the financial statements for the period ended March 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2022	As at March 31, 2021
3. Cash and Cash Equivalents		
Cash on Hand	0.71	0.18
Balance with banks:		
In Current Account	971.39	784.17
Total	972.10	784.35
4. Bank Balances other than above		
Fixed Deposits with IDBI Bank	467.86	455.88
	467.86	455.88
(5) Other Receivables		
Holdback Amounts from Sale consideration	240.26	240.26
Consideration on account of Share Sale receivable	900.00	900.00
Unsecured Loan Provided to HSPL (Refer Note 24)	2,666.67	2,666.67
Less : Provision for Impairment allowance of Loan	(2,666.67)	(2,666.67)
Reimubursement of Project Expenses from NHAI	-	5.31
Reimbursement of Rentention Money from NHAI	50.21	50.21
Reimbursement of WCT from NHAI	-	12.22
Total	1,190.48	1,208.00
5.1. Carriage way		
Gross Value of Carriage Way	58,964.33	58,964.33
Less : Ammortization upto reporting period	50,671.27	46,689.44
Carrying value of Carriage way	8,293.06	12,274.89
	8,293.06	12,274.89
6.Long Term Loans and Advances		
Loans and advances to related parties with in India (Refer Note 30(d)(a))		
(Unsecured, considered good)		
Associates	1,391.27	1,391.27
Less : Reversal of notinal Finance Income	(324.98)	(324.98)
Less : Provision for impairment allowance of Loan	(1,066.29)	(1,066.29)
	-	-
(Unsecured, Considered doubtful)		
Subsidiaries	142.09	142.09
Enterprises owned or significantly influenced by key management personnel or their relatives	195.70	195.70
	337.79	337.79
Less : Provision for impairement allowance of Loan	(337.79)	(337.79)
	-	-
Loans receivable from related party OBIL	3,000.00	3,000.00
Total	3,000.00	3,000.00

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Notes to the financial statements for the period ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
8. Other Financial Assets		
(Unsecured, considered good)		
(i) Loans & Advances to related Parties (with in India)	-	-
Deposits	5.16	5.16
Unbilled Revenue - Annuity Accrued	3,909.30	3,909.30
COS Bills receivable from NHAI	-	27.68
	3,914.46	3,942.14
(ii) Interest accrued on loans		
Interest Accrued on Loans	108.38	108.38
Interest Accrured on ICD	397.48	37.48
Interest accrued on Deposit	2.79	2.72
Interest on Ivestment	10.22	7.21
Less : Provision for impairement allowance of Accrued Interest	(108.38)	(108.38)
	410.49	47.40
10. Other Current Assets		
Advance income tax & tax deducted at source (net off)	42.76	42.76
Current Tax Asset (net)	-	-
GST Input Credit	71.84	150.34
GST withheld by NHAI		
Prepaid Expenses	8.61	16.68
Advances to Sub contractors	-	434.18
Advances recoverable in cash or in kind or for value to be received	0.16	3.19
Total	**123.37**	**647.15**

K.P. RAO & CHARTERED ACCOUNTANTS

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2022	As at March 31, 2021
11 TRADE PAYABLES		
Other than acceptances		
a) Due of Micro Enterprises and Small Enterprises	-	-
b) Dues of Creditors other than Micro and Small Enterprises	97.03	494.13
	97.03	494.13
12 **Borrowings :**		
Loan from Holdings Company	-	-
Zero Coupon Optionally Convertible Debentures (Refer Note 12a)	500.00	500.00
Debentures: (Refer note 12b)		
a) 4560 (previous year 7760) Series 'A' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each	-	1,560.00
b) NIL (previous year 1,000) Series 'B' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each	-	-
c) 6,520 (previous year 6,920) Series 'C' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each	-	4,540.00
	-	6,100.00
	500.00	6,600.00
13 **OTHER FINANCIAL LIABILITIES**		
Interest Accrued but not due on Loan from Holding company	-	32.24
	-	32.24

12 a. Zero Coupon Secured Optionally convertible debentures issued to UK constructions by NCC Infra Limited which carryied interest @0.01% with issuer option of conversion not more than 5 years

12 b Debentures

Secured, Rated, Listed, Redeemable Non Convertible Debentures

During February 2014, the company issued 20,000 Series 'A' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 200 Crores; 5,000 Series 'B' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 50 Crores and 8,400 Series 'C' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 84 Crores. Aggregate value of debentures issued was Rs. 334 Crores. L&T Infra Finance Limited subscribed the total debentures from Debenture Trustee of OBIL. Subsequently L&T Infra Finance Limited transferred 6176 Series "A" debentures of Rs. 1,00,000/- each amounting Rs. 61.76 Crores

a) Interest

The interest rate payable on the debentures depends upon the 'Rating' by rating agency and in accordance with Clause 3.1 of the Debenture Trust Deed entered between the Company and IDBI Trusteeship Services Limited, being the Debenture Trustee. Present applicable interest rate is as follows:-

Series 'A' Debentures - 10.90 % p.a. payable monthly.
Series 'B' Debentures - 11.50 % p.a. payable monthly.
Series 'C' Debentures - 11.50 % p.a. payable monthly.

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Notes to the financial statements for the period ended March 31, 2022

b) Security

1) First pari passu charge on all the OBIL's tangible movable assets including vehicles both present and future save and except the Project Assets

2) First pari passu charge on all the intangible assets of the OBIL's.

3) First pari passu charge over all accounts of the OBIL including Debt Service Reserve Account (DSRA), Escrow account and the subaccounts and all the funds from time to time deposited therein.

4) First pari passu charge over all receivables and all Authorised Investments or other securities including receivables from NHAI of the Project, whatsoever nature both present and future subject to the provisions of the Transaction Documents.

5) Assignment by way of security, in :

i) All the rights, title, interest, benefits, claims and demands whatsoever of the OBIL in the Project Agreements;

ii) All the rights, title and interest of the OBIL's in, to and all the Clearances;

iii) All the rights, title, interest, benefits, claims and demands whatsoever of the OBIL in any letters of credit, guarantees, liquidated damages and performance bonds provided by any party to the Project Agreements;

iv) All the rights, title, interest, benefits, claims and demands whatsoever of the OBIL under all insurance contracts;

6) A pledge on 51% of the issued, paid up and voting equity share capital of the OBIL held by the promoters in the OBIL's.

c) Redemption Schedule				(In Rupees)
Date of Installments	Series 'A'	Series 'B'	Series 'C'	Total
15.06.2022 & 15.12.2022	-	-	10,60,00,000	10,60,00,000
15.06.2021 & 15.12.2021	15,60,00,000	-	34,80,00,000	50,40,00,000
15.06.2020 & 15.12.2020	30,00,00,000	-	19,80,00,000	49,80,00,000
15.06.2019 & 15.12.2019	32,00,00,000	10,00,00,000	4,00,00,000	46,00,00,000
15.06.2018 & 15.12.2018	40,80,00,000	-	1,00,00,000	41,80,00,000
15.06.2017 & 15.12.2017	22,20,00,000	15,00,00,000	80,00,000	38,00,00,000
15.06.2016 & 15.12.2016	17,60,00,000	15,00,00,000	2,00,00,000	34,60,00,000
15.06.2015 & 15.12.2015	14,60,00,000	10,00,00,000	2,00,00,000	26,60,00,000
15.06.2014 & 15.12.2014	14,80,00,000	-	9,00,00,000	23,80,00,000
21.02.2014	12,40,00,000	-	-	12,40,00,000
	2,00,00,00,000	50,00,00,000	84,00,00,000	3,34,00,00,000

14			
	Provisions		
	Provision for employee benefits:	10.26	9.71
	Provision for gratuity	-	-
	Provision for compensated absences	-	-
	Provision for Commitments	-	-
	Statutory remittances	104.87	135.91
	Provison on Standard Assets	-	-
	IC Charges Payable	28.54	16.13
	CSR Payables	6.19	-
	Expenses payable	4.86	-
	Current Tax Liability (net)	63.32	235.02
	Retention Money Payable	573.23	360.97
		791.27	**757.74**
15	**OTHER Non - FINANCIAL LIABILITIES**		
	Provision pursuant to HSPL Arbitration Award on account of sale of Investment in HSPL -(Refer Note No.24)	12,003.37	10,566.69
	Provision for Major Maintenance	1,440.70	6,600.71
		13,444.07	**17,167.40**

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

	7. Investments	As At March 31, 2022	As At March 31, 2021
7.1	Investments (With in India)		
	in Equity Instruments in Subsidiaries	-	-
	in Equity Instruments in Associates	2,848.55	2,848.56
	In Compulsory Convertible in to Equity Debentures IN Group companies	24,023.53	24,023.53
		26,872.09	**26,872.09**
	Allowance for Impairment (With in India)	5,898.55	5,898.55
		20,973.54	20,973.53
7.2	Investments (With in India)		
	in Equity Instruments in Others	4,083.59	11,216.91
		25,057.13	**32,190.44**

7.3	**Details of Investments**		
	Investments carried at fair value through Profit and Loss		
	A. In Equity Shares of Rs.10/- each, fully paid up		
	(ii) In Associate companies (Equity method)		
	Pondicherry Tindivanam Tollway Limited	3,351.44	3,351.44
	(3,387,940 Equity shares (March 31, 2018: 3,387,940 Equity Shares)		
	Add : Fairvalue Ammortization value to Investment	2,848.55	2,848.55
	Less : Share of loss from Associate	-	(3,642.72)
	Less: Provision for impairement allowance of Loan	2,848.55	2,848.55
	Less : Adjustment through SOCIE loss morethan Investment	(3,351.44)	291.28
		0.00	0.00
	B. In Compulsorily Convertible in to Equity Debentures		
	(i) Promoter Group Company		
	Gayatri Energy Ventures Private Limited	24,023.53	24,023.53
	Less : provision for impairement allowance of Investment	3,050.00	3,050.00
		20,973.53	20,973.53
7.4	**Details of Investments of Current Investments**		
	Current Investments (AT COST)		
	Trade Investments (Unquoted)		
	A. In Equity Shares of Rs.10/- each, fully paid up		
	(i) In Other Entities		
	L&T Mutual Funds - Debt Funds	1,764.86	8,916.95
	4,85,80,876.6408 Units (March 31,2018 4,06,61,051.1657 Units)		
	(Includes Investments held pursuant to the provisions of Debenture Trust Deed to meet Debt Service Reserve Account (DSRA) Rs. 16.80 Crores and Major Maintenance Reserve Rs.54.00 Crores)		
	Unquoted Investments in Ekana Sportz City Private Limited	2,299.95	2,268.00
	Add: Share of profit/(Loss)	18.77	31.95
		4,083.59	11,216.91
	Aggregate Amount of Quoted Investments	-	
	Aggregate Amount of Unquoted Investments	**25,057.13**	**32,190.44**
	Aggregate Market Value of Quoted Investments	-	

K.P. RAO & CO. ★ BANGALORE FRN: 003135S ★ CHARTERED ACCOUNTANTS

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the Financial Statements for the period ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

9. Property, Plant & Equipment

Tangible Assets	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2021	Additions	Disposals / Discarded	As at March 31, 2022	Upto April 01, 2021	Depreciation for the period	Disposals / Discarded	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land	6,261.54			6,261.54	-			-	6,261.54	6,261.54
Plant a& Machinary	21.04	-	-	21.04	19.88	1.17	-	21.05	0.00	1.16
Office equipment	70.25	0.83	-	71.08	66.70	2.28		68.97	2.11	3.56
Furniture & Fixtures	14.36	-	-	14.36	13.97	0.32		14.29	0.07	0.39
Office Vehicles	123.35		-	123.35	85.27	10.12		95.39	27.96	38.09
Total	**6,490.55**	**0.83**	**-**	**6,491.38**	185.82	13.88	-	199.70	6,291.69	6,304.73

9a. Property Plant & Equipment

Tangible Assets	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2020	Additions	Disposals / Discarded	As at March 31, 2021	Upto March 31, 2020	Depreciation for the year	Disposals / Discarded	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land	6,261.54			6,261.54	-			-	6,261.54	6,261.54
Plant a& Machinary	21.04			21.04	14.97	4.92	-	19.88	1.16	6.07
Office equipment	80.70	1.20	11.64	70.25	76.90	0.90	11.11	66.70	3.56	3.80
Furniture & Fixtures	15.87	-	1.50	14.36	15.41	-	1.44	13.97	0.39	0.46
Office Vehicles	159.26		35.90	123.35	109.84	9.53	34.10	85.27	38.09	49.41
Total	**6,538.40**	**1.20**	**49.05**	**6,490.55**	217.12	15.35	**46.65**	**185.82**	6,304.73	6,321.28

K.P. RAO & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE FRN: 003135S

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

16. SHARE CAPITAL	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/-each	75,00,00,000	75,000.00	75,00,00,000	75,000.00
	75,00,00,000	**75,000.00**	**75,00,00,000**	**75,000.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs.10/-each	70,94,87,553	70,948.76	70,89,37,553	70,948.76
	70,94,87,553	**70,948.76**	**70,89,37,553**	**70,948.76**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,89,37,553	70,893.76
Issued during the Period	-	-	5,50,000	55.00
At the end of the Period	**70,94,87,553**	**70,948.76**	**70,94,87,553**	**70,948.76**

(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) Allotment of shares on Rights issue basis

Pursuant to approval accorded by the Board of Directors in its meeting held on 12th September 2019, the Company has issued 1,21,73,107 Equity Shares of Rs.10/- each at par on rights basis and made allotment of 1,21,73,107 Equity Shares at par of Rs.10/- each to M/s NCC Limited through a Circular Resolution passed on 30th September,2019 against receipt of consideration partly by way of conversion of inter-corporate deposits together with interest accrued thereon till the date of allotment and partly by infusion of fresh capital.

Pursuant to approval accorded by the Board of Directors in its meeting held on 30th October 2019, the Company has issued 714000 Equity Shares of Rs.10/- each at par on rights basis and made allotment of 714000 Equity Shares at par of Rs.10/- each to M/s NCC Limited against the Share application money received during the period.

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited (the Holding Company - along with its nominees)	44,58,74,458	62.84%	44,58,74,458	62.84%
Gayathri Energy Ventures Private Limited	26,36,13,095	37.16%	26,36,13,095	37.16%

(f) Details of shares issued for consideration other than cash:

	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Bonus Shares to NCC Limited in the year 2013-2014 (the Holding Company)	40,97,30,426	40,973.04	40,97,30,426	40,973.04

K.P. RAO

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the period ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
18. REVENUE FROM OPERATION		
(i) Others		
Annuity from NHAI	8,964.00	8,964.00
	8,964.00	**8,964.00**
19. OTHER INCOME		
(i) Interest on I.T.Refund	0.46	10.99
(ii)Net gain on derecognition of fiancial instruments(amortised cost)	-	-
Change in Carrying value of Debentures	171.64	896.29
Interest income on Bank Deposit	13.38	16.48
Interest on Investment	3.01	7.21
Interest on ICD	360.00	37.48
Profit on sale of investments	120.82	88.11
Provision for standard assets - RBI Circular reversal	-	70.61
Work Contract Receipts	23.58	1,677.74
	692.90	**2,804.91**
20. Finance Cost on financial Liabilities at Ammortized Cost		
Financial Service Charges	42.24	-
Interest on Secured Debentures	142.84	945.17
Unwinding Interest	-	160.35
Bank Charges	0.49	0.45
	185.57	**1,105.98**
21. EMPLOYEE BENEFITS		
Salaries, Wages & Other allowances	92.71	81.08
Contribution to Provident funds	3.44	2.93
Staff welfare expenses	2.25	1.95
	98.40	**85.97**
22. OTHER EXPENSES		
Rent	7.60	7.47
Rates and Taxes	0.88	0.82
Power charges	39.85	37.53
Repairs & maintenace machinery	8.48	3.39
Road Miantenance Expenses	620.93	588.18
Provision for Major Maintenance	2,379.51	562.50
Kalpi concessionaire scope	691.14	594.35
Subcontract expenses	23.58	1,677.74
Travelling and Conveyance	35.82	26.38
Insurance	42.52	59.41
Repairs and Maintenance - other assets	0.17	0.17
Professional Charges	160.56	137.23
Audit Fees	14.58	13.80
Director Sitting Fees	10.96	8.50
Office Maintenance	2.05	3.06
Arbitration Costs	151.58	426.98
CSR expenses	6.19	-
Miscellaneous Expenses	13.27	4.01
Machinery Hire charges	0.66	0.50
Assets/Other receivables written off	2.60	27.26
	4,212.93	**4,179.28**

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

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities :	NIL	NIL

24. Sale of Investment in HSPL

The Company, during the year 2012-13, entered into a Securities 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 Sorang Power Limited (HSPL).

In terms of SPA, the sale of shares to be effected in two tranches viz initial sale and subsequent sale. Initial sale shares transferred and consideration realised in 2012-13. Against Subsequent sale of shares amount partly received in advance and shares transfer completed on 22.01.2019. Balance considetation receivable Rs. 9,00,00,000/- against subsequent sale shown under Other Receivable

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. During 2014 - 15 TAQA invoked bank guarantee of Rs.36,00,00,000 submitted by the Company as security adjusted with this provision. During 2017-18 Receivable amounts on account of advances paid to HSPL for expenses Rs.. 140834224/- adjusted with this provision. The net provsion amount of Rs.18734451/- presented under 'Provision pursuant to sale of investments in HSPL .

During 2014 - 15, TAQA and HSPL had invoked the arbitration proceedings under the SPA, in Singapore International Arbitration Centre, detailing various disputes / claims aggregating to Rs. 409,89,88,202/-, which is revised to Rs. 671,42,90,000/- during the Arbitration Process. The Company denied all the disputes / claims in its entirety and also raised Counter Claims aggregating to Rs. 210,33,49,952/- (subsequently revised to Rs. 78,50,25,093/-). The Learned Arbitral Tribunal has while quashing the claims of TAQA, has allowed certain claims of HSPL Amounting to Rs 108,38,25,790/- (after adjustments of receivables) together with interest commencing on varied dates

TAQA/HSPL have filed a petition in Delhi High Court in Mar 2018 for enforcement of SIAC Award dt. 24.01.2018 (First Award). NCCIHL filed an application stating Delhi High Court does not have jurisdiction since NCCIHL does not have any assets in Delhi. While several applications were made before the Court and Orders were also made on them, nothing concrete has been heard thus far on the main enforcement matter. The jurisdiction issue was heard substantially and the next hearing is scheduled on 13.05.2022. In the meanwhile, by way of an Interim Order dt. 13.03.2018, NCCIHL is restrained to sell, alienate, mortgage, or create any third-party interest in its assets, except in the ordinary course of business.

Further, TAQA/HSPL and NCCIHL have filed setting aside (of award) applications in Singapore High Court in April and June 2018 respectively. In Jan 2019, Singapore High Court has dismissed setting aside applications of both parties and grounds for setting aside were provided in Nov 2019. Both parties have challenged the Singapore High Court's decisions in the Court of Appeal, Singapore. The applications in Court of Appeal were filed in Feb 2019 and by way of Judgement/Order dt. 29.10.2020, NCCIHL's appeal was dismissed and TAQA/HSPL's appeal was allowed in part and ordered for remission of part of Award to the Arbitral Tribunal for its decision. The hearings on this remitted matter are concluded and the decision on the same is awaited

In the meanwhile, NCCIHL has invoked another arbitration in Dec 2018 under the SIAC rules against HSPL/TAQA for Incentive Payments payable under the provisions of Securities Purchase Agreement (SPA). TAQA has raised counter claims against NCCIHL and NCC (for payment of awarded amount to HSPL from Award dt. 24.01.2018) and filed an application with the Arbitral Tribunal for joinder of NCC to the arbitration. The Tribunal has agreed for Joinder of NCC. By the Award dt. 04.02.2022 (Second Award), the Arbitral Tribunal has rejected claims of both the parties and only certain costs were awarded to the parties.

NCCIHL has also filed an application in National Company Law Tribunal (NCLT) at Chennai for recovery of Rs. 9 Crores (plus interest) from TAQA, as that portion of the Award dt. 24.01.2018 has become final since it was not challenged by TAQA in the Singapore High Court. NCLT has dismissed NCCIHL's application citing couple of reasons including the reason that there are pending disputes between the parties. NCCIHL has filed an appeal in NCLAT (Chennai) and the matter is listed on 20.07.2022. NCCIHL has also filed a petition in Madras High Court against TAQA, for enforcement of Award for this Rs. 9 crores and after hearing both the parties the Court on 11.01.2022, has allowed this petition and pronounced a judgement stating that the Award is enforceable as a decree of this Court. TAQA has filed an appeal in the Supreme Court and the hearing is tentatively listed for 19.05.2022

During the Financial Year 2021-22, the Management reviewed various items of the claims of both the parties and also considering the in-house legal experts opinion, assessed the likely outcome of the claims and basing on such assessments a further amount of Rs. 14.36 Cr. crores is provided under "Provision Pursuant to sale of Investment of HSPL" in addition to the provision made in previous years.

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25 : Loss on sale of Investment

(A)During the reporting period, OB Infrastructure Limited called for a buy-back of shares at the book value of Rs 89.96 per share on FIFO basis. With a view to meeting the arbitration and other expenses, NCCIHL accepted the offer. Accordingly, NCCIHL issued their consent for buyback for 481108 shares @89.96 per share. These shares were purchased from NCCL at a premium of Rs 139.85 per share. The difference between the buyback price and the original purchase price amounting to Rs 240.02 lakhs has been shown as loss on sale of investment during the year. Based on future cash flows of OBIL, Investment made by NCCIHL hold good and present loss of investment is in temporary in nature.

(B)The company has invested in Equity in Pondicherry Thindivanam Tollway Private Limited, have incurred losses during the year and also accumulated losses at the reporting period. The project terminated and submitted application to CCIE due to the NHAI event of default. The Promoters equity recoverability assumed based on the claims receivable from NHAI and settlement payments through CCIE. As per the initial meeting with CCIE the claims may not be receoverable if settlement through CCIE. Hence, company made a provision of Rs.33.14 Cr. as at 31.03.2022 by ways of Impairment on investment.

26 : Secured Loan provided to KMC Road Holdings Private Limited by OBIL

The Company has provided Secured Loan to KMCRHPL of Rs. 30 Cr. vide Board resolution dated 30.01.2021. The borrower shall bound to repay the loan together interest @12% immeidately on expiry of 12th months from the date of this agreement. In terms of default, Group Entity of Borrower KMC Infratech Limited provided undertaking charge on the right of their share percentage on OBIL and Post dated cheques provided as personal guarantee by the KMC Group Promoters . Upon request received from KMCRHPL board accepted to extend the repayment till May 31.2022 with same conditions

27. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

There are no MSME's to whom the company owes dues, which are outstanding for morethan 45 days as at March, 31 2022. This infomation is required to be disclosed under the MSME Development Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

28. Employee Benefits

In Accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eleigible employees. The liability on account of gratuity is covered partially through a recognized Gratuity fund managed by Life Insurance Corporation of India (LIC)and balance is provided on the basis of valuation of liability by an Independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well divversified and as such, the long term return on the policy is expected to be higher that the rate of return on Central Government bonds.

(i) "Liability for retiring gratuity as on March 31, 2022 is Rs.8.62 lakhs (March 31, 2021: 7.04 lakhs) of which Rs. 6.34 lakhs (March 31,2021 Rs. 3.33 lakhs)is funded with the Life Insurance Corporateion of India. The balance of Rs.2.28 lakhs (March 31, 2021 Rs.3.71lakhs) is included in provision for Gratuity.

The liability cost of compensated absence Rs. 3,97,854/- (March 31, 2021 Rs. 2,95,705/-) are unfunded and has been actuarially determined and provided for in books of account.

Details of the company's post retirement gratuity plans for its employees including wholetime directors are given below, which is certtified by the actuary

Amount to be rerecognized in Balance sheet	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	8.62	7.04
Fair value of plan assets	(6.34)	(3.33)
Net Liability	**2.28**	3.71
The above Liability Classified as		
Long Term	**8.28**	6.74
Short Term	**0.34**	0.30
Expenses recongnised in Statement of Profit and Loss	March 31, 2021	March 31, 2020
Current service cost	1.15	1.00
Interest cost	0.26	0.23
Net actuarial (gain)/loss through P&L	**1.41**	1.23
Net actuarial (gain)/loss through OCI	(2.84)	(3.82)
Net benefit expense	**(1.43)**	**(2.59)**
Change in present value of the defined benefit obligations	March 31, 2021	March 31, 2020
Opening defined benefit obligation	7.04	6.54
Current service cost	1.15	1.00
Interest cost	0.49	0.45
Benefits paid	-	-
Increase/Decrease in Plan combination	-	-
Actuarial (gains)/losses on obligation	(0.14)	(0.95)
Closing defined benefit obligation	**8.54**	**7.04**
Assumptions for gratuity and Leave encashment	March 31, 2021	March 31, 2020
Discount rate	7%	7%
Rate of increase in compensation levels	5%	5%
Rate of return on plan assets	6%	6%
Adjusted average future service	14.16	14.52

29. Segment Information

The Company's operations predominantly consist of Investment in Group Companies. Hence there are no reportable segments under Indian Accounting Standard-108. 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.

K.P. RAO & CO. CHAR... BANGALORE FRN: 00...

NCC Infrastructure Holding Limited
Notes to the financial statements for the period ended March 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

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. Gayatri Energy Ventures Private Limited	Promoter Group Company
M/s. Pondicherry Thindivanam Tollway Private Limited	Associate
M/s. Himalayan Green Energy Private Limited	
M/s. Sirisha projects Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Raghu Varma Alluri, Managing Director Ms. Mona Rajora, Company Secretary Mr. Y.Venkateswara Rao , CFO	Key Managerial Personnel

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

	Year ended March 31, 2022	Year ended March 31, 2021
(i) Share Application Money Received	-	-
M/s. NCC Limited	55.00	55.00
(ii) Share allotment made	-	-
M/s. NCC Limited	55.00	55.00
(iii) Rent Paid	-	-
M/s. Sirisha projects Private Limited	7.60	7.45
(iv) Remuneration paid to Key Managerial Personnel		
Ms. Mona Rajora	11.56	8.92
Mr. Y.Venkateswara Rao	12.84	10.72
(c) Debit Balances Outstanding		-
(a) In Enterprises owned or significantly influenced by key management personnel or their relatives		
M/s. Himalayan Green Energy Private Limited	195.70	195.70
(b) Interest Accrued on Loans		
M/s. Himalayan Green Energy Private Limited	108.38	108.38

Signatories to Note "1 to 31"

for and on behalf of the board

Managing Director
Raghu Varma Alluri
DIN 0103094

Director
M.Swetha
DIN : 00025116

Company Secretary
Mona Rajora

CFO
Y.V.Rao

Place : Hyderabad
Date : 02.05.2022

K.P. RAO & CO.
CHARTERED ACCOUNTANTS
BANGALORE
FRN: 003135S

All Amounts in Rupees in Lakhs unless otherwise stated

31 (A). no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 (B). no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 (c)Auditors remuneration

Particulars	2021-22	2020-21
Statutory audit fee	14.58	13.80
Gross Total	14.58	13.80

K.P. RAO & CO. BANGAL...

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NCC INFRASTRUCTURE HOLDINGS LIMITED

Opinion

We have audited the accompanying Ind AS financial statements of **NCC INFRASTRUCTURE HOLDINGS LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS)" and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the loss for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KAM	How our Audit addressed the KAM
Litigation on sale of investment The Company has ongoing litigation with respect to sale of its investment in a subsidiary. For details of the litigation refer Note No. 21of the accompanying financial statements. Management's assessment of the outcome of the aforesaid litigation has been identified as a key audit matter due to the materiality of the potential obligation as it requires significant judgment in assessing the outcome of the litigation and provision to be made towards aforesaid litigation.	• We reviewed the relevant documents regarding the litigation in particular the arbitration award, the claims and counter claims raised by the parties as well as the opinion from the in-house legal and claims team, to assess the adequacy of the provision made. • We understood and tested the design and operating effectiveness of management control over assessment of the outcome of the litigation. • We discussed and understood various steps taken by management to resolve the dispute.

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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, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Division in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Division and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Division has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in *"Annexure B"*.

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g) The provisions of section 197 of the Act does not apply to the Company, hence reporting under Section 143(3) (g) is not required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29 A to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No 29B to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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FRN: 003135S
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vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. The company has not paid any dividend during the reporting period.

For **K.P.Rao& Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AIQVVV9218

Place: Hyderabad
Date: 2ND May 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i) The company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) the company has no Intangible Assets.

(b) the Property, Plant and Equipment have been physically verified by the management during the year and no major differences have been observed.

(c) The title deeds of immovable properties held by the company are in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(ii) (a) The Company has no inventory.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence reporting under Para 3(ii)(b) is not applicable.

(iii) The company has made investments in companies. The terms and conditions of these investments are not prejudicial to the interests of the company.

(iv) The Company has not given loans, investments, guarantees and securities during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public.

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(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by

The Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and as per our verification of the records of the company, the company has been regularindepositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year.

(b) According to the information and explanations given to us and as per our verification of the records of the company, there are no disputed amounts of tax/duty that have not been deposited with appropriate authorities as at 31st March 2022

(viii) According to the information and explanations given to us, there are no transactions not recorded in the books of accounts that were surrendered or disclosed as income during the year. Hence, reporting under Para 3(viii) is not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.

(b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) The company does not have any term loans, hence the provisions of Para 3(ix) (c) are not applicable to the company.

(d) According to the information and explanations given to us,and the procedures performed by us, and on an overallexamination of the financial statements of the company, wereport that no funds raised on short-term basis have beenused for long-term purposes by the company.
(e) According to the information and explanations given to us and procedures performed by us, the company has not taken any funds from any entity or

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person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the company during the year.

(xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

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BANGALORE
FRN: 003135S

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financing or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of Para 3(xvi)(c) are not applicable to the company.

(d) As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly the provisions of Para 3(xvi) (d) is not applicable to the company.

(xvii) The company has incurred cash losses during the year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the

K. P. RAO & CO. BANGALORE FRN. 003135S CHARTERED ACCOUNTANTS facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

(xx) The provisions regarding Corporate Social Responsibility are not applicable to the company.

for **K.P.Rao& Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO.
BANGALORE
FRN: 003135S
CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AIQVVV9218

Place: Hyderabad
Date: 2nd May 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company as at 31stMarch 2022 in conjunction with our audit of the Balance Sheet as at 31st March 2022, the statement of profit and loss annexed for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

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operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

For **K.P.Rao& Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340

UDIN: 22029340AIQVVV9218

Place: Hyderabad
Date: 2nd May 2022

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
BALANCE SHEET AS AT MARCH 31, 2022
(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equiment	3	23.63	31.32
(b) Financial Assets			
(i) Investments	4	44,140.77	48,089.10
(ii) Loans and Advances	5	-	-
(iii) Other Non-Financial Assets	6	63.69	101.00
		44,228.09	48,221.42
Current Assets			
(a) Financial Assets			
(ii) Cash and Cash equivalents	7	425.26	17.24
(iii) Trade Receivables	8	-	24.60
(iv) Other Financial Assets	9	1,150.49	1,147.47
		1,575.75	1,189.31
(b) Other Current Assets		-	-
Total Assets		**45,803.84**	**49,410.73**
EQUITY AND LIABILITIES			
EQUITY			
(a)Equity Share Capital	10	70,948.76	70,948.76
(b)Other Equity	11	(37,174.26)	(32,122.10)
		33,774.50	**38,826.66**
LIABILITIES			
Non - Current liabilities			
(a) Financial Liabilities			
(i) Other Non-Financial Liabilities	12	12,003.37	10,566.69
(b) Provisions	13	16.34	7.06
		12,019.71	10,573.75
Current Liabilities			
(a) Financial Liabilities			
(I) Trade Payables			
(a) Total outstanding dues of micro enterprise and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	9.64	10.32
		9.64	10.32
(c)Other Current Liabilities		-	-
Total Liabilities and Equity		**45,803.84**	**49,410.73**
Corporate information and significant accounting policies	1 & 2		

Accompanying notes forming part of the financial statements
As per our Audit Report of even date attached

K.P.Rao & Co
Chartered Accountants
FRN:003135S

Mohan R.Lavi
Partner
Membership No. 029340

For and on behalf of the Board

Managing Director
Raghu Varma Alluri
DIN : 01033094

Director
Swetha Manthena
DIN : 00025116

Company Secretary
Mona Rajora
A35460

CFO
Y.V.Rao

Place: Hyderabad
Date: 02.05.2022

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All Amounts in Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from operations	15	48.00	48.00
II	Other income	16	3.47	77.81
III	**Total Income**		**51.47**	**125.81**
IV	**Expenses:**			
	(i) Employee Benefit Expenses	17	32.66	28.63
	(ii) Finance Costs	18	0.43	0.42
	(iii) Depreciation, amortization and impairment	3	7.70	7.86
	(iv) Other Expenses	19	190.01	452.51
	(iv) Loss on sale of Investment (Refer Note No.23)		84.72	240.02
	Total expenses		**315.51**	**729.45**
V	**Profit/(loss) before exceptional items and tax**		(264.04)	(603.63)
VI	**Exceptional items:**			
	Provision pursuant to Obligation on sale of Investment		1,436.68	1,259.56
	Provision for Impairment allowance of Investment		3,351.44	-
			4,788.13	1,259.56
VII	**Profit/(loss) before Tax**		(5,052.17)	(1,863.19)
VIII	Tax expenses:			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
IX	Profit (Loss) for the period after tax		(5,052.17)	(1,863.19)
X	Other Comprehensive Income			
	Remeasurements of the defined benefit plans (Refer Note No.32)		-	-
XI	Total Comprehensive Income for the period(		(5,052.17)	(1,863.19)
	Earnings per equity share:			
	(1) Basic & Diluted	26	(0.71)	(0.26)

Accompanying notes forming part of the financial statements
As per our Audit Report of even date attached

K.P.Rao & Co
Chartered Accountants
FRN: 003135S

Mohan R. Lavi
Partner
Membership No. 029340

Place: Hyderabad
Date: 02.05.2022

For and on behalf of the Board

Managing Director
Raghu Varma Alluri
DIN : 01033094

Director
Swetha Manthena
DIN : 00025116

Company Secretary
Mona Rajora
A35460

CFO
Y.V.Rao

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2022
(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities:		
Net Profit before Tax	(5,052.17)	(1,863.19)
Adjustments for:	-	-
Loss on Sale of investments	84.72	240.02
Provision for Obligation on Sale of Investment	1,436.68	1,259.56
Provision for Allowance of Impairment loss on Investment	3,351.44	-
Finance costs	0.43	0.42
Depreciation	7.70	7.86
Operating Profit / (Loss) before working capital changes	**(171.20)**	**(355.32)**
Changes in Working Capital :		-
Increase/(decrease) in Trade Payables	(0.68)	(35.42)
Increase/(decrease) in Liabilities	-	(67.74)
Increase/(decrease) in Provisions	9.27	0.00
(Increase)/decrease in Trade Receivables	24.60	1.32
(Increase)/decrease in Loans and Advances	37.31	(15.16)
Cash generated from operations	**(100.69)**	**(472.31)**
Income taxes refunded	-	-
Net Cash flow from operating activities: (A)	**(100.69)**	**(472.32)**
B. Cash Flow from Investing Activities:		
Loss On Buy back of Investment	(84.72)	(240.02)
Purchase of property Plant & Eqipment	-	(0.42)
Proceeds from Buy back of investments	596.88	672.83
Net cash flow from investing activities (B)	**512.16**	**432.38**
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Shares	-	55.00
Finance cost paid	(0.43)	(0.42)
(Increase)/decrease in Loans and Advances	(3.01)	(7.21)
Net cash flow used in financing activities (C)	**(3.44)**	**47.38**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**408.03**	**7.44**
Cash and cash equivalents at the beginning of the year	17.24	9.80
Cash and cash equivalents at the end of the period	425.26	17.24
	408.03	**7.44**

Accompanying notes forming part of the financial statements

Note: 1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in Indian Accounting Standards (Ind AS)-7 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.

As per our Audit Report of even date attached

K.P.Rao & Co
Chartered Accountants
FRN: 003135S

Mohan R. Lavi
Partner
Membership No. 029340

For and on behalf of the Board

Managing Director
Raghu Varma Alluri
DIN : 01033094

Director
Swetha Manthena
DIN : 00025116

Company Secretary
Mona Rajora

CFO
Y.V.Rao

Place: Hyderabad
Date: 02.05.2022

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
Statement of Changes in Equity for the year ended March 31, 2022
(All Amounts in Rupees in Lakhs unless otherwise stated)

Equity Share Capital

Description	Number of Shares	Amount
Balance as at March 31, 2020	7,089.38	70,893.76
Add: Equity shares allotted during the year	5.50	55.00
Balance as at March 31, 2021	7,094.88	70,948.76
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2022	7,094.88	70,948.76

11. Other Equity

Description	Retained Earnings	Reserves		Security Premium Account	Other Comprehensive Income	Total
		RBI Section 45 Reserve	General Reserve			
Opening balance as at March 31, 2021	(35,019.59)	23.85	18.50	2,856.45	(1.30)	(32,122.08)
Profit for the year	(5,052.17)					(5,052.17)
Remeasurements of the defined benefit plans	-			-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2022	(5,052.17)	-	-	-	-	(5,052.17)

Description	Retained Earnings	Reserves		Security Premium Account	Other Comprehensive Income	Total
		RBI Section 45 Reserve	General Reserve			
Opening balance as at March 31, 2020	(33,156.41)	23.85	18.50	2,856.45	(1.30)	(30,258.90)
Profit for the year	(1,863.19)				-	(1,863.19)
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2021	(35,019.59)	23.85	18.50	2,856.45	(1.30)	(32,122.08)

Accompanying notes forming part of the financial statements
As per our Audit Report of even date attached
for K.P.Rao & Co
Chartered Accountants
FRN 003135S

Mohan R Lavi
Partner
Membership No. 029340

Managing Director
Raghu Varma Alluri
DIN : 01033094

Director
Swetha Manthena
DIN : 00025116

Company Secretary
Mona Rajora
A35460

CFO
Y.V.Rao

Place: Hyderabad
Date: 02.05.2022

1. Corporate Information

NCC Infrastructure Holdings Limited ("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 has got cancellation order as NBFC from RBI on March 11, 2022 and hence the same is not classified as NBFC as on year ended March 31, 2022. 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
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively from transactions occurring on or after April, 1, 2017 (transition date).

2. Significant Accounting Policies

2.1 Statement of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.3 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.4 Earnings per Share

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and weighted average number of equity shares which could have been issued on the conversion of diluted potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, and unless they have been issued at a later date.

2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial

2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets:

Financial assets at fair value through profit or loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the

Derecognition of financial assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds

2.7 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Financial liabilities All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled

2.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

3. Property, Plant & Equipment

Tangible Assets	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2021	Additions	Disposals / Discarded	As at March 31, 2022	As at April 01, 2021	Depreciation for the period	Disposals / Discarded	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Furniture and Fixtures	3.46	-	-	3.46	3.39	-	-	3.39	0.07	0.07
Vehicles	85.12	-	-	85.12	55.24	7.30	-	62.54	22.58	29.88
Office equipment	40.25	-	-	40.25	38.88	0.40	-	39.28	0.97	1.37
Total	**128.83**	-	-	**128.83**	**97.51**	**7.70**	-	**105.21**	**23.63**	**31.32**
As at March 31, 2021	128.41	0.42	-	128.83	89.65	7.86	-	97.51	31.32	38.76

RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

4. Investments		As At March 31, 2022	As At March 31, 2021
4.1	**Investments (With in India)**		
	in Equity Instruments in Subsidiaries	23,172.24	23,769.12
	in Equity Instruments in Associates	6,200.00	6,200.00
	In Compulsory Convertible in to Equity Debentures IN Group companies	24,023.53	24,023.53
		53,395.77	**53,992.65**
	Allowance for Impairment (With in India)	9,255.00	5,903.55
		44,140.77	48,089.10
4.2	**Investments (With in India)**		
	in Equity Instruments in Others	-	-
		44,140.77	**48,089.10**

4.3	**Details of Investments**		
	Investments carried at fair value through Profit and Loss		
	A. In Equity Shares of Rs.10/- each, fully paid up		
	(i) In Subsidiaries		
	Samashti Gas Energy Limited	5.00	5.00
	(50,000 Equity shares (March 31, 2021: 50,000 Equity Shares)		
	Less: Provision for diminution in value of Investments	5.00	5.00
		-	-
	NCC Infra Limited	1,790.20	1,790.20
	(17902000, Equity shares (March 31, 2021: 17902000 Equity Shares)		
	OB Infrastructure Limited (Refer Note 23)	11,185.72	11,782.60
	(85,39,773 Equity shares (March 31, 2021: 89,66,573 Equity Shares)		
	Savitra Agri Industrial Park Private Limited	1,231.92	1,231.92
	(69,600, Equity shares (March 31, 2021: 69,600 Equity Shares)		
	447970,Compulsorily Convertible Preference Shares (March 31, 2021 : 447970 Compulsorily Convertible Preference Shares)	8,959.40	8,959.40
	(ii) In Associate companies		
	Pondicherry Tindivanam Tollway Private Limited (Refer Notes 4.4 (a))	6,200.00	6,200.00
	(3,387,940 Equity shares (March 31, 2021: 3,387,940 Equity Shares)		
	Less : Provision for Impairment allowance of Loan	2,848.55	2,848.55
	Less: Provision for impairment allowance of Investment	3,351.45	-
		-	3,351.45
	B. In Compulsorily Convertible in to Equity Debentures		
	(i) Promoter Group Company		
	Gayatri Energy Ventures Private Limited	24,023.53	24,023.53
	(1619928, Compulsorily Convertible Debentures (March 31, 2021: 1619928, Compulsorily Convertible Debentures)		
	Less: Provision for impairment allowance of Investment	3,050.00	3,050.00
		20,973.53	20,973.53
		44,140.77	48,089.10
	Aggregate Amount of Quoted Investments	-	
	Aggregate Amount of Unquoted Investments	**44,140.77**	**48,089.10**
	Aggregate Market Value of Quoted Investments	-	

Notes:

4.4 (a) Of these 1,853,656 Shares (March 31, 2021 :1,853,656 shares) are pledged with Axis Bank & WITCO as security for term loans availed by Pondicherry Tindivanam Tollway Limited. 83,415 shares physically pledged with Axis Bank & WITCO. Also 702,667 shares purchased from NCC Limited (the Holding Company) during 2016-17, but transfer yet to be made to the Company.

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2022	As at March 31, 2021
5.Long Term Loans and Advances		
Loans and advances to related parties with in India		
(Unsecured, considered good)		
Associates	1,391.28	1,391.28
Less : Reversal of notinal Finance Income	(324.98)	(324.98)
Less : Provision for Impairment allowance of Loan	(1,066.30)	(1,066.30)
	-	-
(Unsecured, Considered doubtful)		
Subsidiaries	142.09	142.09
Enterprises owned or significantly influenced by key management personnel or their relatives	195.70	195.70
	337.79	337.79
Less : Provision for Impairment allowance of Loan	(337.79)	(337.79)
	-	-
Total	-	-
6. Other Current Assets		
Advance income tax & tax deducted at source (net off)	42.76	42.76
GST Input Credit	20.61	56.55
Prepaid Expenses	0.27	0.27
Advances recoverable in cash or in kind or for value to be received	0.05	1.43
Total	**63.69**	**101.00**
7. Cash and Cash Equivalents		
Cash on Hand	0.41	0.07
Balance with banks:		
In Current Account	424.85	17.17
Total	**425.26**	**17.24**
8. Trade Receivables		
(Un disputed, considered good - Less than 6 months)		
Other trade receivables	-	24.60
Total	**-**	**24.60**
9. Other Financial Assets		
(Unsecured, considered good)		
(i) Interest accrued on loans	108.38	108.38
Less : Provision for Impairment allowance	(108.38)	(108.38)
(ii) Interest accrued on Investments	10.22	7.21
	10.22	7.21
Holdback Amounts from Sale consideration	240.26	240.26
Consideration receivable on account of Share Sale	900.00	900.00
Unsecured Loan Provided to HSPL	2,666.67	2,666.67
Less : Provision for Impairment allowance of Loan	(2,666.67)	(2,666.67)
	1,140.26	1,140.26
Total	1,150.49	1,147.47

NCC INFRASTRUCTURE HOLDINGS LIMITED
Notes to the financial statements for the year ended March 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

10. SHARE CAPITAL	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/-each	75,00,00,000	75,000.00	75,00,00,000	75,000.00
	75,00,00,000	**75,000.00**	**75,00,00,000**	**75,000.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs.10/-each	70,94,87,553	70,948.76	70,94,87,553	70,948.76
	70,94,87,553	**70,948.76**	**70,94,87,553**	**70,948.76**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,89,37,553	70,893.76
Issued during the year	-	-	5,50,000	55.00
At the end of the year	**70,94,87,553**	**70,948.76**	**70,94,87,553**	**70,948.76**

(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) Details of share holders holding more than 5% share in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited (the Holding Company - along with its nominees)	44,58,74,458	62.84%	44,58,74,458	62.84%
Gayathri Energy Ventures Private Limited	26,36,13,095	37.16%	26,36,13,095	37.16%

(d) Details of shares issued for consideration other than cash:

	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Bonus Shares to NCC Limited in the year 2013-2014 (the Holding Company)	40,97,30,426	40,973.04	40,97,30,426	40,973.04

(e) Shares held by the Promoters as at 31.03.2022

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited	44,58,74,458	62.84%	44,58,74,458	62.84%
A Ranga Raju –(Nominee of NCC Ltd.,)	1		1	
A G K Raju – (Nominee of NCC Ltd.,)	1		1	
A S N Raju – (Nominee of NCC Ltd.,)	1		1	
M V Srinivasa Murthy – (Nominee of NCC Ltd.,)	1		1	
Y D Murthy – (Nominee of NCC Ltd.,)	1		1	
R Subba Raju – (Nominee of NCC Ltd.,)	1		1	
Gayathri Energy Ventures Private Limited	26,36,13,095	37.16%	26,36,13,095	37.16%

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

11. Notes to Other Equity	**As at March 31, 2022**	**As at March 31, 2021**
Securities premium account		
Opening balance	2,856.45	2,856.45
Closing balance	**2,856.45**	**2,856.45**
General Reserve		
Opening balance	18.50	18.50
Closing balance	**18.50**	**18.50**
Reserve under Section 45 IC of RBI Act, 1934		
Opening balance	23.85	23.85
Closing balance	**23.85**	**23.85**
Other Comprehensive Income	(1.29)	(1.29)
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(35,019.60)	(33,156.42)
Add: (Loss)/ Profit for the year	(5,052.17)	(1,863.19)
Closing balance	**(40,071.77)**	**(35,019.60)**
Total of Reserves and Surplus	**(37,174.26)**	**(32,122.10)**
12 OTHER NON - FINANCIAL LIABILITIES		
Provision pursuant to Obligation on sale of Investment in HSPL - (Refer Note No.22)	12,003.37	10,566.69
	12,003.37	**10,566.69**
13 Provisions		
Provision for employee benefits:		
Provision for gratuity	-	0.25
Provision for compensated absences	3.98	2.96
Provision for Commitments	-	-
Statutory remittances	12.36	3.85
Provison on Standard Assets	-	-
	16.34	**7.06**
14 TRADE PAYABLES		
Other than acceptances Less than 1 Year		
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.64	10.32
	9.64	10.32

NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
15. REVENUE FROM OPERATION		
(i) Others		
Co-ordination Services Fees	48.00	48.00
	48.00	**48.00**
16. OTHER INCOME		
(i) Interest on IT refund	0.46	-
(ii) Others	3.01	7.21
(iii) Provision for standard asset Reversal	-	70.61
	3.47	**77.81**
17. EMPLOYEE BENEFITS		
Salaries, Wages & Other allowances	30.70	27.04
Contribution to Provident funds	1.60	1.41
Staff welfare expenses	0.36	0.18
	32.66	**28.63**
18. Finance Cost		
Bank Charges	0.43	0.42
	0.43	**0.42**
19. OTHER EXPENSES		
Rent	7.60	7.47
Rates and Taxes	0.58	0.33
Power charges	-	0.23
Travelling and Conveyance	2.17	0.80
Insurance	0.57	0.70
Repairs and Maintenance - other assets	0.04	0.17
Professional Charges	8.96	14.44
Audit Fees	5.88	5.33
Director Sitting Fees	10.96	8.50
Office Maintenance	0.92	1.50
Arbitration Costs	151.58	412.09
Miscellaneous Expenses	0.74	0.96
	190.01	**452.51**

NCC Infrastructure Holding Limited;

Notes to the financial statements for the year ended March 31, 2022

All Amounts in Rupees in Lakhs unless otherwise stated

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

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities :	NIL	NIL

21. Sale of Investment in HSPL

The Company, during the year 2012-13, entered into a Securities 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 Sorang Power Limited (HSPL).

In terms of SPA, the sale of shares to be effected in two tranches viz initial sale and subsequent sale. Initial sale shares transferred and consideration realised in 2012-13. Against Subsequent sale of shares amount partly received in advance and shares transfer completed on 22.01.2019. Balance considetation receivable Rs. 9,00,00,000/- against subsequent sale shown under Other Receivable

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. During 2014 - 15 TAQA invoked bank guarantee of Rs.36,00,00,000 submitted by the Company as security adjusted with this provision. During 2017-18 Receivable amounts on account of advances paid to HSPL for expenses Rs.. 140834224/- adjusted with this provision. The net provsion amount of Rs.18734451/- presented under 'Provision pursuant to sale of investments in HSPL .

During 2014 - 15, TAQA and HSPL had invoked the arbitration proceedings under the SPA, in Singapore International Arbitration Centre, detailing various disputes / claims aggregating to Rs. 409,89,88,202/-, which is revised to Rs. 671,42,90,000/- during the Arbitration Process. The Company denied all the disputes / claims in its entirety and also raised Counter Claims aggregating to Rs. 210,33,49,952/- (subsequently revised to Rs. 78,50,25,093/-). The Learned Arbitral Tribunal has while quashing the claims of TAQA, has allowed certain claims of HSPL Amounting to Rs 108,38,25,790/- (after adjustments of receivables) together with interest commencing on varied dates

TAQA/HSPL have filed a petition in Delhi High Court in Mar 2018 for enforcement of SIAC Award dt. 24.01.2018 (First Award). NCCIHL filed an application stating Delhi High Court does not have jurisdiction since NCCIHL does not have any assets in Delhi. While several applications were made before the Court and Orders were also made on them, nothing concrete has been heard thus far on the main enforcement matter. The jurisdiction issue was heard substantially and the next hearing is scheduled on 13.05.2022. In the meanwhile, by way of an Interim Order dt. 13.03.2018, NCCIHL is restrained to sell, alienate, mortgage, or create any third-party interest in its assets, except in the ordinary course of business.

Further, TAQA/HSPL and NCCIHL have filed setting aside (of award) applications in Singapore High Court in April and June 2018 respectively. In Jan 2019, Singapore High Court has dismissed setting aside applications of both parties and grounds for setting aside were provided in Nov 2019. Both parties have challenged the Singapore High Court's decisions in the Court of Appeal, Singapore. The applications in Court of Appeal were filed in Feb 2019 and by way of Judgement/Order dt. 29.10.2020, NCCIHL's appeal was dismissed and TAQA/HSPL's appeal was allowed in part and ordered for remission of part of Award to the Arbitral Tribunal for its decision. The hearings on this remitted matter are concluded and the decision on the same is awaited

In the meanwhile, NCCIHL has invoked another arbitration in Dec 2018 under the SIAC rules against HSPL/TAQA for Incentive Payments payable under the provisions of Securities Purchase Agreement (SPA). TAQA has raised counter claims against NCCIHL and NCC (for payment of awarded amount to HSPL from Award dt. 24.01.2018) and filed an application with the Arbitral Tribunal for joinder of NCC to the arbitration. The Tribunal has agreed for Joinder of NCC. By the Award dt. 04.02.2022 (Second Award), the Arbitral Tribunal has rejected claims of both the parties and only certain costs were awarded to the parties.

NCCIHL has also filed an application in National Company Law Tribunal (NCLT) at Chennai for recovery of Rs. 9 Crores (plus interest) from TAQA, as that portion of the Award dt. 24.01.2018 has become final since it was not challenged by TAQA in the Singapore High Court. NCLT has dismissed NCCIHL's application citing couple of reasons including the reason that there are pending disputes between the parties. NCCIHL has filed an appeal in NCLAT (Chennai) and the matter is listed on 20.07.2022. NCCIHL has also filed a petition in Madras High Court against TAQA, for enforcement of Award for this Rs. 9 crores and after hearing both the parties the Court on 11.01.2022, has allowed this petition and pronounced a judgement stating that the Award is enforceable as a decree of this Court. TAQA has filed an appeal in the Supreme Court and the hearing is tentatively listed for 19.05.2022

During the Financial Year 2021-22, the Management reviewed various items of the claims of both the parties and also considering the in-house legal experts opinion, assessed the likely outcome of the claims and basing on such assessments a further amount of Rs. 14.36 Cr. crores is provided under "Provision Pursuant to sale of Investment of HSPL" in addition to the provision made in previous years.

22. Loss on sale of Investment :

A). During the reporting period, OB Infrastructure Limited called for a buy-back of shares at the book value of Rs 89.96 per share on FIFO basis. With a view to meeting the arbitration and other expenses, NCCIHL accepted the offer. Accordingly, NCCIHL issued their consent for buyback for 426800 shares @120 per share. These shares were purchased from NCCL at a premium of Rs 139.85 per share. The difference between the buyback price and the original purchase price amounting to Rs 84.71980 lakhs has been shown as loss on sale of investment during the year. Based on future cash flows of OBIL, Investment made by NCCIHL hold good and present loss of investment is in temporary in nature.

B). The company has invested in Equity in Pondicherry Thindivanam Tollway Private Limited, have incurred losses during the year and also accumulated losses at the reporting period. The project terminated and submitted application to CCIE due to the NHAI event of default. The Promoters equity recoverability assumed based on the claims receivable from NHAI and settlement payments through CCIE. As per the initial meeting with CCIE the claims may not be receoverable if settlement through CCIE. Hence, company made a provision of Rs.33.14 Cr. as at 31.03.2022 by ways of Impairment on investment.

23. 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.

NCC Infrastructure Holding Limited

Notes to Financial Statements for the year ended March 31, 2022

24. Employee Benefits

In Accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eleigible employees. The liability on account of gratuity is covered partially through a recognized Gratuity fund managed by Life Insurance Corporation of India (LIC)and balance is provided on the basis of valuation of liability by an Independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well divversified and as such, the long term return on the policy is expected to be higher that the rate of return on Central Government bonds.

(i) "Liability for retiring gratuity as on March 31, 2022 is Rs.4.32 lakhs (March 31, 2021: 3.58 lakhs) of which Rs. 6.34 lakhs (March 31,2021 Rs. 3.33 lakhs)is funded with the Life Insurance Corporateion of India. The balance of Rs.0.00 lakhs (March 31, 2021 Rs.0.25 lakhs) is included in provision for Gratuity.

The liability cost of compensated absence Rs. 3,97,854/- (March 31, 2021 Rs. 2,95,705/-) are unfunded and has been actuarially determined and provided for in books of account.

Details of the company's post retirement gratuity plans for its employees including wholetime directors are given below, which is certtified by the actuary

		Rs. Lakhs
Amount to be rerecognized in Balance sheet	**March 31, 20122**	**March 31, 2021**
Present value of defined benefit obligation	4.32	3.58
Fair value of plan assets	(6.34)	(3.33)
Net Liability	**(2.03)**	**0.25**
The above Liability Classified as		
Long Term	**4.16**	**3.44**
Short Term	**0.16**	**0.14**
Expenses recongnised in Statement of Profit and Loss	**March 31, 20122**	**March 31, 2021**
Current service cost	0.44	0.41
Interest cost	0.02	0.00
Net actuarial (gain)/loss through P&L	**0.46**	**0.41**
Net actuarial (gain)/loss through OCI	(2.74)	3.10
Net benefit expense	**(2.28)**	**3.51**
Change in present value of the defined benefit obligations	**March 31, 20122**	**March 31, 2021**
Opening defined benefit obligation	3.58	3.18
Current service cost	0.44	0.41
Interest cost	0.25	0.22
Benefits paid	-	-
Increase/decrease due to plan combination	-	-
Actuarial (gains)/losses on obligation	0.04	(0.23)
Closing defined benefit obligation	**4.32**	**3.58**
Assumptions for gratuity and Leave encashment	**March 31, 20122**	**March 31, 2021**
Discount rate	7%	7%
Rate of increase in compensation levels	5%	5%
Rate of return on plan assets	6%	6%
Adjusted average future service	14.16	14.52

25. Segment Information

The Company's operations predominantly consist of Investment in Group Companies. Hence there are no reportable segments under Ind AS 108. 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 year ended March 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

26. Related party transactions

a) List of related parties and relationship

Name of the Related party	Relationship
M/s. NCC Limited	Holding Company
M/s. Gayatri Energy Ventures Private Limited	Promoter Group Company
M/s. Samishti Gas Energy Limited	Subsidiary
M/s. NCC Infra Limited	Subsidiary
M/s. OB Infrastructure Limited	Subsidiary
M/s. Savitra Agri Industrial Park Private Limited	Subsidiary
M/s. Pondicherry Thindivanam Tollway Limited	Associate
M/s. Himalayan Green Energy Private Limited M/s. Sirisha projects Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Raghu Varma Alluri, Managing Director Ms. Mona Rajora , Company Secretary Mr. Y.Venkateswara Rao, C.F.O	Key Managerial Personnel

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

	Period ended March 31, 2022	Year ended March 31, 2021
(i) Share application money Received		
M/s. NCC Limited	-	55.00
(ii) Shares Allottment		
M/s. NCC Limited	-	55.00
(iii) Management Fee (Excluding GST)	-	-
M/s. OB Infrastructure Limited	48.00	48.00
(iv) Rent Paid	-	-
M/s. Sirisha projects Private Limited	7.60	7.47
(xx) Remuneration paid to Key Managerial Personnel		
Ms. Mona Rajora	11.56	8.93
Mr. Y.Venkateswara Rao	12.84	10.72

NCC Infrastructure Holding Limited
Notes to the financial statements for the year ended March 31, 2022
All Amounts in Rupees in Lakhs unless otherwise stated

(c) Debit Balances Outstanding		-
(a) Long Term Loans/Advances		-
Subsidiaries		-
M/s. Samishti Gas (Refer Note 6)	142.09	142.09
In Associates		-
M/s. Pondicherry Thindivanam Tollway Limited (Refer Note 6 & 7)	3,914.86	3,914.86
In Enterprises owned or significantly influenced by key management personnel or their relatives		-
M/s. Himalayan Green Energy Private Limited (Refer Note 6)	195.70	195.70
(b) Interest Accrued on Loans		-
M/s. Himalayan Green Energy Private Limited (Refer Note 6)	108.38	108.38
(c) Trade Receivables		-
M/s. OB Infrastructure Limited	-	24.60

27. Earnings per share (EPS)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit/(Loss) after tax available for equity shareholders	(5,052.17)	(1,863.19)
Weighted average no of equity shares for Basic EPS	7,095	7,095
Weighted average no of equity shares for diluted EPS	7,095	7,095
Face value per share	10.00	10.00
Basic EPS	(0.71)	(0.26)
Diluted EPS	(0.71)	(0.26)

28. Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	As at March 31, 2022	As at March 31, 2021
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
-long-term capital loss	41,183.30	41,483.30
-Short-term capital loss	1,483.05	1,483.05
-unused tax credits Business loss	9,152.85	9,291.85
-unused tax credits- Un absorbed Depreciation	89.00	82.00
	51,908.20	**52,340.20**

for and on behalf of the board

Managing Director
Raghu Varma Alluri
DIN : 01033094

Director
Swetha Manthena
DIN : 00025116

Company Secretary
Mona Rajora
A35460

CFO
Y.V.Rao

Place : Hyderabad
Date : 02-05-2022

All Amounts in Rupees in Lakhs unless otherwise stated

29 (A). no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 (B). no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 (c)Auditors remuneration

Particulars	2021-22	2020-21
Statutory audit fee	5.88	5.33
Gross Total	**5.88**	**5.33**

Financial Ratios

Particulars	Formula	2021-22	2020-21
Current Ratio	Current Assets/Current Liabilities	16.37	2.41
Debt Equity Ratio	Total Debt/Shareholders Equity	NA	NA
Debt Service Coverage Ratio	Net Operating Income/ Debt Service	NA	NA
Return on Equity Ratio	Profit after tax/ Shareholder's equity	NA	NA
Inventory Turnover Ratio	Cost of goods sold/Average Inventory	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade payables	NA	NA
Net Capital Turnover Ratio	Operating Income/Avg working capital	NA	NA
Net Profit Ratio	Net Profit/Turnover	NA	NA
Return on capital employed	EBIT/Capital employed	NA	NA
Return on Investment	Net Profit/Equity Share Capital	NA	NA