



## NCC LIMITED

(CIN: L72200TG1990PLC011146)

**Registered Office:** NCC House, Madhapur, Hyderabad - 500 081, Telangana, India

**Phone:** + 91 40 2326 8888 **Email Id:** [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

**Website:** [www.ncclimited.com](http://www.ncclimited.com)

# NCLT Convened Meeting of Secured Creditors

<b>Day</b>	Thursday
<b>Date</b>	30 <sup>th</sup> January 2025
<b>Time</b>	12:00 Noon
<b>Venue</b>	NCC House, Madhapur Hyderabad – 500 081

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### NOTICE OF MEETING OF THE SECURED CREDITORS OF NCC LIMITED

(Convened pursuant to Order pronounced on 29<sup>th</sup> November 2024 by the Hon'ble National Company Law Tribunal, Hyderabad Bench)

#### Meeting of the Secured Creditors of NCC Limited

Day	Thursday
Date	30 <sup>th</sup> January 2025
Time	12:00 Noon
Venue	NCC House, Madhapur, Hyderabad - 500 081

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HYDERABAD  
COMPANY APPLICATION NO. CA(CAA)30/HYD/2024**

In the matter of the Companies Act, 2013;

And

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

And

In the matter of Scheme of Arrangement between

**NCC Infrastructure Holdings Limited** (Transferor Company)

CIN: U45100TG2005PLC046367, an unlisted public company incorporated under Companies Act, 1956 having its registered office at NCC HOUSE, 6TH FLOOR, SURVEY No. 64, MADHAPUR, HYDERABAD, Telangana, India, 500081

and

**NCC Limited** (Transferee Company)

CIN: L72200TG1990PLC011146, a public listed company incorporated under Companies Act, 1956 having its registered office at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081

and their Respective Shareholders;

**NCC Limited**, a public listed company incorporated under Companies Act, 1956 having its registered office at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081  
CIN: L72200TG1990PLC011146



... Applicant Company

**NOTICE FOR THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF NCC LIMITED**

To,

The Secured Creditors of NCC Limited (the “Applicant Company”)

NOTICE is hereby given that by an order pronounced on 29<sup>th</sup> November 2024, the Hon’ble Hyderabad Bench of the National Company Law Tribunal (“NCLT”, and such order, the “Order”) in the above mentioned Company Application has directed a meeting of Secured Creditors of the NCC Limited (“hereinafter referred to as “Applicant Company” or the “Transferee Company”) to be held for the purpose of considering, and if thought fit, approving the Scheme of Arrangement proposed between NCC Infrastructure Holdings Limited (the “Transferor Company”) and NCC Limited (the “Transferee Company”) and their respective Shareholders (hereinafter the "Scheme").

In pursuance of the said Order and as directed therein, Notice is hereby given that a meeting of Secured Creditors of the Applicant Company is scheduled to be held at the Registered Office of the Applicant Company at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081 on Thursday, 30<sup>th</sup> January 2025 at 12:00 Noon (“Tribunal Convened Meeting” or “Meeting”), at which place, date and time, the Secured Creditors are requested to attend the meeting.

Copies of the said Scheme and of the Explanatory Statement and other annexures under Sections 230-232 read with Section 102 of the Companies Act, 2013 (the “Act”) can be obtained free of charge at the Registered Office of the Applicant Company between 10:00 A.M. to 5:00 P.M. on any working day except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.

Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081, not later than 48 hours before the aforesaid Tribunal Convened Meeting. Forms of proxy are available at the Registered Office of the Applicant Company at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081.

The NCLT has appointed Mr. Md. Hidayathullah Shareef, as the Chairman of the said Tribunal Convened Meeting. The abovementioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval and order of the NCLT.

**TAKE NOTICE that the following Resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme:**


“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of NCC Limited, and subject to the approval of the Hyderabad Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hyderabad Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of NCC Limited (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the Scheme of Arrangement between NCC Infrastructure Holdings Limited (the “Transferor Company”) an unlisted public company having its registered office at NCC HOUSE, 6TH FLOOR, SURVEY No. 64, MADHAPUR, HYDERABAD, Telangana, India, 500081 and NCC Limited (the “Transferee Company”) a public listed company incorporated under Companies Act, 1956 having its registered office at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081 and their respective Shareholders (hereinafter referred to as the “Scheme”) placed before this meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Hyderabad Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where

applicable, re-pling) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the Competition Commission of India, the Hyderabad Bench of the National Company Law Tribunal and/or any other authority, are in its view not acceptable to NCC Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Merger Rules”) along with copy of the Scheme and other annexures including form of Proxy and Attendance Slip are enclosed herewith.

Dated 26<sup>th</sup> December 2024, at Hyderabad

  
Md. Hidayathullah Shareef  
Chairman appointed by NCLT for the meeting

**Registered Office:**

NCC Limited  
CIN: L72200TG1990PLC011146  
NCC HOUSE, Madhapur,  
Hyderabad. Telangana – 500081

**Notes:**

1. Only such Secured Creditors of the Applicant Company may attend and vote (either in person or by Proxy) at the Meeting, whose names appear in the certificate issued by M/s. KP Rao Associates, Chartered Accountant certifying the list of Secured creditors of the Applicant Company as on December 20, 2024 (“Cut off Date”), A person/entity who/that is not a Secured Creditor on such date should treat the notice for information purpose only and shall not be entitled to avail the facility of voting in the venue of the Meeting. The voting rights as well as the value of the Secured Creditors shall be in proportion to the outstanding amount due to them by the Applicant Company as on the Cut off Date.
2. In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice along with Attendance Slip, Proxy Form and Route Map; (b) the Scheme; (c) the Explanatory Statement under Sections 230 to 232 read with Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as ‘Particulars’), are being sent (i) through electronic mode to those Secured Creditors of Applicant Company whose e-mail IDs are registered with Applicant Company and (ii) through registered post, speed post, courier and / or hand delivery, to those Secured Creditors of Applicant Company who have not registered their e-mail ids with Applicant Company.
3. In accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative and fled with the Applicant Company at its Registered Office, not later than 48 hours before the commencement of the Meeting.
4. A Proxy Form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Applicant Company at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081.
5. All alterations made in the form of proxy should be initialled.
6. The authorised representative of a Body Corporate which is a Secured Creditor of the Applicant Company may attend and vote at the Meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate, authorising such representative to attend and vote at the Meeting on behalf of such Body Corporate is deposited at the Registered Office of the Applicant Company not later than 48 hours before the commencement of the Meeting. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
7. A minor cannot be appointed as a Proxy.
8. The Proxy of a Secured Creditor who is blind or incapable of writing will be accepted if such Secured Creditor has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the Secured creditor before the witness attached his/ her signature or mark.
9. The Proxy of a Secured Creditor who does not know English may be accepted if it is executed in the manner prescribed in Note 8 and the witness certifies that it was explained to the Secured Creditor in the language known to him/her and gives the Secured Creditor’s name in English below the signature.
10. A Secured Creditor or his Proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting hall.
11. The quorum of the Meeting of the Secured Creditors of the Applicant Company shall be five (5) number of Secured Creditors present in person.
12. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors by permitted mode.
13. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company’s Registered Office between 10:00 A.M. to 5:00 P.M. on any working day until the date of the meeting.
14. The Tribunal vide its Order pronounced on 29<sup>th</sup> November, 2024 has appointed Mr. Srikant Kumar Puthi, Practicing Company Secretary as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
15. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in 2 newspapers i.e. ‘Business Standard’ in English and Telugu translation thereof in ‘Nava Telangana’ having circulation in Telangana indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be

furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.

16. The scrutinizer will submit his consolidated report to the Chairman of the Meeting after scrutinizing the voting made by Secured Creditors of the Applicant Company through polling papers at the venue of the Meeting.
17. The results, together with scrutinizer's report, will be announced on or before 6<sup>th</sup> February 2025 and will be placed on the website of the Applicant Company at [www.ncclimited.com](http://www.ncclimited.com), besides being communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Applicant Company are listed.
18. Notice under Section 230(5) of Companies Act, 2013 as directed by the Hon'ble National Company Law Tribunal, Hyderabad bench is being given to (i) the Central Government through Regional Director, South Eastern Region; (ii) the Registrar of Companies, Telangana and (iii) Income Tax Authorities.

Any queries/grievances in relation to Notice may be addressed to the Company Secretary of The Applicant Company at The Registered Office of the Applicant Company or through E-Mail at [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in). The Company Secretary of the Applicant Company can also be contacted at +91-40-23268888 (Extn. 8908).

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF NCC LIMITED.**

1. Pursuant to an order pronounced on 29<sup>th</sup> November 2024, by the Hyderabad Bench of the National Company Law Tribunal (“NCLT”) in the abovementioned Company Application No. CA(CAA)30/HYD/2024 (“Order”), a meeting of the Secured Creditors of NCC Limited (the “Applicant Company” or “NCC”) is being convened at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081 on Thursday, 30<sup>th</sup> day of January 2025 at 12:00 Noon (“Tribunal Convened Meeting” or “Meeting”) for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement between NCC Infrastructure Holdings Limited (the “Transferor Company”) and NCC Limited (the “Transferee Company”) and their respective Shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”), (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Scheme” or “Scheme of Amalgamation”).
2. The Board of Directors of the Applicant Company, at their meeting held on 6<sup>th</sup> August, 2024, took into account the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI CIRCULAR”) and noted that since the current Scheme of Arrangement is an amalgamation of a wholly owned subsidiary into the Holding Company, the provisions of the said Circular will not be applicable to the current Scheme and also there would not be any issue of shares pursuant to this amalgamation. Thus, there is no requirement of Valuation Report, Fairness Opinion Report and the independent recommendations of the Audit Committee in relation to the Scheme, pursuant to the SEBI CIRCULAR. However, as part of the role / terms of reference of Audit Committee pursuant to Schedule II, Part-C of Regulation 18 of SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Transferee Company at its meeting held on 6<sup>th</sup> August, 2024 reviewed and consented to the Scheme of Arrangement and recommended to the Board for its approval. The Board on the basis of their independent judgment, approved the Scheme. A copy of the Scheme which has been, inter alia, approved by the Board of Directors of the Applicant Company at its meeting held on 6<sup>th</sup> August, 2024 is enclosed as Annexure 1.
3. The Scheme, inter alia, provides for the amalgamation of NCC Infrastructure Holdings Limited, the wholly owned Transferor Company with the Applicant Company by way of merger by absorption and dissolution of the Transferor Company without winding up (the “Amalgamation”) and various other matters consequential or otherwise integrally connected therewith, including the increase of the authorised share capital of the Applicant Company, pursuant to Sections 230 - 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961.
4. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be five (5) secured creditors present in person or by proxy. Further, in terms of the said Order, the NCLT, has appointed Mr. Md. Hidayathullah Shareef as the Chairman of the Tribunal Convened Meeting.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Secured Creditors only if the proposed resolution approving the Scheme is consented to by a majority of secured creditors representing three-fourth in value of the Secured Creditors, of the Applicant Company, voting in person or by proxy.
6. The Applicant Company has filed the Scheme with the Registrar of Companies, Hyderabad in Form No. GNL-1.
7. **Details as per Rule 6(3) of the Merger Rules**
  - (i) Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:  
Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(ii) Details of the Applicant Company and NCC Infrastructure Holdings Limited:

S. No.	Particulars	Applicant Company	NCC Infrastructure Holdings Limited
1.	Corporate Identification Number	L72200TG1990PLC011146	U45100TG2005PLC046367
2.	Permanent Account Number	AAACN7335C	AACCN1205B
3.	Date of Incorporation	22 <sup>nd</sup> March 1990	27 <sup>th</sup> May 2005
4.	Type of Company	Public Limited Company listed on stock exchanges	Unlisted Public Limited Company
5.	Registered office address and e-mail address	NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081 Email: ho.secr@ncccltd.in	NCC House, 6th Floor, Survey no.64, Madhapur, Hyderabad, Telangana, India, 500081, India Email:cs@nccinfra.com
6.	Name of the Stock Exchange(s) where securities of Company(ies) are listed	BSE Limited and National Stock Exchange of India Limited	N/A

(iii) Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules

**1. Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Company:**

*“1. To acquire, purchase, amalgamate, take on lease or otherwise take over as a going concern, the undertaking now being carried on in partnership, under the name and style of NAGARJUNA CONSTRUCTION CORPORATION along with all pending works, stocks in trade, rights, assets, receivables, bank limits, interest, goodwill, licences, and privileges and all contractors, registrations, import licences, plant, machinery, equipment together with all the liabilities due to all Banks and other amounts due to trade creditors, depositors, bills payable etc., to carry on the said business along with other businesses mentioned in the other clauses of this Memorandum of Association.*

*2. To construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi storeyed complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, side ways, sea ports, Air Ports, bridges, flyovers, subways alleys, pavements, and to do other similar constructions, levelling or paving work and to build, construct and repair railways, waterways, electrical works, tunnels, canals, wharves, ports, piers, docks, water-works, drainage works, light houses, power houses, and floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery, and earth construction, to design, devise, decorate, plan, model and to furnish labour and all kinds of material, to supervise construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel. To carry on the business of contractors and agents, farmers, carriers, printers and merchants anywhere in the world.*

*3. To mine, quarry, grind, and excavate, and take from pits, sand, gravel, stone, gypsum or other building or paving materials, to own, acquire or take on lease areas of land mining bases, licences or rights in or overland, to wash and screen the sand and gravel and to deal in the same or dispose it off in any manner whatsoever.*

*4. To purchase, acquire, take or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other buildings, or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric,*

*telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.*

*5. To enter into any arrangement, agreement, contract, lease, sublease with Central or any State Government, Department and undertakings, municipality, Local authority, Corporation, Co-operative Society, Company, firm, partnership, person or persons, individual or individuals, in furtherance of any objects of the Company, to establish branches, depots, work spots, site offices for purpose of carrying out the objects of the Company and to act as consulting engineers, contract engineers, civil engineers, architects, designers, decorators, founders, painters, engravers, masons and structural engineers.*

*6. To carry on the business of leasing and hire purchase finance and to acquire and to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings required for manufacturing, processing, transportation and trading businesses and other commercial and service businesses and to carry on investment and trading in shares and securities.*

*7. To manufacture and deal in construction material, including but not limiting to cement, steel, aluminium, other building materials, construction equipments, construction plant and machinery, building components such as doors, windows, ventilators, centering and scaffolding materials, etc. made of any material.*

*8. To carry on all or any of the businesses as manufacturers of and exporters, importers, buyers, sellers, dealers in LPG Cylinders, drums, barrels, cans including plastic tubes, containers and vessels made of or capable of being manufactured from iron and steel, stainless steel, tin plate, aluminium, plastic and other sheet metal, cardboard and paper, including general line containers, plain and lithographed containers and closures thereof of all descriptions for both industrial and domestic usages.*

*9. To manufacture, repair, buy, sell, distribute, prepare for marketing, import, export or otherwise deal in all kinds of plant and machinery and equipment including pressure vessels and accessories, tools, appliances and apparatus for their manufacture and other relative equipment for industrial, domestic or other application and to manufacture and deal in raw material and components required to manufacture any of the foregoing.*

*10. To carry on all or any of the businesses as manufacturers, designers and decorators of and embossers, painters, printers and lithographers of, and exporters, importers, buyers, sellers and dealers in tin and all types of metal plates like copper, aluminium, steel and other articles made of tin, metal or other material of any kinds and descriptions, and as designers and draughtsmen, engravers, photographers, electrotypers, photographic printers, photolithographers, cardoox makers, stereotypers and including printers on paper, cardboard, polythene polyvinyl compounds, aluminium, tin plates and other metals and alloy sheets and on any other materials and articles.*

*11. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative., consultant, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydel power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or Invented in future. To construct, laydown, establish. promote, erect, build, install, commission, carry out and run all necessary power substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity of participating industries, state electricity boards and other boards for repairing and maintenance of all distribution and supply lines. To acquire concessions, facilities or licences from electricity boards, government, semi governments or local authorities for generation distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all acts and things necessary for the attainment of foregoing objects.*

*12. To carry on in India or elsewhere the business of manufacture, produce, prepare, polish, cut, finish, process, mine, treat, acquire. convert, commercialise, crush, engrave, design, develop, export, import, buy, sell, resell, explore, excavate, quarry, grind, handle, transport, turn to account, market, promote, manage, organise, store, shape and to act as agent, broker, distributor, stockist, mine owner, consultants, vendor, consignors, collaborators, export house, warehouses or otherwise to deal in all shapes, sizes and varieties of rough and polished stones, slabs, logs, rocks*



of natural stones such as marble, granite etc. and to undertake, search, find out and to acquire by concession, grant, purchase, licence, degrees and tenders the allotment or otherwise of land or water area from government, semi government, local authorities, private bodies, corporations and other persons such rights, powers, and privileges for the accomplishment of the above objects whatsoever including exploitation of minerals both minor and major export of minerals both raw and processed, processing of minerals and setting up of minerals and rock based industries.

13. To act as advisors, consultants and provide advisory, technical consultancy, liaison service in the fields of construction, engineering, infrastructure and other related areas and for providing guidance/ support in the matters relating to execution of projects in the aforesaid areas.

14. To carry on the business of designing, manufacturing, erecting, installation, commissioning, importing, exporting, buying, selling, exchanging, distributing, repairing and servicing of Railway Signalling, Telecommunication Equipment any other Equipment related to Railways and Train Control Systems.

15. To carry on the business of development of Geographical Information System, Railway Signalling Software and other Software related to railways.”

**2. Details of change of name, registered office and objects of the Applicant Company during the last five years:**

There has been no change in the name, registered office, of the Applicant Company during the last five years. Objects under Clause No. 14 and 15 of the main objects ‘Clause A’ in the Memorandum of Association of the Applicant Company were added as per NCLT Order dated 26th August 2021 passed for Merger of Vaidehi Avenues Limited (Transferor Company-1) and Aster Rail Private Limited (Transferor Company-2) with the Applicant Company effective from 30th September 2021. Clause No. 14 and 15 of the main objects clause ‘Clause A’ are as provided in paragraph iii (a) above.

**3. Details of the capital structure of the Applicant Company including Authorised, Issued, Subscribed and Paid-up Share Capital.**

The Capital Structure of the Transferee Company as at 31st March, 2024 is as follows:

SHARE CAPITAL	Rs.
<b>AUTHORISED CAPITAL:</b> 80,75,00,000 Equity Shares of Rs. 2/- each	161,50,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b> 62,78,46,588 Equity Shares of Rs. 2/- each, fully paid-up.	125,56,93,176

There is no change in the above capital structure of Transferee Company as on date of approval of the Scheme by the Board.

**Post Scheme Capital Structure:**

Pursuant to the Scheme, the Applicant Company shall not issue shares to the shareholders of NCC Infrastructure Holdings Limited since NCC Infrastructure Holdings Limited is a wholly owned subsidiary of the Applicant Company. Therefore, the capital structure set out above shall not be subject to changes pursuant to the effectiveness of the Scheme. Hence, expected pre and post Scheme capital structure of the Applicant Company (based on the shareholding pattern as of 30<sup>th</sup> September 2024) is annexed as **Annexure 4**.

**4. Details of the Promoters and Directors along with their addresses:**

The details of the promoters of the Applicant Company as on September 30, 2024 are as set forth below:

S.No.	Name of the Promoter	Address
1	Sri A V S Raju	168-A, Road No.10, Jubilee Hills, Hyderabad – 500 033.

<b>S.No.</b>	<b>Name of the Promoter</b>	<b>Address</b>
2	Sri A A V Ranga Raju	Plot No.174, Road No.13, Jubilee Hills, Hyderabad-500 033
3	Sri A G K Raju	Plot No.284, Road No.25, Jubilee Hills, Hyderabad-500 033
4	Sri J V Ranga Raju	301, Batavia Chambers, 8, Kumara Krupa Park East, Bangalore – 560 001
5	Sri A S N Raju	Plot No.285, Road No.25, Jubilee Hills, Hyderabad-500 033
6	Sri A V N Raju	168-A, Road No.10, Jubilee Hills, Hyderabad – 500 033
7	Sri A Srinivasa Rama Raju	168-A, Road No.10, Jubilee Hills, Hyderabad – 500 033
8	Sri Alluri Narayana Raju	Plot No.510, Road No.22, Jubilee Hills, Shaikpet, Hyderabad-500 033
9	Narasimha Developers Pvt Ltd	NCC House, Madhapur, Hyderabad-500081
10	A V S R Holdings Pvt Ltd	NCC House, Madhapur, Hyderabad-500081
11	Sirisha Projects Pvt Ltd	NCC House, Madhapur, Hyderabad-500081
12	Arnesh Ventures Pvt Ltd	NCC House, Madhapur, Hyderabad-500081

The Applicant Company has 10 (Ten) Directors as on 30<sup>th</sup> September 2024.

The details of such Directors as on date are set forth below:

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>	<b>Address</b>
1	Dr A S Durga Prasad	Independent Director – Chairman of the Board	1-5-13/3, New Maruthy Nagar, Kothapet Hyderabad - 500035
2	Smt Uma Shankar	Independent Director	#127, 23rd cross, 21 <sup>st</sup> Main, Judicial Layout, Yelahanka, P.O: GKVK, Bengaluru-560065
3	Sri Rajender Mohan Malla	Independent Director	C-14/19, Safdarjung Development Area, Hauskhas, Southwest Delhi-110016
4	Sri Ramesh Kailasam	Independent Director	1014B, Polo Suites, Tower 10, Fairway East, M3M Golf Estate, Sector 65, Gurugram, Haryana-122101
5	Sri Utpal Sheth	Non-Executive Director	B 27, Kumkum Apts, Near Nanavati Hospital, S V Road Vile Parle, Mumbai – 400056
6	Sri A A V Ranga Raju	Managing Director	Plot No.174, RoadNo.13 Jubilee Hills, Hyderabad-500033
7	Sri A G K Raju	Executive Director	Plot No.284, Road No.25 Jubilee Hills, Hyderabad-500033
8	Sri A S N Raju	Wholetime Director	Plot No.285, Road No.25 Jubilee Hills, Hyderabad-500033
9	Sri J V Ranga Raju	Wholetime Director	301, Batavia Chambers 8, Kumara Krupa Park East Bangalore – 560 001
10	Sri A V N Raju	Wholetime Director	168-A, Road No.10 Jubilee Hills, Hyderabad – 500033

5. **If the scheme of compromise or arrangement relates to more than one Company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.**

NCC Infrastructure Holdings Limited is a wholly-owned subsidiary of NCC Limited, the Applicant Company.

6. **The date of the Board Meeting of the Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Applicant Company on August 6, 2024 are as follows:

S.No.	Name of Director of Applicant Company	Voted in favour/against/abstain
1	Sri Hemant M Nerurkar	favour
2	Smt. Renu Challu	favour
3	Dr. A S Durga Prasad	favour
4	Sri O P Jagetiya	favour
5	Smt Uma Shankar	favour
6	Sri Ramesh Kailasam	favour
7	Sri Rajender Mohan Malla	favour
8	Sri Utpal Sheth	favour
9	Sri A A V Ranga Raju	favour
10	Sri A G K Raju	favour
11	Sri A S N Raju	favour
12	Sri J V Ranga Raju	favour
13	Sri A V N Raju	favour

7. **Amounts due to Secured creditors**

There were 24 Secured creditors in the Applicant Company as on December 20, 2024 amounting to about Rs. 2268.85 Crores (Rupees Two Thousand Two Hundred Sixty Eight Crore Eighty Five Lakhs Only). The amount due to the Secured Creditors of the Applicant Company as on July 31, 2024 as submitted in the Company Application CA(CAA)30/HYD/2024 was Rs. 1675.80 Crores (Rupees One Thousand Six Hundred and Seventy Five Crores and Eighty Lakhs Only).

In terms of the Scheme, the entire Undertaking of the Transferor Company, along with all its assets and liabilities, will be transferred to and vested in the Transferee Company. There is no reduction or change in the value of the debts of any creditors of the Transferor Company and the Transferee Company in terms of the Scheme. The Transferor Company and the Transferee Company have a combined net worth of Rs. 6543.07 Crores as on 31st March 2024. The combined net worth of the Transferor Company and the Transferee Company, post amalgamation, will continue to be positive and their aggregate assets more than sufficient to meet their aggregate liabilities, in the ordinary course of business. By virtue of the Scheme, there will be no change in control and management of the Transferee Company. The Scheme does not involve any restructuring of debt of the Transferor Company and the Transferee Company. The rights of the creditors of the Transferor and the Transferee Company will also not be affected in any manner by the Scheme.

8. **None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of the Applicant Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company, if any and as nominee of Applicant Company in NCC Infrastructure Holdings Limited, if any. The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of the Applicant Company and/or NCC Infrastructure Holdings Limited. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on 30<sup>th</sup> September 2024 is as follows:**

S.No.	Name	No. of Shares held in Applicant Company	No. of Shares held in NCC Infrastructure Holdings Limited
1	Dr A S Durga Prasad Independent Director	300	0
2	Smt Uma Shankar Independent Director	0	0
3	Sri Rajender Mohan Malla Independent Director	0	0
4	Sri Ramesh Kailasam Independent Director	0	0
5	Sri Utpal Sheth Non-Executive Director	12,74,000	0
6	Sri A A V Ranga Raju Managing Director	19,83,196	1(*)
7	Sri A G K Raju Executive Director	35,81,569	1(*)
8	Sri A S N Raju Wholetime Director	40,92,985	1(*)
9	Sri J V Ranga Raju Wholetime Director	24,65,916	0
10	Sri A V N Raju Wholetime Director	40,40,740	0
11	Sri Sanjay Pusarla Chief Financial Officer	0	0
12	Sri M V Srinivasa Murthy Company Secretary	0	1(*)

(\*) Nominee shareholder

**9. Disclosure about the effect of the Scheme on the following persons:**

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
A	Shareholders	<p>Upon the Scheme becoming effective and in consideration for the transfer and vesting of NCC Infrastructure Holdings Limited into Applicant Company, no shares will be issued as the entire share capital of NCC Infrastructure Holdings Limited is held by the Applicant Company and since the Applicant Company cannot issue the shares to itself. Hence the following would be the treatment:</p> <p>1. Upon the Scheme becoming effective, the Issued, Subscribed and Paid-up Share Capital of NCC Infrastructure Holdings Limited held by the Applicant Company shall <i>ipso-facto</i>, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Applicant Company will be issued or allotted in respect of equity shares held by the Applicant Company in NCC Infrastructure Holdings Limited in consideration of Amalgamation.</p> <p>2. The Approval of the Scheme by the Shareholders of the Transferor Company shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.</p>

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
B	Promoters	Please refer to point (A) above for details regarding the effect on the shareholders. The promoters of the Applicant Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
C	Non - Promoter Shareholders	Please refer to point (A) above for details regarding the effect on the shareholders.
D	Director(s) and Key Managerial Personnel (“KMPs”)	Upon the Scheme becoming effective, since NCC Infrastructure Holdings Limited shall be dissolved without being wound up under the Companies Act, 2013, the Director(s) and KMPs thereof shall cease to hold office. None of the Directors or KMPs of the Transferor Company and their respective relatives have any material interest in the scheme, except to the extent of their respective shareholding as nominee of Applicant Company or as nominee of applicant Company in NCC Infrastructure Holdings Limited, if any.
E	Employees	As provided by the Scheme, all permanent employees, if any, of the NCC Infrastructure Holdings Limited as on the Effective Date of the Scheme shall as from such date, become employees of the Applicant Company on terms and conditions not less favourable than those on which they are engaged by NCC Infrastructure Holdings Limited. The services of the such employees will be treated as having been continuous for the purpose of the aforesaid schemes, funds and trusts.
F	Creditors	There is no arrangement contemplated with the creditors of the Company under the Scheme and there shall be no reduction or extinguishment of the liability of the Creditors. Assets of the Transferee Company shall be sufficient to discharge its creditors post the Scheme coming into effect and therefore the Scheme shall not have any adverse effect on the Company's creditors. .
G	Depositors	Not Applicable. The Applicant Company does not have any Depositors
H	Debenture Holders, Debenture Trustees	Not applicable. The Company has not issued any debentures.
I	Debenture Trustee	Not applicable. The Company has not issued any debentures.

**10. Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), Debenture Trustee and other Stakeholders:**

Please refer to point no. iii (9) above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel, Debenture Trustee and other Stakeholders.

**11. Investigations or proceedings, if any, pending against the Applicant Company under the Act:**

No investigation proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 or under Chapter XIV of the Companies Act, 2013 against the respective Applicant Companies.

**12. Detail of debt restructuring:**

The Scheme envisages no debt restructuring of the Applicant Company and of NCC Infrastructure Holdings Limited.

**13. Rationale of the Scheme of Amalgamation, and the benefit of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of the Applicant Company:**

The Scheme will benefit NCC Infrastructure Holdings Limited, the “Transferor Company”, Applicant Company, the “Transferee Company” and their respective shareholders. The rationale and reasons for the proposed Scheme *inter alia*, are summarized below:

The Scheme -

- would enable consolidation of businesses under one roof and will result in a simplified corporate structure and direct control of assets of the Transferor Company in the hands of the Transferee Company;
- focused strategic leadership and top management attention so as to integrate the business synergies and reap the benefits of consolidation;
- reduce the number of legal entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities would channelise synergies;
- enable optimum utilization of the available resources, broadening the customer base besides enabling a focused business approach for achieving optimisation;
- would enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually;
- would result in greater rationalization and help reduce duplication of systems and processes;

In view of the above benefits, the proposed amalgamation would result in an enhanced shareholder value.

**14. Salient features of the Scheme:**

- (i). The Scheme involves the amalgamation of a wholly owned subsidiary namely NCC Infrastructure Holdings Limited with its holding company NCC Limited pursuant to Section 230 and 232 of the Act, which has been set forth in Part II of the Scheme.
- (ii). This Scheme of Arrangement is divided into the following Parts:
  - Part I - “General”, contains definitions of the expressions used in the arrangement set out in Part II and details in respect of the incorporation and share capital of the Transferor Company and the Transferee Company, interpretation of the words and terms used in the Scheme and date on which the Scheme comes into effect;
  - PART II deals with Amalgamation of Transferor Company with the Transferee Company
  - Part III contains the consideration payable for Amalgamation in Part II and provision for clubbing of Authorised Share Capital
  - Part IV deals with the transactions between the Appointed Date and Effective Date and accounting treatment to be followed in the books of Transferee Company in recording the amalgamation
  - Part V contains matters consequential, incidental or related thereto and otherwise integrally connected with Part-II.
- (iii). In the Scheme,
  - “Act” means the Companies Act, 2013 and any amendments and/or re-enactment thereof, for the time being in force.
  - “Appointed Date” means 1st April, 2024 or such other date as may be fixed by the NCLT.
  - “Effective Date” means the date on which the certified copies of the Order of the National Company Law Tribunal or any other Court or authority of appropriate jurisdiction sanctioning the Scheme are filed with the Registrar of Companies, Telangana at Hyderabad.

- **“Transferor Company”** means NCC Infrastructure Holdings Limited, a Company incorporated under the Companies Act 1956, having its registered office at NCC House, 6th floor, Survey No.64 Madhapur, Hyderabad, Telangana. India. Pin-500081.
- **Transferee Company”** means NCC Limited, a listed company incorporated under the Companies Act 1956 having its registered office at NCC House, Madhapur, Rangareddy District, Hyderabad, Telangana, India - 500081
- **“Undertaking of the Transferor Company”** includes:-
  - (a) all the assets and properties of the Transferor Company on the Appointed Date;
  - (b) all debts, liabilities, duties, responsibilities and obligations of the Transferor Company as on the Appointed Date;

Without prejudice to the generality of the above,

  - (i) the assets and property of the Transferor Company shall include the entire businesses and all rights, privileges, powers and authorities and all property, movable or immovable, real, corporeal or incorporeal, leasehold or otherwise, in possession or reversion, present or contingent of whatever nature and wheresoever situate, including fixed assets, if any, capital works in progress, current assets, investment of all kind, approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, roof rights, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, benefits of security arrangements, contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, easements, advantages, exemptions, benefits, powers and facilities of every kind, nature and description whatsoever of the Transferor Company or to which the Transferor Company is entitled including right to use of telephones, telex, facsimile connections and installations, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, subsidies, grants, incentives, tax refunds, tax credits (including but not limited to MAT paid under Section 115JA/115JB of the Income-tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, right to claim credit in respect of all advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, MAT, interest, penalty, fine, fees, GST, IGST, CGST), all other rights including sales tax deferrals, input tax credit, goods and service tax credits and exemptions and other benefits , whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date, and any accretions or additions arising to any of the foregoing as on the Appointed Date; and
  - (ii) all the debts, liabilities, duties, responsibilities and obligations of the Transferor Company including all its obligations of whatsoever kind and liabilities which have arisen or accrued as on the Appointed Date.
- References in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

- (iv). The Scheme, inter-alia, provides for the following matters:
- The transfer of all assets and liabilities of Transferor Company to the Transferee Company.
  - The transfer of all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whatsoever nature in relation to the Undertaking of the Transferor Company to the Transferee Company;
  - All permanent employees, if any, of the Transferor Company as on the Effective Date become employees of the Transferee Company;
  - All suits, actions and other legal proceedings by or against the Transferor Company shall be continued and enforced by or against the Transferee Company;
  - All licenses, sanctions, consents, authorization, permits, quotas, registrations, incentives, approvals and permissions (whether statutory or otherwise) of the Transferor Company pertaining to the conduct of its business(including, without limitation, benefits, remissions, special reservations, exemption available to the Transferor Company, under any income tax, GST, sales tax (including any benefits related to the deferment of sales tax) and excise (whether MODVAT or CENVAT) laws are entitled to vest with the Transferee Company;
  - All costs, charges, taxes including stamp duties, levies and all other expenses, if any, of the respective Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.
- (v). **Consideration:** Since the Transferor Company being a wholly owned subsidiary of the Transferee Company is being amalgamated with the Transferee Company there would be no issue of shares pursuant to the amalgamation. The entire issued and paid-up share capital of the Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the Scheme being effective in terms hereof.
- (vi). Pursuant to the Scheme becoming effective and in terms of Clause 9 of the Scheme, the authorised share capital of Transferee Company shall stand increased by the authorised share capital of Transferor Company of Rs. 750,00,00,000 to read as under:

<b>AUTHORISED CAPITAL:</b>	<b>Rs.</b>
4,55,75,00,000 Equity Shares of Rs.2/- each	9,11,50,00,000

It is clarified that upon Clause V of the Memorandum of Association of the Transferee Company being revised by virtue of the Scheme in accordance with Clause 9 of the Scheme, the number of shares comprised in its authorised capital shall also stand revised.

**THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE SECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

#### **15. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme**

**SEBI:** In terms of Regulations 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CPDIPD-21P1CIN2023/93 dated 20th June 2023. the requirement of obtaining 'No Objection Letter' from the Stock Exchanges is not applicable to draft schemes which solely provide for merger of wholly owned subsidiary with its holding company as in the instant case. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures, and accordingly the Scheme



was submitted under letter dated 22<sup>nd</sup> October 2024 to both National Stock Exchange of India Limited and to BSE Limited.

**RBI:** NCC Infrastructure Holdings Limited, the Transferor Company had sought the approval of the RBI for the proposed Scheme vide an application dated August 9, 2024 pursuant to which the RBI accorded its no objection to the proposed amalgamation of the Transferor Company with the Applicant Company being the Transferee Company vide its letter dated September 11, 2024 with reference HYD/DOS/ADMS 213100-00-674/2024-2025.

#### **8. Details of availability of the following documents for obtaining extracts from or making or obtaining copies**

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the secured creditors of the Applicant Company at its Registered Office at NCC House, Madhapur, Hyderabad, Telangana, India, Pin-500081, between 10:00 A.M. to 5:00 P.M. on any working day, up to 1 (one) day prior to the date of the meeting. Secured Creditors of the Applicant Company may note that the Notice will also be available on the Company's website i.e. [www.ncclimited.com](http://www.ncclimited.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

- (i). Copy of the order passed by the Hon'ble Hyderabad Bench of the NCLT in Company Scheme Application no. CA(CAA)30/HYD/2024, on 29<sup>th</sup> November 2024, directing the Applicant Company to convene the Tribunal Convened Meeting and corrigendum to the said Order dated 20.12.2024;
- (ii). Copy of the Scheme;
- (iii). Copies of the Memorandum of Association and Articles of Association of the Applicant Company and NCC Infrastructure Holdings Limited;
- (iv). Copies of the latest audited financial statements of the Applicant Company and NCC Infrastructure Holdings Limited including consolidated financial statements as applicable;
- (v). Register of Directors' and Key Managerial Personnel and the Shareholding of the Applicant Company and NCC Infrastructure Holdings Limited;
- (vi). Copy of the respective Board resolutions dated August 6, 2024 of the Applicant Company and NCC Infrastructure Holdings Limited approving the Scheme;
- (vii). The certificates issued by Auditors of the Applicant Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (viii). Copy of the reports adopted by the Board of the Applicant Company and NCC Infrastructure Holdings Limited pursuant to Section 232(2)(c) of the Act; and
- (ix). Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme.


#### **9. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI CIRCULAR:**

Following documents are being circulated with this Notice and the Explanatory Statement:

- (i). Scheme of Arrangement between NCC Infrastructure Holdings Limited (the 'Transferor Company') AND NCC Limited (the 'Transferee Company') AND their Respective Shareholders under Sections 230 r/w 232 of the Companies Act, 2013, enclosed as **Annexure 1**.
- (ii). Copy of the order passed by the Hon'ble Hyderabad Bench of the NCLT in Company Scheme Application no. CA(CAA)30/HYD/2024, on 29<sup>th</sup> November 2024, directing the Applicant Company to convene the Tribunal Convened Meeting and corrigendum to the said Order dated 20.12.2024, enclosed as **Annexure 2**.
- (iii). Report adopted by the Board of Directors of NCC Infrastructure Holdings Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 3**.

- (iv). Report adopted by the Board of Directors of NCC Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 4**.
- (v). Pre-Scheme and Post-Scheme shareholding pattern of NCC Limited and Pre-Scheme shareholding pattern of NCC Infrastructure Holdings Limited as of 31<sup>st</sup> March 2024, enclosed as **Annexure 5**.
- (vi). Audited financial Statements of NCC Limited for the year ended 31<sup>st</sup> March 2024 and its unaudited financial results for quarter ended 30<sup>th</sup> September 2024 as filed with the stock exchanges enclosed as **Annexure 6**.
- (vii). Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 and interim information on Independent Auditor's Review Report on interim Ind AS Financial Statement information for the period ended 30<sup>th</sup> September 2024 of the Infrastructure Holdings Limited enclosed as **Annexure 7**.

Dated 26<sup>th</sup> December 2024, at Hyderabad

  
Md. Hidayathullah Shareef  
Chairman appointed by NCLT for the meeting

**Registered Office:**

NCC Limited  
CIN: L72200TG1990PLC011146  
NCC HOUSE, Madhapur,  
Hyderabad. Telangana – 500081

**SCHEME OF ARRANGEMENT**

**UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013**

**BETWEEN**

**NCC INFRASTRUCTURE HOLDINGS LIMITED**

**(Transferor Company)**

**AND**

**NCC Limited**

**(Transferee Company)**

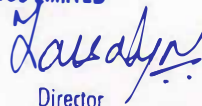
**AND**

**their respective shareholders**

**WHEREAS:**

- A. **NCC INFRASTRUCTURE HOLDINGS LIMITED, (Transferor Company)** a Company incorporated under the Companies Act, 1956 on 27<sup>th</sup> May 2005 with CIN: U45100TG2005PLC046367 is an unlisted public company having its registered office at NCC House, 6th floor, Survey No.64 Madhapur, Hyderabad, Telangana. India. Pin – 500081. The Transferor Company was registered with the Reserve Bank of India (the "RBI") as a Systemically Important Non-Deposit taking/ holding Non-Banking Financial Company ("NBFC") under the classification of Investment Company. The Transferor Company has received cancellation order as NBFC from RBI on March 11, 2022 and hence is not classified as a NBFC as at the year ended March 31, 2022. The Transferor Company was engaged in setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity / debt participation. The Transferor Company also provides project management consultancy services to such infrastructure projects. The Transferor Company has recorded an income from operations of Rs. 48 lakhs and a net loss after tax of Rs. 33.54 crores for the year ended 31<sup>st</sup> March 2024.
- B. **NCC Limited**, the Transferee Company originally incorporated as Nagarjuna Construction Company Limited under the Companies Act, 1956 on 22<sup>nd</sup> March 1990 with CIN: L72200TG1990PLC011146 having its registered office at NCC HOUSE, Madhapur, Hyderabad. Telangana – 500081 is a listed

For NCC INFRASTRUCTURE HOLDINGS LIMITED

  
Director

For NCC Limited

  
Sisir K. Mishra  
Company Secretary  
FCS No. 8555

company primarily engaged in the business of Construction, Engineering and Infrastructure Development activities. The Transferee Company has recorded an income from operations of Rs. 13,351.32 crores and a net profit after tax of Rs 569.21 crores for the year ended 31<sup>st</sup> March 2023 and **income of Rs. 18,314.41 crores** and a net profit after tax of Rs. 631.48 crores for the year ended 31<sup>st</sup> March 2024.

- C. The Transferor Company is a wholly owned subsidiary of NCC Limited, the Transferee Company, wherein the Transferee Company holds the entire equity share capital of the Transferor Company by itself and through its nominees.
- D. This Scheme of Arrangement (hereinafter referred to as the “**Scheme**”) involves the amalgamation of a wholly owned subsidiary of Transferee Company viz. **NCC Infrastructure Holdings Limited** with **NCC Limited**, its holding company pursuant to Section 230 and 232 of the Companies Act, 2013, which has been set forth in Part II herein under.
- E. On the basis of discussions, meetings and consultations between members of the Boards of Directors of the Transferor Company and the Transferee Company, legal and other professional consultants, it has been decided to take appropriate steps to carry out effectively and efficiently the amalgamation of the Transferor Company with the Transferee Company in the larger interest of the shareholders of the above mentioned Companies considering the benefits of business consolidation and operational efficiencies.
- F. The Scheme of Arrangement will benefit the Transferor Company, the Transferee Company and their respective shareholders. The rationale and reasons for the proposed Scheme of Arrangement, inter alia, are summarized below:
- would enable consolidation of businesses under one roof and will result in a simplified corporate structure and direct control of assets of the Transferor Company in the hands of the Transferee Company;
  - focused strategic leadership and top management attention so as to integrate the business synergies and reap the benefits of consolidation;



- reduce the number of legal entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities would channelize synergies;
- enable optimum utilization of the available resources, broadening the customer base besides enabling a focused business approach for achieving optimization;
- would enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually;
- would result in greater rationalization and help reduce duplication of systems and processes;

In view of the above benefits, the proposed amalgamation would result in an enhanced shareholder value.

G. This Scheme of Arrangement is divided into the following Parts:

- **Part I - "General"**, contains definitions of the expressions used in the arrangement set out in Part II and details in respect of the incorporation and share capital of the Transferor Company and the Transferee Company, interpretation of the words and terms used in the Scheme and date on which the Scheme comes into effect;
- **PART II** deals with Amalgamation of Transferor Company with the Transferee Company
- **Part III** contains the consideration payable for Amalgamation in Part II and provision for clubbing of Authorised Share Capital
- **Part IV** deals with the transactions between the Appointed Date and Effective Date and accounting treatment to be followed in the books of Transferee Company in recording the amalgamation
- **Part V** contains matters consequential, incidental or related thereto and otherwise integrally connected with Part-II.





## PART – I “GENERAL”

### 1. DEFINITIONS INTERPRETATION AND EFFECTIVE DATE

#### 1.1 Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (i) “**Act**” means the Companies Act, 2013 and any amendments and/or re-enactment thereof, for the time being in force.
- (ii) “**Appointed Date**” means 1<sup>st</sup> April, 2024 or such other date as may be fixed by the NCLT.
- (iii) “**Board**” means the board of directors of the Transferor Company or the Transferee Company, as the case may be, including any duly constituted committee(s) thereof.
- (iv) “**Effective Date**” means the date on which the certified copies of the Order of the National Company Law Tribunal or any other Court or authority of appropriate jurisdiction sanctioning the Scheme are filed with the Registrar of Companies, Telangana at Hyderabad.
- (v) “**NCLT**” or the “**Tribunal**” means the National Company Law Tribunal, Hyderabad Bench.
- (vi) “**Scheme**” or “**Scheme of Arrangement**” means the Scheme of Arrangement as set out herein or with any modifications approved or imposed or directed by the Stock Exchanges and/or Tribunal.
- (vii) “**SEBI Master Circular**” shall mean the SEBI Circular dated June 20, 2023, bearing reference number SEBI/HO/CFD/POD-2/D/CIR/2023/93, as amended or replaced from time to time.
- (viii) “**Stock Exchange**” means BSE Limited and National Stock Exchange of India Limited.
- (ix) “**Transferor Company**” means **NCC Infrastructure Holdings Limited**, a Company incorporated under the Companies Act 1956, having its registered office at NCC House, 6th floor, Survey No.64 Madhapur, Hyderabad, Telangana. India. Pin - 500081.
- (x) “**Transferee Company**” means **NCC Limited**, a listed company incorporated under the Companies Act 1956 having its registered office at NCC House, Madhapur, Rangareddy District, Hyderabad, Telangana, India - 500081.



(xi) **“Undertaking of the Transferor Company”** includes :-

- a) all the assets and properties of the Transferor Company on the Appointed Date;
- b) all debts, liabilities, duties, responsibilities and obligations of the Transferor Company as on the Appointed Date;

Without prejudice to the generality of the above,

- (i) the assets and property of the Transferor Company shall include the entire businesses and all rights, privileges, powers and authorities and all property, movable or immovable, real, corporeal or incorporeal, leasehold or otherwise, in possession or reversion, present or contingent of whatever nature and wheresoever situate, including fixed assets, if any, capital works in progress, current assets, investment of all kind, approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, roof rights, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, benefits of security arrangements, contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, easements, advantages, exemptions, benefits, powers and facilities of every kind, nature and description whatsoever of the Transferor Company or to which the Transferor Company is entitled including right to use of telephones, telex, facsimile connections and installations, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, subsidies, grants, incentives, tax refunds, tax credits (including but not limited to MAT paid under Section 115JA/115JB of the Income-tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, right to claim credit in





respect of all advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, MAT, interest, penalty, fine, fees, GST, IGST, CGST), all other rights including sales tax deferrals, input tax credit, goods and service tax credits and exemptions and other benefits , whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date, and any accretions or additions arising to any of the foregoing as on the Appointed Date; and

(ii) all the debts, liabilities, duties, responsibilities and obligations of the Transferor Company including all its obligations of whatsoever kind and liabilities which have arisen or accrued as on the Appointed Date.

(xii) References in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

## 1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (iv) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (v) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the





- expression occurs;
- (vi) references to Clauses are to Clauses of this Scheme;
  - (vii) references to any person shall include that person's successors and permitted assigns or transferees;
  - (viii) references to the words "include" or "including" shall be construed without limitation;
  - (ix) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
  - (x) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words

### 1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

2. The Capital Structure of the Transferor Company and the Transferee Company as are parties to the present Scheme as at 31st March 2024, was as under:

#### (i) Transferor Company

SHARE CAPITAL	Rs.
<b>AUTHORISED CAPITAL:</b>	
75,00,00,000 Equity Shares of Rs. 10/- each, fully paid up.	750,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</b>	
70,94,87,553 Equity Shares of Rs. 10/- each, fully paid up.	709,48,75,530

#### (ii) Transferee Company

SHARE CAPITAL	Rs.
<b>AUTHORISED CAPITAL:</b>	
80,75,00,000 Equity Shares of Rs. 2/- each	161,50,00,000



<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>	
62,78,46,588 Equity Shares of Rs. 2/- each, fully paid up.	125,56,93,176

There is no change in the above capital structure of the Transferor Company and the Transferee Company as on date that this Scheme has been approved by the Board.

The shares of the Transferee Company are listed on the Stock Exchanges.

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## PART II

### Amalgamation of Transferor Company

#### 3. TRANSFER OF ASSETS

- (a). With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and properties, both movable and immovable, investments, rights, title and interests comprised in the Undertaking of the Transferor Company wherever situated and of whatsoever nature whether capable of passing by manual delivery and/or endorsement or otherwise shall pursuant to the Scheme being sanctioned by the Tribunal under Section 230 and Section 232 of the Act and without any further act or deed be transferred to, and vested in, or deemed to have been transferred to, and vested in, the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, investments, rights, title and interests of the Transferee Company.
- (b). With effect from the Appointed Date and upon the Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, copyrights, privileges and any rights, title or interest in intellectual property rights (including applications submitted to the registration authorities on or before the Effective Date by the Transferor Company), tenancies, if any, with the consent of the landlord wherever necessary, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible and which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor





Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- (c). All immovable properties of the Undertaking of Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant government authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
- (d). In particular, with effect from the Appointed Date and upon the Scheme becoming effective, all licenses, sanctions, consents,



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authorization, permits, quotas, registrations, incentives, approvals and permissions (whether statutory or otherwise) of the Transferor Company pertaining to the conduct of its business (including, without limitation, benefits, remissions, special reservations, exemption available to the Transferor Company, under any income tax, GST, sales tax (including any benefits related to the deferment of sales tax) and excise (whether MODVAT or CENVAT) laws (whether such laws be enacted at the central and/or state levels including excise credits), shall vest in the Transferee Company and the concerned licensors and grantors of such approvals or permissions, shall endorse and record the Transferee Company on such approvals and permissions so as to empower and facilitate the approval and vesting of the Undertaking of the Transferor Company in the Transferee Company without hindrance or let from the Appointed Date.

- (e). All assets and properties as are moveable in nature, including investments, or are otherwise capable of transfer by physical or constructive delivery or by endorsement and delivery, shall stand so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly without any further act, instrument, deed or thing, and such transfer shall be deemed to have taken place at the Registered Office of the Transferee Company in the State of Telangana.
- (f). All debts, outstanding and receivables, whether recoverable in cash or in kind, the bank balances, investments of the Transferor Company and any earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, shall accordingly, on and from the Appointed Date and upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred and vested in the Transferee Company) and the debtors shall be





obliged to make payment to the Transferee Company on and after the Effective Date.

- (g). The transfer/vesting, as aforesaid, shall be subject to existing charges/hypothecation/mortgage (if any) as may be subsisting over or in respect of the said assets or any part thereof. Provided, however, that any reference in any security documents or arrangements to which the Transferor Company is a party, to such assets of such Transferor Company offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit on or after the Appointed Date for which sanctions have already been obtained by such Transferor Company shall be construed as reference only to the assets pertaining to such Transferor Company as are vested in the Transferee Company by virtue of this Clause to the end and intent that such security, mortgage and/or charge shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to in writing by the Transferee Company with such secured creditor(s).
- (h). All assets including investments acquired and liabilities incurred by the Transferor Company after the Appointed Date but prior to the Effective Date in relation to the Undertaking of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.

#### 4. TRANSFER OF LIABILITIES

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts (whether secured or unsecured), liabilities (including contingent liabilities, whether disclosed or undisclosed), taxes, duties and obligations of every kind, nature and description of the Transferor Company along with any charge, encumbrance, lien or security thereon shall also be vested and stand transferred to and be deemed to be and stand vested in the Transferee Company without any further act, or instrument or deed pursuant to the Scheme being



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sanctioned by the Tribunal under Section 230 and Section 232 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company from the Appointed Date and the Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company. Further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

- (b) Where any loans, liabilities and obligations of the Transferor Company on or after the Appointed Date have been discharged by the Transferor Company after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by the Transferor Company for and on behalf of the Transferee Company.
- (c) Upon the Scheme becoming effective, all the existing securities, mortgages, charges, encumbrances or liens (the Encumbrances), if any, created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking of the Transferor Company, transferred to the Transferee Company, by virtue of this Scheme and in so far as such Encumbrances secure or relate to the liabilities of such Transferor Company, the same shall, after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company.
- (d) Upon the Scheme becoming effective, any reference in security documents or arrangements (to which the Transferor Company is a party), if any, to Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of Transferor Company, transferred to the Transferee Company by virtue of this Scheme. Without any prejudice to the foregoing provisions and upon the effectiveness of this Scheme, the Transferee Company shall execute any and all instruments or documents or do all the acts and deeds as may be required, including





the filing of necessary particulars and/or modification(s) of charges, with the Registrar of Companies, Telangana to give formal effect to the above provisions, if required.

- (e) The Scheme shall not operate to enlarge the security of any loan, deposit, mortgages, charges, encumbrances, liens or facility, if any, created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) For the avoidance of all doubt, it is expressly made clear that the transfer of Undertaking of the Transferor Company as contemplated herein, shall not affect the previous operation of any contract, agreement, deed or any instrument or the like to which the Transferor Company is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Effective Date.
- (c) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and





subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

6. LEGAL PROCEEDINGS

On and from the Appointed Date and upon the Scheme becoming effective, all suits, actions and other legal proceedings by or against the Transferor Company under any statute or otherwise, whether pending, or arising, before the Appointed Date shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. EMPLOYEES

- (a). All permanent employees, if any, of the Transferor Company as on the Effective Date shall as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment



with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on such date. With regard to provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such employees of the Transferor Company, from the Effective Date the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds and the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents provided that if the Transferee Company considers it desirable for the smooth administration, management, operation and uniformity of such funds, the same may be merged with similar funds of the Transferee Company.

It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds and trusts.

- (b). In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust or superannuation trust of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act 1882, and the Income Tax Act, 1961 and relevant stamp legislations as applicable provided that if the Transferee Company considers it desirable for the smooth administration, management, operation and uniformity of such trusts of the Transferor Company, the same may be merged with similar





trusts of the Transferee Company. Appropriate deeds of trusts and/or documents for transfer of trust properties shall be simultaneously executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits to the employees. The provident fund trust, gratuity trust or superannuation trusts of the respective Transferor Company shall continue to hold such securities, trust funds and/or trust monies as hitherto, till such time as the transfer to the corresponding trusts of the Transferee Company is made.

- (c). The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company with any employee of the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (d). With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date, Transferor Company shall not vary or modify the terms and conditions of employment of any of its said employees, except with the written consent of Transferee Company, unless it is in the ordinary course of business.

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**PART – III**  
**CONSIDERATION FOR AMALGAMATION**  
**AND**

**CLUBBING OF THE AUTHORISED CAPITAL OF THE TRANSFEROR COMPANY**

8. CONSIDERATION FOR AMALGAMATION

Since the Transferor Company being a wholly owned subsidiary of the Transferee Company is being amalgamated with the Transferee Company there would be no issue of shares pursuant to the amalgamation. The entire issued and paid-up share capital of the Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the Scheme being effective in terms hereof.

9. CLUBBING OF THE AUTHORISED CAPITAL OF THE TRANSFEROR COMPANY

The Memorandum and Articles of Association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent to the Scheme as obtained shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61 or any other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorised share capital of the Transferor Company, to the extent transferred and clubbed pursuant to this clause 9, shall be utilised and applied to the increased authorised share capital of Transferee Company. In terms of provisions of 232(3) (i) of Companies Act 2013, on dissolution of the Transferor Company, the fees paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation. Pursuant to the Scheme becoming effective and in terms of this clause 9, the authorised share capital of Transferee Company shall stand increased by the authorised share capital of Transferor Company of Rs. 750,00,00,000, to read as under:



AUTHORISED CAPITAL:	Rs.
4,55,75,00,000 Equity Shares of Rs.2/- each -	9,11,50,00,000

It is clarified that Clause V of the Memorandum of Association of the Transferee Company in so far as the number of shares comprised in its authorised capital are concerned shall stand revised by virtue of the Scheme in accordance with this clause 9.

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**PART – IV**  
**TRANSACTIONS AND ACCOUNTING TREATMENT**

**10. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE**

During the period from the Appointed Date to the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- (b) The Transferor Company shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.
- (c) All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- (d) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.



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(e) The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

(f) The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "pooling of interest" method as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of account, such that:

- (a) all the assets and liabilities of the Transferor Company transferred to and vested in Transferee Company pursuant to the Scheme shall be recorded by Transferee Company at their respective book values as appearing in the standalone financial statements of the Transferor Company;
- (b) the identity of the reserves of the Transferee Company shall be preserved and the Transferor Company shall record the reserves in the same form and at the carrying value as appearing in the standalone financial statements of the Transferee Company, subject to clause (d);
- (c) intercompany loans, investments and other balances and obligations, if any, between the Transferor Company and the Transferee Company, shall stand cancelled and extinguished and there shall be no further obligation in this behalf;





- (d) the value of all the investments in the books of the Transferee Company in the Transferor Company, represented by its equity shares and securities premium, shall stand cancelled pursuant to the amalgamation;
- (e) the surplus, if any arising after taking the effect of clause (a) to (d) shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause (a) to (d) and adjustment of previously existing capital reserve, if any, shall be first debited to retained earnings in the financial statements of the Transferee Company to the extent of the balances available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Deficit Account and its nature shall be akin to Debit balance in Profit and Loss account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company;
- (f) in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;
- (g) comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date; and
- (h) for accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the transferor company are completed.

Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

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**PART – V**  
**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**  
**AND OTHER MATTERS CONSEQUENTIAL THERETO**

12. DISSOLUTION OF THE TRANSFEROR COMPANY

With effect from the Effective Date, the Transferor Company shall stand dissolved without being wound up.

13. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH TAX LAW

13.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified in Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the Income Tax Act, 1961 at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961.

13.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Income Tax returns, GST returns, Sales Tax / VAT returns, CENVAT returns, service tax returns, other tax returns, and related tax deducted at source (“TDS”) certificates and to restore as CENVAT credit of service tax adjusted earlier or claim refunds / credits and the right to claim refund, advance tax credits, minimum alternate tax (“MAT”) credits and adjustments, etc., if any, and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits, CENVAT Credits, Input Tax Credits etc. pursuant to the sanction of this Scheme.

13.3 The tax payments (including without limitation income tax, service tax, GST, excise duty, central Sales tax, applicable state value added tax) whether by way of tax deducted at source, advance tax or otherwise howsoever by the



Transferor Company after the Appointed Date in relation to the Undertaking of the Transferor Company shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

13.4 Any refund under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax , applicable state value added tax laws or other applicable laws/regulations dealing with taxes, duties, levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the books of accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon the Scheme becoming effective.

13.5 Without prejudice to the foregoing, it is clarified that TDS credit/ TDS certificates which are pertaining to income relating to Undertaking of the Transferor Company pertaining to the period on and after the Appointed Date shall without any further act or deed be and stand transferred to the Transferee Company. It is further clarified that advance tax paid by Transferor Company towards discharging the income tax liability pertaining to the income earned during the period prior to the Appointed date shall belong to and be considered as advance tax paid by the Transferee Company. Further, it is also clarified that advance tax paid by the Transferor Company towards discharging the income tax liability pertaining to the income earned on and after the Appointed Date and up to the Effective Date, in so far as such tax liability is in relation to the Undertaking of the Transferor Company shall upon the sanction of the Scheme by the NCLT, without any further act or deed be and stand transferred to and shall be to the benefit of the Transferee Company.

13.6 In accordance with the Central Goods and Services Tax (CGST) Rules, 2017, as are prevalent on the Effective Date, the unutilised credits relating to excise duties/service taxes paid on inputs / capital goods / input services, GST lying in the accounts of the Undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company.





The Transferee Company shall be accordingly entitled to set off all such unutilised credits against the excise duty / service tax/GST payable by it.

14. SAVING OF CONCLUDED TRANSACTIONS

Subject to Clause 13 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

15. APPROVALS AND MODIFICATIONS

15.1. MODIFICATION OR AMENDMENTS TO THE SCHEME

(a). The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised/appointed by them, may carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the National Company Law Tribunal and/or the Reserve Bank of India and/or Securities and Exchange Board of India or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or sole shareholder, as applicable, or the person(s)/ committee). The Transferee Company and the Transferor Company by their respective Board of Directors, any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the



National Company Law Tribunal or any other authority. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective boards of directors, a committee or committees of the board or director being duly authorised by their respective boards, (hereafter referred as the “delegates”).

- (b). For the purpose of giving effect to the Scheme or any modifications or amendments thereof or additions thereto the delegate(s) of the Transferor Company and the Transferee Company may jointly give and are hereby authorised respectively to determine and give all such directions as are necessary including directions for settling or removing any difficulties, as the case may be, which shall be binding on all parties in the same manner as if the same were specifically incorporated in the Scheme.
- (c). After the dissolution of the Transferor Company, the Transferee Company acting through its board of directors or other persons, duly authorised by its board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions that may arise, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, in connection with this Scheme and/or matters concerning or connected therewith.
- (d). If any part of this Scheme is ruled illegal or invalid by Tribunal or any other competent authority, or is unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- (e). Upon and after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of Transferor





Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company.

15.2 In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

16. SCHEME CONDITIONAL UPON

This Scheme is conditional upon the following approvals:

- (a). the approval of the Scheme by the requisite majority of the members and creditors, if any, of the Transferor Company and the Transferee Company, as required under Section 230 of the Act or dispensation of such approval as directed by the Hon'ble Tribunal;
- (b). the sanction of the Scheme by the Tribunal under Sections 230 and 232 of the Act and other applicable provisions of the Act, rules and regulations;
- (c). approval of the government authorities as may be required in connection with the Scheme.

17. COSTS, CHARGES AND EXPENSES

Upon the Scheme becoming effective, all costs, charges, taxes including stamp duties, levies and all other expenses, if any, of the respective Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental



thereto, shall be borne and paid by the Transferee Company (save as otherwise expressly agreed in writing) and the same shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.

18. SANCTION AND APPROVALS NOT FORTHCOMING

Save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, the Scheme shall stand revoked, cancelled and be of no effect if in the event any of the sanctions and approvals referred to in Clause 16 have not occurred or have not been obtained.

The Transferee Company shall have liberty to apply to the Tribunal for necessary direction to remove difficulties, if any, in implementing the scheme.

19. COMPLIANCE WITH SEBI REGULATIONS

Since the present Scheme solely provides for amalgamation of a wholly owned subsidiary with its holding company, no formal approval, NoC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Master Circular and any other applicable provisions, if any and the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on their websites.

For NCC INFRASTRUCTURE HOLDINGS LIMITED

  
Director

For NCC Limited

  
Sisir K. Mishra  
Company Secretary  
FCS No. 8555

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT – II**

**CA (CAA) No. 30/230/HDB/2024**

*[U/s 230 to 232 of the Companies Act, 2013  
and other applicable provisions of the Companies Act, 2013]*

**IN THE MATTER OF SCHEME OF ARRANGEMENT  
BETWEEN**

**M/S. NCC INFRASTRUCTURE HOLDINGS LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**M/S. NCC LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**M/s. NCC Infrastructure Holdings Limited**

NCC House, 6<sup>th</sup> floor, Survey No.64  
Madhapur, Hyderabad, Telangana.  
India. Pin – 500081  
Represented by its Director  
Smt. Kausalya Bhupathi Raju

**...First Applicant/Transferor Company**

**M/s. NCC Limited**

NCC House, Madhapur,  
Hyderabad, Telangana – 500081.  
Represented by its Company Secretary  
Sri. Sisir K Mishra

**.... Second Applicant/Transferee Company**

**Coram:**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER JUDICIAL  
SHRI. SANJAY PURI, HON'BLE MEMBER TECHNICAL**

**Counsels/Parties Present:**

For the Applicant : Mr. Vivek Ganesh, Advocate

**CORRIGENDUM ORDER DATED 20.12.2024**

1. It is brought to our notice vide memo dated 20.12.2024 filed by Mr. Vivek Ganesh, Advocate stating that certain typographical errors have occurred in the order passed on 29.11.2024.

2. Since the errors occurred through inadvertence. In exercise of power under Rule 154 of NCLT Rules, the same require correction. Said Rule 154 reads as under:

*“154. Rectification of Order. - (1) Any clerical or arithmetical mistakes in any order of the Tribunal or error therein arising from any accidental slip or omission may, at any time, be corrected by the Tribunal on its own motion or on application of any party by way of rectification”*

3. Errors are corrected as under:

<b>For</b>	<b>Read</b>
35. a) Hereby dispensed with convening of the Transferor Company.	Hereby dispensed with convening the meeting of Equity Shareholders of the Transferor Company.
35. d) i) Meeting of the Secured Creditors of the Transferee Company will be held on January 30, 2024, at 12 (noon) at the registered office of the Transferee Company. The quorum may be fixed as 5 (Five) Secured Creditors either present in person or through proxy.	Meeting of the Secured Creditors of the Transferee Company will be held on January 30, 2025, at 12 (noon) at the registered office of the Transferee Company. The quorum may be fixed as 5 (Five) Secured Creditors either present in person or through proxy.

3. Rest of the contents of the order remain the same. This corrigendum order to be read along with the original order dated 29.11.2024.

**Sd/-**  
**(Sanjay Puri)**  
**Member (Technical)**

**Sd/-**  
**(Rajeev Bhardwaj)**  
**Member (Judicial)**

**Apoorva**



**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)**

**CORAM: SHRI. SANJAY PURI, - HON'BLE MEMBER (T)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 29.11.2024 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA (CAA)/30/230/2024
NAME OF THE COMPANY	NCC Infrastructure Holdings Limited (Transferor Co.) And NCC Limited (Transferee Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	u/s 230 of Companies Act

**ORDER**

**Present:** Mr. Vivek Ganesh, Ld. Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets. In the result, CA (CAA)/30/230/2024 is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT – II**

**CA (CAA) No. 30/230/HDB/2024**

*[U/s 230 to 232 of the Companies Act, 2013  
and other applicable provisions of the Companies Act, 2013]*

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

**BETWEEN**

**M/S. NCC INFRASTRUCTURE HOLDINGS LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**M/S. NCC LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**M/s. NCC Infrastructure Holdings Limited**

NCC House, 6<sup>th</sup> floor, Survey No.64

Madhapur, Hyderabad, Telangana.

India. Pin – 500081

Represented by its Director

Smt. Kausalya Bhupathi Raju

**...First Applicant/Transferor Company**

**M/s. NCC Limited**

NCC House, Madhapur,

Hyderabad, Telangana – 500081.

Represented by its Company Secretary

Sri. Sisir K Mishra

**.... Second Applicant/Transferee Company**

**Date of Order:29.11.2024**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel/Parties present:**

For the Applicant

: Mr. Vivek Ganesh, Advocate

**[P E R : B E N C H]**

**ORDER**

1. This is a Joint Application filed on behalf of the Applicants, M/s. NCC Infrastructure Holdings Limited (First Applicant/Transferor Company) and M/s. NCC Limited (Second Applicant/Transferee Company) under Sections 230-232 of the Companies Act, 2013, inter-alia seeking the following reliefs:
  - i. To dispense with the meeting of the equity shareholders of the Transferor Company for the purpose of considering the proposed Scheme of Arrangement.
  - ii. To dispense with the meeting of the equity shareholders of the Transferee Company for the purpose of considering the proposed Scheme of Arrangement.
  - iii. To dispense with the meeting of the secured creditors of the Transferor Company in the absence of any secured creditor for the purpose of considering the proposed Scheme of Arrangement.
  - iv. To dispense with the meeting of the unsecured creditors of the Transferor Company for the purpose of considering the proposed Scheme of Arrangement.
  - v. To dispense with the meeting of the unsecured creditors of the Transferee Company for the purpose of considering the proposed Scheme of Arrangement.
  - vi. To direct the meeting of the secured creditors of the Transferee Company be held at the Registered Office of the Company on a working day in December 2024 at 12:00 Noon or at such other date and time as may be ordered by the Hon'ble NCLT for the purpose of considering the proposed Scheme of Arrangement at the Registered Office of the Transferee Company.
  - vii. To appoint Chairman for the meeting of the secured creditors of the Transferee Company. Dr. A S Durga Prasad, the Chairman of the Board of the Transferee Company who is an Independent

Director may be considered for appointment as the Chairman of such meeting.

- viii. To determine quorum for the meeting of secured creditors of the Transferee Company, as per Section 103(1)(a)(i) of the Companies Act 2013.
- ix. To permit the Chairman of the meeting of the secured creditors of the Transferee Company to issue advertisements in Form CAA-2 in two daily newspapers being “The Business Standard” in English and “Nava Telangana” in Telugu having circulation in Telangana, giving notice of convening of the meeting of secured creditors.
- x. To permit the Chairman of the meeting of the secured creditors of the Transferee Company to send notices of the meetings in Form CAA-2 together with copy of Scheme of Arrangement disclosures required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the secured creditors of the Transferee Company.
- xi. To permit the notices of the meetings in Form CAA-3 under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 r/w Section 230(5) of the Companies Act, 2013 to Registrar of Companies for the State of Telangana; Regional Director, South Eastern Region and concerned Income Tax authorities.
- xii. To permit the Transferor Company to serve notice of the Scheme and this Company Application to Official Liquidator attached to the High Court of State of Telangana under Section 230(5) of Companies Act, 2013.
- xiii. To appoint scrutinizer for the meeting of the secured creditors of the Transferee Company.
- xiv. To permit the Chairman of the meeting of the secured creditors of the Transferee Company to submit the report of result of the meeting to the Tribunal within seven days of conclusion of the meeting.



2. The Registered Offices of the Applicant Companies are situated in the State of Telangana.

3. **The Brief facts of the case:**

**I. First Applicant Company/ Transferor Company:**

i. M/s. NCC Infrastructure Holdings Limited (First Applicant Company/Transferor Company) was originally incorporated on 27.05.2005. The Transferor Company altered its Memorandum of Association with respect to its objects and was issued a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated 05.04.2022. The Transferor Company is an unlisted public company within the meaning of Section 2 (71) of the Companies Act, 2013 having CIN: U45100TG2005PLC046367. The Transferor Company is engaged in setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity /debt participation and provides project management consultancy services to such infrastructure projects and also recorded an income from operations of Rs.48 lakhs and a net loss after tax of Rs.33.54 crores for the year ended 31<sup>st</sup> March 2024 as per the audited financial statements for the year ended 31<sup>st</sup> March 2024 and has recorded an income from operations of Rs.12 Lakhs and a loss of 80.15 lakhs for the period ended 30<sup>th</sup> June 2024 as per the interim Ind AS financial information according to its Independent Auditors' Review Report dated 2<sup>nd</sup> August 2024.

ii. The capital structure of the Transferor Company as at 31<sup>st</sup> March, 2024 is as follows:

<b>SHARE CAPITAL</b>	<b>Rs.</b>
<b>AUTHORISED CAPITAL:</b>	
75,00,00,000 Equity Shares of Rs.10/- each	7,50,00,00,000

<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</b> 70,94,87,553 Equity Shares of Rs.10/- each, fully paid up	709,48,75,530
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There is no change in the above capital structure of the Transferor Company as on date of approval of the Scheme by the Board.

- iii. The main objects of the Transferor Company can pursue are as set out in its Memorandum of Association which is detailed in Page Nos.4 and 5 of the application.

(A copy of the Memorandum and Articles of Association of the Transferor Company is filed as Exhibit-II at Page Nos.72 to 103 of the Application).

## **II. Second Applicant Company/ Transferee Company:**

- i. M/s. NCC Limited (Second Applicant Company/Transferee Company) was originally incorporated in erstwhile state of Andhra Pradesh as Nagarjuna Construction Company Ltd., on 22.03.1990, and issued upon change of name a fresh certificate of incorporation dated 25.02.2011 is a public company within the meaning of Section 2(71) and a listed company as per Section 2 (52) of the Companies Act, 2013, having CIN: L72200TG1990PLC011146. The Transferee Company is engaged in the business of Construction, Engineering and Infrastructure Development activities and has recorded an income from operations of Rs.18,314.41 crores and a net profit after tax of Rs.631.48 crores as per its standalone audited financial statements for the year ended 31.03.2024 and also recorded an income from operations of Rs.4,713.28 Crores and net profit after tax of Rs.200.74 Crores for the quarter ended 30.06.2024 as per its unaudited standalone financial results for the quarter ended 30.06.2024.
- ii. The capital structure of the Transferee Company as at 31<sup>st</sup> March, 2024 is as follows:

<b>SHARE CAPITAL</b>	<b>Rs.</b>
<b>AUTHORISED CAPITAL:</b> 80,75,00,000 Equity Shares of Rs.2/- each	161,50,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</b> 62,78,46,588 Equity Shares of Rs.2/- each, fully paid up	125,56,93,176

There is no change in the above capital structure of the Transferee Company as on date of approval of the Scheme by the Board.

- iii. The main objects of the Transferee Company has been incorporated are as set out in its Memorandum of Association which is detailed in Page Nos.7 to 13 of the application.

**(A copy of the Memorandum and Articles of Association of the Transferee Company is filed as Exhibit-III at Page Nos.104 to 149 of the Application).**

3. The Transferor Company is a wholly owned subsidiary of NCC Limited, the Transferee Company, where the Transferee Company holds the entire entity share capital of the Transferor Company by itself and through its nominees.

4. The Board of Directors of the Transferor Company and Transferee Company at their respective board meetings held on 06.08.2024, have approved the Scheme of Arrangement between M/s. NCC Infrastructure Holdings Limited with M/s. NCC Limited and their respective Shareholders with appointed date as 01.04.2024.

**(The certified true copies of resolutions passed by the Board of Directors of the Transferor Company and Transferee Company are filed as Exhibit-IV at Page Nos.150-153 of the Application).**

5. **Rationale of the Scheme:**

- (i) Would enable consolidation of businesses under one roof and will result in a simplified corporate structure and direct control

of assets of the Transferor Company in the hands of the Transferee Company;

- (ii) Focused strategic leadership and top management attention so as to integrate the business synergies and reap the benefits of consolidation;
- (iii) Reduce the number of legal entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities would channelize synergies;
- (iv) Enable optimum utilization of the available resources, broadening the customer base besides enabling a focused business approach for achieving optimization;
- (v) Would enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually;
- (vi) Would result in greater rationalization and help reduce duplication of systems and processes;

In view of the above benefits, the proposed amalgamation would result in an enhanced shareholder value.

6. The Scheme in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.
7. The salient/material features of the proposed Scheme of Arrangement are detailed in Page Nos.15 to 22 of the Application.
8. The Transferor Company, being a wholly owned subsidiary of the Transferee Company, is being amalgamated with the Transferee Company, there would be no issue of shares pursuant to the amalgamation. The entire issued and paid up share capital of the



Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the Scheme being effected.

9. The Memorandum of Association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended as per Clause 9 of the Scheme. Pursuant to the Scheme becoming effective and in terms of Clause 9 of the Scheme, the authorized share capital of Transferee Company shall stand increased by the authorized share capital of Transferor Company of Rs. 750,00,00,000 to read as under:

<b>AUTHORISED CAPITAL:</b>	<b>Rs.</b>
4,55,75,00,000 Equity Shares of Rs.2/- each	9,11,50,00,000

It is clarified that upon Clause V of the Memorandum of Association of the Transferee Company being revised by virtue of the Scheme in accordance with Clause 9 of the Scheme, the number of shares comprised in its authorized capital shall also stand revised.

10. With effect from the Effective Date, the Transferor Company shall stand dissolved without being wound up.
11. The Scheme is conditional upon and subject to the sanction or approval of the authorities concerned being obtained and granted in respect of the following matters:
- (i) the approval of the Scheme by the requisite majority of the members and creditors, if any, of the Transferor Company and the Transferee Company, as required under Section 230 of the Act or dispensation of such approval as directed by the Hon'ble Tribunal;
  - (ii) the sanction of the Scheme by the Hon'ble NCLT under Sections 230 and 232 of the Act and other applicable provisions of the Act, rules and regulations;

- (iii) approval of the government authorities as may be required in connection with the Scheme.

12. **Status of shareholders:**

**I. Transferor Company:** There are 7 (seven) equity shareholders in the Transferor Company as per the Shareholding Pattern as on 31 March, 2024 as certified by M/s.Rajora & Co., Practicing Company Secretary and Secretarial Auditors of the Transferor Company vide its certificate dated September 20, 2024, which certificate is annexed as **Exhibit – V at Page No.154 of the Application.**

**II. Transferee Company:** There are 5,02,087 (Five lakhs Two thousand eighty seven) equity shareholders in the Transferee Company as per the Shareholding Pattern as on 30th September 2024 duly filed with the Stock Exchanges and certified by Mr. Sisir K Mishra, Company Secretary of the Transferee Company, which certified Share Holding Pattern is annexed as **Exhibit – VI at Page Nos.155 to 163 of the Application.**

13. All the equity shareholders of the Transferor Company have separately given their individual consent affidavits unconditionally approving the proposed Scheme of Arrangement. The same is annexed as **Exhibit – VII at Page Nos.164 to 177 of the Application.**

14. The proposed Scheme is contemplated as an arrangement between the Transferor Company and the Transferee Company and their respective shareholders under Section 230(1)(b) of the Companies Act, 2013.

The proposed Scheme does not contemplate any arrangement or compromise with respect to the secured or unsecured creditors of the Transferor Company and Transferee Company respectively under Section 230(1)(a) of the Companies Act, 2013, if any and as such no sacrifice is called for from them. All the unsecured creditors, if any,

would be paid off in the ordinary course of business. There is no dilution in securities provided to any secured creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. Thus, rights of any secured and unsecured creditors will not be affected.

15. The position of the creditors of the Transferor Company and Transferee Company respectively, subsequent to the sanction by this Tribunal, will not be adversely affected by the Scheme of Arrangement. The assets of the Transferee Company are sufficient to meet all the liabilities, if any, of the Transferor Company after the amalgamation. The financial position of the Transferee Company will continue to remain strong and in light of the benefits flowing from the Amalgamation, as stated in Clause 3.3 of the Application, shall be strengthened by the vesting of the assets of the Transferor Company under the Scheme of Arrangement and, accordingly, there is no likelihood that any creditor of the Transferor Company, if any, would lose or be prejudiced as a result of the Scheme being implemented since no sacrifice or waiver is called for from them nor their rights sought to be modified in any manner.

16. **Status of Creditors as on 31st July 2024:**

**I. Transferor Company:**

- (a) Secured creditors having an outstanding debt Nil; and
- (b) Unsecured creditors including trade creditors - 1 (one), having an outstanding debt of Rs. 45 crores (Rupees Forty five crores only)

As per the status of creditors duly certified by M/s. KP Rao & Co., Chartered Accountants and Statutory Auditors of Transferor Company, which certificate dated 14.08.2024 is filed as **Exhibit VIII at Page No.178 of the Application.**

**II. Transferee Company:**

- (a) Secured creditors (Aggregate amount due - Rs.1675.80 Crores)

- (i) Due to consortium of Banks - Rs. 1434.80 Crores.
  - (ii) Due to Equipment Finance Lenders - Rs.89.14 Crores
  - (iii) Due to Vehicle Finance - Rs.6.86 Crores
  - (iv) Due to other secured creditors - Rs.145.00 Crores
- (b) Unsecured Creditors (Aggregate amount due Rs.9731.55 Crores)**
- (i) Due to unsecured lenders - Rs.74.05 Crores
  - (ii) Due to Trade Creditors - Rs.6829.62 Crores
  - (iii) Mobilization Advance received - Rs.2209.29 Crores
  - (iv) Other advances received - Rs.618.59 crores

As per the status of creditors duly certified by M/s. KP Rao Associates Chartered Accountants, which certificate dated 6th September 2024 is filed as **Exhibit IX at Page Nos.179 to 180 of the Application.**

17. The affidavit conveying consent to the Scheme from the sole unsecured creditor of the Transferor Company is filed as **Exhibit-X at Page Nos.181 to 183 of the Application.**
18. With respect to the members and secured and unsecured creditors of the Transferee Company, it is submitted that the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company. In this connection it is respectfully submitted as follows:
  - a. The entire share capital of the Transferor Company is held by the Transferee Company by itself and through its nominees, thus the entire economic interest of the Transferor Company rests with the Transferee Company.
  - b. The proposed Scheme being an amalgamation of a wholly owned subsidiary into its holding company, no shares would be issued or allotted as consideration for the amalgamation; as such the proposed



Scheme does not result in any dilution in shareholding of Transferee Company's shareholders including public shareholders.

- c. Upon sanction of the Scheme, the shareholding and other rights of the members of the Transferee Company will remain unaffected since the Transferee Company shall continue to subsist with no new shares being issued and with no change in the (issued, subscribed and paid up) share capital structure.
  - d. The Scheme does not contemplate any compromise or arrangement with the creditors of the Transferee Company. The creditors of the Transferee Company will not be affected by the sanction of the Scheme.
  - e. No undertaking of the Transferee Company is parted away or being disposed off and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable.
  - f. The net worth of the Transferee Company is highly positive and further all assets of the Transferor Company would be transferred to the Transferee Company pursuant to the Scheme. The assets of the Transferee Company are more than sufficient to discharge its liabilities.
19. It has been submitted that in view of the above facts and circumstances, since the Scheme does not adversely affect the rights and interests of members of the Transferee Company and does not envisage an arrangement or compromise with creditors of the Transferee Company, the Transferee Company should not be required to convene meetings of its shareholders and unsecured creditors for obtaining their consents for the Scheme.
20. The Applicant has also relied upon the various judgements as detailed in **Page Nos.29 to 33** of the Application wherein the requirement of

convening meetings of shareholders and unsecured creditors of the Transferee Company has been dispensed with.

21. In so far as the secured creditors of the Transferee Company are concerned, while the ratio of the aforesaid decisions in the cases cited above equally applies for dispensation from convening a meeting of such creditors, however considering the contractual stipulations to which the Transferee Company is bound under the loan agreements executed with such secured creditors, the Transferee Company humbly prays that this Hon'ble Court direct the convening of meeting of the secured creditors of the Transferee Company to approve the Scheme.
22. The Transferee Company submits that it is necessary that the meeting of the secured creditors of the Transferee Company should be called to consider and approve the proposed Scheme of Arrangement. It is humbly suggested that the said meeting may be held at the Registered Office of the Company on a working day in December 2024 at 12:00 Noon or such date and at such time as this Hon'ble Tribunal may direct. It is further suggested that the Chairman of the Board who is an Independent Director of the Transferee Company be appointed as the Chairman.
23. It is further suggested that notices of the respective meetings may please be directed to be published in "Business Standard" in English and "Nava Telangana" in Telugu or such other two newspapers having circulation in Telangana as this Hon'ble Tribunal may direct, in English and in Telugu language respectively.
24. The Transferee Company has submitted that it will be giving notices to all the Regulatory authorities (Income tax, Regional Director, Registrar of Companies and the Official Liquidator).
25. The Applicant submits that, since all the equity shareholders of the Transferor Company and sole unsecured creditor of the Transferor Company having given their written consent, to the proposed Scheme

of Arrangement, by way of separate Affidavits, this Hon'ble Tribunal may dispense with the meeting of Equity Shareholders and the meeting of unsecured creditors of the Transferor Company.

26. The Audited Financial Statements for the year ended 31<sup>st</sup> March 2024 and the interim information on Independent Auditor's Review Report on interim Ind AS Financial Statement information for the period ended 30<sup>th</sup> June 2024 of the Transferor Company are filed as **Exhibit – XI at Page Nos.184 to 270 of the Application.**
27. The Audited Financial Statements of the Transferee Company for the year ended 31 March 2024 and its un audited financial results for quarter ended 30th June 2024 as filed with the stock exchanges are filed as **Exhibit – XII at Page Nos.271 to 495 of the Application.**
28. The Applicants submit that no investigation proceedings in relation to the Transferor Company or the Transferee Company under Sections 235 to 251 of the Companies Act, 1956 or the corresponding Sections 210 to 227 of the Companies Act, 2013 are pending against the respective Applicant Companies.
29. The statutory auditors of the Transferor Company and the Transferee Company have in their certificates dated 22<sup>nd</sup> August 2024 and 15<sup>th</sup> September 2024 respectively, confirmed that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. A copy of the said certificates is filed as **Exhibit – XIII at Page Nos.496 to 498 of the Application.**
30. No approval is necessary from any stock exchange for the Scheme. It is submitted that the proposed Scheme being a Scheme of Arrangement involving amalgamation of a wholly owned subsidiary with its holding company, by virtue of Regulation 37(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR)"), the Transferee Company is

not required to obtain an Observation/No Objection letter from Stock Exchanges before moving the present Company Application. Pursuant to Regulation 30 and Regulation 37 of SEBI (LODR), as amended, the Transferee Company has intimated the stock exchanges vide letter dated. 6th August 2024 about the approval accorded by its Board of Directors to the Scheme of Arrangement and as required filed the draft Scheme of Arrangement with both the National Stock Exchange of India Limited and the BSE Limited and has uploaded in the company website the draft Scheme, as required. The certified true copy of the intimation to the respective stock exchanges under Regulation 30 of SEBI (LODR) are filed as **Exhibit XIV at Page Nos.499 to 503 of the Application**. The certified copy of intimation to National Stock Exchange of India Limited and the BSE Limited in respect of filing of draft Scheme under Regulation 37(6) of SEBI (LODR) 2015 is filed as **Exhibit – XV at Page Nos.504 to 506 of the Application**.

31. The Transferor Company was registered with the Reserve Bank of India (the "RBI") as a Systemically Important Non-Deposit taking/holding Non-Banking Financial Company ("NBFC") under the classification of Investment Company. Based on an application to the RBI for voluntarily surrender of its Certificate of Registration preferred by the Transferor Company as it was not carrying on the business of NBFC, Reserve Bank vide its Order dated March 04, 2022 has cancelled the CoR No. N-09.00419 dated October 25, 2005. Further, Reserve Bank vide letter No. HYD.DOS.NDSI.No.S772/04- 50-584/2021-2022 dated March 10, 2022 among other things has required the Transferor Company (i) "to dispose of the financial assets and bring it below 50% of the total assets within three years from the date of the cancellation of Certificate of Registration" and (ii) "to submit quarterly returns and the balance sheet for the next three years for monitoring the PBC position". Since RBI continues to monitor the Transferor Company, it had sought the approval of the RBI for the proposed Scheme vide an application dated August 9, 2024 pursuant to which the RBI accorded its no objection to the proposed merger of the Transferor Company with the Transferee Company vide its letter dated September 11, 2024 with



reference HYD/DOS/ADM/S 213/00-00-674/2024-2025. The true copy of RBI Letter No. HYD.DOS.NDSI.No.S772/04-50-584/2021-2022 dated March 10, 2022 is filed as **Exhibit XVI at Page Nos507 to 509 of the Application**. The true copy of the letter Ref No. reference HYD/DOS/ADMS 213/00- 00-674/2024-2025 conveying no objection to the proposed merger/amalgamation of Transferor Company with the Transferee Company dated September 11, 2024 is filed as **Exhibit XVII at Page Nos.510 to 511**.

32. The Applicant has referred to the judgements of Hon'ble Bombay High Court in the matter of *Mahaamba Investments Limited and Eurokids India Pvt. Ltd.*, and also by this Tribunal in the matter of *Vaidehi Avenues Limited and Aster Rail Private Limited with NCC Limited, Mviyes Pharma Ventures Private Limited, M/s. Auronext Pharma Private Limited with M/s. Aurobindo Pharma Limited and Patel Hydro Power Private Limited*, wherein it was observed that if the Transferor Company is a wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.
33. We have heard the Learned Counsel and have seen the Consent Affidavits filed by the equity shareholders of the Applicant Companies. We have also seen the certificates given by the Chartered Accountant certifying the list of equity shareholders, Secured and Unsecured Creditors of the Applicant Companies and perused the documents.
34. We have heard the learned Counsel for Applicant Companies and perused the documents filed. This is the first stage Application seeking dispensation of convening meetings of Equity Shareholders, Secured

and Unsecured Creditors of the Transferor Company and the Equity Shareholders and Unsecured Creditors of the Transferee Company. The proposed scheme in question, prima facie, satisfy fundamental requirements for its sanction, subject to approval of this Tribunal. The Applicant Companies stated to be following all provisions of Companies Act, 2013, and rules made thereunder.

35. After hearing the Learned Counsel for Applicant Companies and after perusing the documents filed, the above rulings are applicable to the present case on hand as rights of the equity shareholders of the Transferee Company are not affected at all. We therefore pass the following order.

### **ORDER**

- a) Hereby dispensed with convening of the Transferor Company.
- b) Hereby dispensed with convening of the meeting of Secured creditors and unsecured creditors of the Transferor Company.
- c) Hereby dispensed with convening the meeting of equity Shareholders, trade—creditors and unsecured creditors of the Transferee Company.
- d) **Meetings of the Secured Creditors of the Transferee Company:**

We appoint **Mr. Md. Hidayathullah Shareef**, having email: [hidayathullahshareef@yahoo.com](mailto:hidayathullahshareef@yahoo.com), Mobile Number: **9848380992**, as **Chairperson** and **Mr. Srikant Kumar Puthi**, PCS having email: [srikantkumarp@gmail.com](mailto:srikantkumarp@gmail.com), Mobile Number: **9885618898**, as **Scrutinizer** for convening the meetings of the Secured Creditors of the Transferee Company. Fee fixed for Chairperson is Rs.1,25,000/- and Rs.75,000/- for Scrutinizer respectively for the above meetings.

- i. Meeting of the Secured Creditors of the Transferee Company will be held on January 30, 2024, at 12 (noon) at the registered office of the Transferee Company. The quorum may be fixed as 5 (Five) Secured Creditors either present in person or through proxy.
- e) The notice of Meeting of the Secured Creditors of Transferee Company shall be published in English Edition of “The Business Standard”, Hyderabad Edition and in Telugu Edition of “Nava Telangana”, Hyderabad Edition.
- f) The Transferee Company or its authorized Signatories are directed to issue notices to secured creditors by ordinary post/speed post/registered post/email or by hand to their last known address/email id, 30 clear days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meeting of the Secured Creditors of the Second Applicant/Transferee Company. Further directed to intimate day, date and time, a copy of Explanatory Statement, to be sent under Section 230 of the Companies Act, 2013 and Proxy form as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.
- g) The Transferee Company to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

- h) The Transferee Company to serve the notice upon the Registrar of Companies Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangement and Amalgamations) Rules, 2016 and if no response is received by the Tribunal from the Registrar of Companies, Hyderabad within 30 days of the date of receipt of the notice, it will be presumed that Registrar of Companies, Hyderabad has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise Arrangements and Amalgamations) Rules, 2016.
- i) The Transferee Company to serve notice upon the Income Tax Authority, within whose jurisdiction the Applicant Company's Assessment is made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- j) The Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including, deciding the procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).
- k) The voting shall be in person or by proxy or authorized representative, provided that the proxy, in the Form No. MGT-11, is duly authorized by the person entitled to attend and vote at the meeting. The form is to be filed with the Transferee Company at its Registered Office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.



- 1) The Chairperson to file affidavit within 7 days from the date of the said meeting to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties have been duly complied with, in conformity with the relevant provisions of the Companies Act, 2013 r/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairperson shall report the conclusion of the aforesaid meeting as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**Sd/-**

**(Sanjay Puri)**  
**Member (Technical)**

*Apoorva/ Vinod*

**Sd/-**

**(Rajeev Bhardwaj)**  
**Member (Judicial)**

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NCC INFRASTRUCTURE HOLDINGS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISE ARRANGEMENT AND AMALGAMATION) RULES, 2016 AT ITS MEETING HELD ON 6<sup>TH</sup> AUGUST, 2024, EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT BETWEEN NCC INFRASTRUCTURE HOLDINGS LIMITED ("TRANSFEROR COMPANY") AND NCC LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

#### I. Background:

1. A Meeting of the Board of Directors ('Board') of NCC Infrastructure Holdings Limited (the "Transferor Company") was held on 6<sup>th</sup> August, 2024 to consider and recommend the proposed Scheme of Arrangement between NCC Infrastructure Holdings Limited ("Transferor Company") and NCC Limited ("Transferee Company") and their respective Shareholders (the "Scheme") to be implemented as per the terms specified in the scheme.
2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders is required to be circulated along with the notice convening the meeting to all the shareholders and/or creditors or any class of them, wherever meetings have been ordered to be convened by the Hon'ble National Company Law Tribunal.
3. This report is made after perusing inter alia the following necessary documents ('Documents'):
  - a. Draft Scheme of Arrangement between NCC Infrastructure Holdings Limited ("Transferor Company") and NCC Limited ("Transferee Company") and their respective Shareholders.
  - b. Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
  - c. Audited financial statements for the year ended 31<sup>st</sup> March 2024 of the Transferor Company and the Transferee Company respectively.
  - d. Unaudited financial statements of the Transferor Company and the Transferee Company for the period ended on 30<sup>th</sup> June, 2024.

#### II. Rationale and Benefits of the Scheme

The Scheme shall have the following benefits

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and optimum operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.

**NCC Infrastructure Holdings Limited**

Reg. Office: 6th Floor, NCC House, Survey No. 64, Madhapur, Hyderabad – 500081, Telangana, India.

T: +91 40 2326 8888, F: +91 40 2311 8446, Email: info@nccinfra.com,

cs@nccinfra.com

**CIN - U45100TG2005PLC046367**



3. Simplification of group structure by eliminating multiple companies within the group.

**III. Impact on Key Stakeholders**

1. The effect of the proposed Scheme on the each of the stakeholders listed below of the Transferor Company would be as follows:

Effect of the Scheme on

#	Category of stakeholder of the Transferee Company	Effect of the Scheme on the stakeholder
1	Shareholders, Promoters and Non-Promoter Shareholders	<p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of all the shareholders of the Company.</p> <p>As the proposed merger is with holding company, upon the Scheme becoming effective, all the equity shares held by the Transferee Company (directly/indirectly) in the Transferor Company shall stand cancelled and extinguished; and no consideration shall pass from the Transferee Company.</p>
2	Key Managerial Personnel (KMP) and Directors	Upon the Scheme becoming effective, since the Transferor Company shall be dissolved without being wound up under the Companies Act, 2013, the Directors and/or Key Managerial Personnel of Transferor Company shall cease to hold office.
3	Employees	Upon the Scheme becoming effective all permanent employees of the Company shall become the employees of the Transferee Company without any break in service on the basis of continuity of service on terms not less favourable than that applicable to their existing terms of employment with the Company.
4	Creditors	There is no arrangement contemplated with the creditors of the Company under the Scheme and there shall be no reduction or extinguishment of the liability of the Creditors. Assets of the Transferee Company shall be sufficient to discharge its creditors post the Scheme coming into effect and therefore the Scheme shall not have any adverse effect on the Company's creditors.
5	Depositors, Debenture Holders Deposit Trustee and Debenture Trustee	The Company has neither accepted any deposits from any person nor issued any debentures.

*dt.*





2. Valuation

The Transferor Company is a wholly owned subsidiary of the Transferee Company and upon the Scheme becoming effective all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its nominees shall cancelled and extinguished. The Scheme does not envisage any issue an allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company and therefore there is no share exchange ratio contemplated calling for a valuation report.

3. Adoption of the Report

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any duly authorised Committee or Person(s) by the Board is entitled to make relevant modifications to this report, if required and such modifications and amendments shall be deemed to form part of this Report.

For and on behalf of Board of Directors  
NCC INFRASTRUCTURE HOLDINGS LIMITED


ALLURI RAGHU VARMA

MANAGING DIRECTOR

(DIN: 01033094)

Place: Hyderabad

Date: 06.08.2024

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NCC LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISE ARRANGEMENT AND AMALGAMATION) RULES, 2016 AT ITS MEETING HELD ON 6<sup>TH</sup> AUGUST 2024, EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT BETWEEN NCC INFRASTRUCTURE HOLDINGS LIMITED ("TRANSFEROR COMPANY") AND NCC LIMITED ("TRANSFEEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

#### I. Background:

1. A Meeting of the Board of Directors ('Board') of NCC Limited (the "Transferee Company") was held on 6<sup>TH</sup> August 2024 to consider and recommend the proposed Scheme of Arrangement between NCC Infrastructure Holdings Limited ("Transferor Company") and NCC Limited ("Transferee Company") and their respective Shareholders (the "Scheme") to be implemented as per the terms specified in the scheme.
2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders is required to be circulated along with the notice convening the meeting to all the shareholders and/or creditors or any class of them, wherever meetings have been ordered to be convened by the Hon'ble National Company Law Tribunal.
3. This report is made after perusing inter alia the following necessary documents ('Documents'):
  - a. Draft Scheme of Arrangement between NCC Infrastructure Holdings Limited ("Transferor Company") and NCC Limited ("Transferee Company") and their respective Shareholders.
  - b. Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
  - c. Audited financial statements for the year ended 31<sup>st</sup> March 2024 of the Transferor Company and the Transferee Company respectively.
  - d. Unaudited financial statements of the Transferor Company and the Transferee Company for the period ended on 30<sup>th</sup> June 2024.

#### II. Rationale and Benefits of the Scheme

The Scheme shall have the following benefits

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and optimum operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
3. Simplification of group structure by eliminating multiple companies within the group.

**NCC Limited**

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com

ARTED



### III. Impact on Key Stakeholders

1. The effect of the proposed Scheme on the each of the stakeholders listed below of the Transferee Company would be as follows:

#### Effect of the Scheme on

#	Category of stakeholder of the Transferee Company	Effect of the Scheme on the stakeholder
1	Shareholders, Promoters and Non-Promoter Shareholders	<p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of all the shareholders of the Company.</p> <p>As the proposed merger is of wholly owned subsidiary of the Company, upon the Scheme becoming effective, all the equity shares held by the Company (directly/indirectly) in the Transferor Company shall stand cancelled and extinguished'; and no consideration shall pass from the Company.</p> <p>There will not be any change in the paid-up share capital of the Company pursuant to the Scheme and no change in the economic interest of any of the current shareholders pre and post Scheme coming into effect.</p>
2	Key Managerial Personnel (KMP) and Directors	<p>KMP and Directors of the Company shall continue as KMP and Directors post effectiveness of the Scheme as well.</p> <p>Such KMP and Directors who are shareholders of the Company will continue to remain as shareholders.</p>
3	Employees	<p>Employees of the Company shall continue to act as employees post effectiveness of the Scheme.</p> <p>Such employees who are shareholders of the Company will continue to remain as shareholders.</p>
4	Creditors	<p>There is no arrangement contemplated with the creditors of the Company under the Scheme and there shall be no reduction or extinguishment of the liability of the Creditors. Assets of the Company shall be sufficient to discharge its creditors post the Scheme coming into effect and therefore the Scheme shall not have any adverse effect on the Company's creditors.</p>
5	Depositors, Debenture Holders Deposit Trustee and Debenture Trustee	<p>The Company has neither accepted any deposits from any person nor issued any debentures.</p>

**NCC Limited**

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 [ncclimited.com](http://ncclimited.com)

ARTD A





## 2. Compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Scheme solely provides for amalgamation of the Transferor Company with the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

Pursuant to SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, (Ref. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023) read with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, there is no requirement to obtain a no-objection letter from the stock exchanges, valuation report from an independent Chartered Accountant, Audit Committee report, fairness opinion by a SEBI registered Merchant Banker, report on complaints etc.

The Scheme shall be filed with the Stock Exchanges (i.e. the BSE Limited and the National Stock Exchange of India Limited) for the purpose of disclosure only.

## 3. Valuation

The Transferor Company is a wholly owned subsidiary of the Transferee Company and upon the Scheme becoming effective all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its nominees shall cancelled and extinguished.

The Scheme does not envisage any issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company and therefore there is no share exchange ratio contemplated calling for a valuation report.

## IV. Adoption of the Report

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any duly authorised Committee or Person(s) by the Board is entitled to make relevant modifications to this report, if required and such modifications and amendments shall be deemed to form part of this Report.

For and on behalf of Board of Directors  
NCC Limited



  
AAV Ranga Raju  
Managing Director  
DIN: 00019161

Place: Hyderabad

Date: 6<sup>th</sup> August 2024

**NCC Limited**

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 [ncclimited.com](http://ncclimited.com)



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Format of Holding of Specified securities

1. Name of Listed Entity : NCC LIMITED  
 2. Scrip Code/Name of Scrip/Class of Security : 500294, NCC, EQUITY SHARES  
 3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)  
 a. if under 31(1)(b) then indicate the report for quarter ending 30/9/2024  
 b. if under 31(1)(c) then indicate date of allotment/extinguishment  
 4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?	No	
d Whether the Listed Entity has any shares in locked-in?	Yes	
e Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:



Annexure - 5

Table I - Summary Statement holding of specified securities																		
Category	Category of Shareholders	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VI) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (as a % of (A+B+C))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								Class X	Class Y	Total			No.	As a % of total Shares held	No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)			
(A)	Promoter & Promoter Group	28	138335580	0	0	138335580	22.00	138136680	0	138136680	22.00	0	22.00	100.00000	1.03	0	0.00	138136680
(B)	Public	502859	489703336	0	0	489703336	78.00	489703336	0	489703336	78.00	0	0.00	0	0.00	0	0	489661365
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C2)	Shares held by Employees Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	<b>Total</b>	<b>502887</b>	<b>627846580</b>	<b>0</b>	<b>0</b>	<b>627846580</b>	<b>100.00</b>	<b>627846580</b>	<b>0</b>	<b>627846580</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>100.00000</b>	<b>2.07</b>	<b>0</b>	<b>0.00</b>	<b>627198045</b>



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Derivatives	Total No of Shares Held (A+B+C)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (W1)+(C) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(C)	(A1)	(A2)	(B)	(B1)	(C1)
(1)	India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Individual/ Hindu, undivided Family		25	48239607	0	0	48239607	7.63	48239607	0	48239607	7.63	0	0	0	0	0
(1a1)	U SURE	AADPU24978	1	2055020	0	0	2055020	1.33	2055020	0	2055020	1.33	0	0	0	0	0
(1a2)	ALLURI BHARATHI	ABSP615701	1	1814959	0	0	1824702	0.22	1824702	0	1824702	0.23	0	0	0	0	0
(1a3)	ALLURI VENKATA BHARASUHA RAMU	ABDP45222L	1	4040780	0	0	4040780	0.64	4040780	0	4040780	0.64	0	0	0	0	0
(1a4)	SHYAMA ALLURI	ABDP44415D	1	563902	0	0	563902	0.09	563902	0	563902	0.09	0	0	0	0	0
(1a5)	SANDANA A	ABDP44416P	1	5200000	0	0	5200000	0.83	5200000	0	5200000	0.83	0	0	0	0	0
(1a6)	SUSHAGITA POTHIRAYI A	ABDP44418D	1	308091	0	0	308091	0.05	308091	0	308091	0.05	0	0	0	0	0
(1a7)	SATHYANARAYANIBABA R V	ABDP44415K	1	728	0	0	728	0.00	728	0	728	0.00	0	0	0	0	0
(1a8)	JRUMDHATI ALLURI	ABDP44415R	1	364302	0	0	364302	0.58	364302	0	364302	0.58	0	0	0	0	0
(1a9)	J SHI MEMI	ABSP4800K	1	212859	0	0	212859	0.11	212859	0	212859	0.11	0	0	0	0	0
(1a10)	RAMAKRISHNA VENKATA RANGA RAJU	ABSP1300J	1	2465916	0	0	2465916	0.39	2465916	0	2465916	0.39	0	0	0	0	0
(1a11)	RAMAKRISHNA A V	ADCPA192B	1	1983196	0	0	1983196	0.32	1983196	0	1983196	0.32	0	0	0	0	0
(1a12)	A S N RAJU	ACEPA193A	1	4092985	0	0	4092985	0.65	4092985	0	4092985	0.65	0	0	0	0	0
(1a13)	POORNIMA RAJJI A THIRI REDDI A	ACEPA198A	1	3581569	0	0	3581569	0.57	3581569	0	3581569	0.57	0	0	0	0	0
(1a14)	SRIKANTH RAMAKRISHN ALLURI	ACEPA199F	1	1700000	0	0	1700000	0.27	1700000	0	1700000	0.27	0	0	0	0	0
(1a15)	RAJAYANA RAJU ALLURI	ACEPA197E	1	321578	0	0	321578	0.05	321578	0	321578	0.05	0	0	0	0	0
(1a16)	KALAYALA BHUPATHI RAJU	ACEPE073E	1	178590	0	0	178590	0.03	178590	0	178590	0.03	0	0	0	0	0
(1a17)	JAMRANA CHINPA CHANTANYA VARMA	ADSP4212E	1	1156121	0	0	1156121	0.18	1156121	0	1156121	0.18	0	0	0	0	0
(1a18)	ALLURI SREDEVI	ADSP4011D	1	113884	0	0	113884	0.02	113884	0	113884	0.02	0	0	0	0	0
(1a19)	SMITHA MANIBENA	ADSP4037B	1	1225330	0	0	1225330	0.2	1225330	0	1225330	0.2	0	0	0	0	0
(1a20)	SRIKANTH VARMA ALLURI	ADSP4047M	1	1741789	0	0	1741789	0.28	1741789	0	1741789	0.28	0	0	0	0	0
(1a21)	RAJYA UDESHI RAJU	ADSP4023M	1	3247281	0	0	3247281	0.52	3247281	0	3247281	0.52	0	0	0	0	0
(1a22)	ALLURI VISVIBU VARMA	ANRPA368P	1	1715100	0	0	1715100	0.27	1715100	0	1715100	0.27	0	0	0	0	0
(1a23)	ALLURI SEETHA	ANRPA3002A	1	420950	0	0	420950	0.07	420950	0	420950	0.07	0	0	0	0	0
(1a24)	A THIRI SAI A V RAM	BCUPA0723H	1	10000	0	0	10000	0	10000	0	10000	0	0	0	0	0	0
(1a25)	J SUNDAR	BHPP1194M	1	984161	0	0	984161	0.16	984161	0	984161	0.16	0	0	0	0	0
(1a26)	ALLURI VENKATA SATYANARAYANA RAJU	ACEPA2199A	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a27)	ALLURI VEENAVATHI DEVI	ADSP4015G	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a28)	Central Government (2 or more Governments)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a29)	Statutory Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a30)	Foreign		3	89843073	0	0	89843073	14.21	89843073	0	89843073	14.21	0	0	0	0	0
(1a31)	INDIA VENTURES PRIVATE LIMITED	AACOM037E	1	2196179	0	0	2196179	0.35	2196179	0	2196179	0.35	0	0	0	0	0
(1a32)	A V S VENTURES PRIVATE LTD	ANFC0055K	1	6661021	0	0	6661021	10.61	6661021	0	6661021	10.61	0	0	0	0	0
(1a33)	SIRISHA PROJECTS PRIVATE LIMITED	AAICP028C	1	2101000	0	0	2101000	3.35	2101000	0	2101000	3.35	0	0	0	0	0
(1a34)	ARVESH VENTURES PRIVATE LIMITED	ANFCA20730	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a35)	Sub-Total (A1)(1)		28	138136660	0	0	138136660	22	138136660	0	138136660	22	0	0	0	0	0
(2)	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Individuals (Non-Resident) Foreign and Indian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a1)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a2)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a3)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a4)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2b)	Sub-Total (A1)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Total Shareholding of Promoter and Promoter Group (A1)(1)+(A1)(2)		28	138136660	0	0	138136660	22	138136660	0	138136660	22	0	0	0	0	0







Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																			
Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares held [i.e. v)]	Shareholding as a % of total no. of shares [A/B x C]	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding Convertible Securities (Including Warrants)	Shareholding as a % including sub conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
									No. of Voting Rights						No.	As a % of total Shares held		No.	As a % of total Shares held
									Class x	Class y	Total								
			(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)				
(1)	Qutubuddin Hussain			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(2)	Employee Benefit Trust under SEBI Share based Employee			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	<b>Total Non-Promoter Non Public Shareholders (1)-(2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>		



Details of the shareholders acting as persons in Concert Including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Rajesh Kumar Radheshyam Jhunjhunwala	Rekha Jhunjhunwala	100000	0.02
RARE shares & Stocks Private Ltd		298000	0.05
Rekha Jhunjhunwala		66733266	10.63
Rekha Jhunjhunwala		11600000	1.85
Rekha Jhunjhunwala		1896666	0.30
<b>Total:</b>		<b>80627932</b>	<b>12.85</b>



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders.	
No of Shareholders	No of shares
12	23954



Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	Rekha Jhunjhunwala	AAEPJ2191B	India	RARE Investments	AAHFR8059H	India	1.85	1.85	01-02-2005
2	Rekha Jhunjhunwala	AAEPJ2191B	India	Rekha Jhunjhunwala	AAEPJ2191B	India	10.63	10.63	07-10-2006
3	Rekha Jhunjhunwala	AAEPJ2191B	India	RARE SHARES AND STOCKS PVT. LTD.	AAACR7086E	India	0.05	0.05	10-06-2013
4	Rekha Jhunjhunwala	AAEPJ2191B	India	Rekha Jhunjhunwala	AAAJE1433H	India	0.30	0.30	15-03-2024



Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	74	21.58	30-09-2024
As on the end of previous 1st quarter	74	24.40	
As on the end of previous 2nd quarter	74	27.97	
As on the end of previous 3rd quarter	74	24.46	
As on the end of previous 4th quarter	74	24.80	





**Post Scheme Shareholding Pattern**


It is hereby certified as follows:

In term of the Scheme of Arrangement between NCC Infrastructure Holdings Limited (the 'Transferor Company') and NCC Limited (the 'Transferee Company') and their respective shareholders (the 'Scheme'), upon the Scheme coming into effect, the Transferor Company i.e. NCC Infrastructure Holdings Limited, shall stand dissolved without being wound up. Therefore, there will be no post scheme shareholding pattern as far as the Transferor Company is concerned.

NCC Limited, holds the entire issued and paid -up equity share capital of the Transferor Company which is its wholly owned subsidiary. As per Clause 8 of the Scheme, the entire issued and paid -up equity share capital of the Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the Scheme being effective in terms thereof, and no shares of NCC Limited shall be allotted in lieu of or exchange of the holding of equity in the Transferor Company.

Accordingly, there shall, by virtue of the Scheme, be no change in the shareholding pattern of NCC Limited post the Scheme coming into effect.

**For NCC Limited**



**Sisir K Mishra**  
**Company Secretary**

Date: 24.12.2024  
Place: Hyderabad

**NCC Limited**

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com

**Shareholding Pattern of NCC Infrastructure Holdings Ltd as on 31.03.2024**

S.No	Name of the Shareholder	No. of shares	Percentage
1.	NCC Limited	70,94,87,547	99.99
2.	A Ranga Raju –(Nominee of NCC Ltd.,)	1	0
3.	A G K Raju – (Nominee of NCC Ltd.,)	1	0
4.	A S N Raju – (Nominee of NCC Ltd.,)	1	0
5.	M V Srinivasa Murthy – (Nominee of NCC Ltd.,)	1	0
6.	Y D Murthy – (Nominee of NCC Ltd.,)	1	0
7.	R Subba Raju – (Nominee of NCC Ltd.,)	1	0
	<b>TOTAL</b>	<b>709,487,553</b>	<b>100.00</b>

**//Certified True Copy//**  
**For NCC Infrastructure Holdings Limited**

  
**Mona Rajora**  
**Company Secretary**  
**A35460**



**NCC Infrastructure Holdings Limited**

Reg. Office: 6<sup>th</sup> Floor, NCC House, Madhapur, Hyderabad – 500081, Telangana, India.  
T+91 40 23268888, F+91 40 2311 8446, Email: [cs@nccinfra.com](mailto:cs@nccinfra.com); [info@nccinfra.com](mailto:info@nccinfra.com)  
CIN – U45100TG2005PLC046367

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## BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the 34<sup>th</sup> Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### Standalone Financial Results

(₹ in crores)

Particulars	2023-24	2022-23
Revenue from Operations	18314.41	13351.32
Other Income	124.10	152.25
<b>Total Income</b>	<b>18438.51</b>	<b>13503.57</b>
Profit before Interest, Depreciation, Exceptional Items and Tax (PBIDT)	1772.22	1494.77
Less: Finance Costs	595.11	510.00
Profit before Depreciation, Exceptional Items and Tax	1177.11	984.77
Less: Depreciation and Amortisation Expenses	209.21	199.81
<b>Profit before exceptional item &amp; tax</b>	<b>967.90</b>	<b>784.96</b>
Exceptional items (Net)	(56.55)	—
<b>Profit before tax</b>	<b>911.35</b>	<b>784.96</b>
Provision for Tax (Including earlier Year Taxation)	279.87	215.75
<b>Profit after Tax</b>	<b>631.48</b>	<b>569.21</b>
Other comprehensive income / (loss) for the year	(2.54)	(4.56)
<b>Total comprehensive income for the year</b>	<b>628.94</b>	<b>564.65</b>
<b>Retained earnings - Opening Balance</b>	<b>1730.06</b>	<b>1640.57</b>
Add: Profit for the Year	631.48	569.21
Less: Other comprehensive loss for the year	3.34	4.15
Less: Transferred to General Reserve	350.00	350.00
Less: Dividend paid during the year	138.15	125.57
<b>Retained earnings - Closing Balance</b>	<b>1870.05</b>	<b>1730.06</b>
<b>Paid up Capital</b>	<b>125.57</b>	<b>125.57</b>

### Operational performance

#### Standalone

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended March 31, 2024 amounted to ₹ 18314.41 crores as against

₹ 13351.32 crores in F.Y 2022-23 and earned a Profit before Interest, Depreciation, Exceptional Items and Tax (PBIDT) of ₹ 1772.22 crores for the F.Y 2023-24 as against ₹ 1494.77 crores in the previous year. After deducting financial charges of ₹ 595.11 crores, providing a sum of ₹ 209.21 crores towards depreciation and ₹ 279.87 crores for income tax, the operations of the Company resulted in a net profit of ₹ 631.48 crores for the F.Y 2023-24 as against ₹ 569.21 crores in F.Y 2022-23.

#### Consolidated

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to ₹ 20844.96 crores as against ₹ 15553.41 crores in the previous fiscal. Your Company has earned a PBIDT of ₹ 1894.83 crores for the F.Y 2023-24 as against ₹ 1606.58 crores in the previous Financial Year. The operations resulted in a net profit attributable to the shareholders of the Company of ₹ 710.69 crores as against ₹ 609.20 crores in the previous financial year.

During the year, the Company, on consolidated basis, bagged new orders valued around ₹ 27283 crores (including change in scope of work) and after deducting the Orders executed, the Order Book of the company as on March 31, 2024 stood at ₹ 57536 crores.

You will be happy to note that the Company has exhibited robust financial performance during the fiscal year under review.

#### Dividend

Your Board takes pleasure in recommending payment of Dividend of ₹ 2.20 (110%) per Equity Share of ₹ 2/- each as against ₹ 2.20 per Equity Share in the previous year for the consideration and approval of the members of the Company at the forthcoming Annual General Meeting.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.ncclimited.com/policies&codes.html>

#### Transfer to Reserves

Out of the amount of ₹ 2220.05 crores available for appropriation your Board approved transfer of ₹ 350 crores to the Reserves and the remaining amount of ₹ 1870.05 crores in the retained earnings.

#### Management Discussion and Analysis

Business overview and outlook and the state of the affairs of the Company and the Industry in which it operates, is discussed in detail in the section relating to Management Discussion & Analysis which forms part of this Report.



**Change in the nature of business**

There has been no change in the nature of business carried on by the Company during the year under review.

**Material Changes and Commitments affecting the financial position of the Company**

There are no Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**Share Capital**

During the financial year under review, there has been no change in the Authorized & Paid up Share Capital of the Company.

**Particulars of Contracts or Arrangements with Related Parties**

All related party transactions entered during the financial year were in the ordinary course of the business of the Company and were on an arm’s length basis. There were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is hosted on the website of the Company and the link for the same is <https://www.nclimited.com/policies&codes.html>

**Directors’ responsibility statement**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability confirm as under:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the profit of the Company for the financial year ended March 31,2024;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Subsidiary/Associate/Joint Venture Companies**

The Company has 28 subsidiary companies (including step-down subsidiaries) and 8 associate companies as on March 31, 2024.

During the Financial Year, no company ceased to be subsidiary, associate and joint venture of the company. During the Financial Year 2023-24 the Company has formed four (4) subsidiaries and one (1) LLP as per details given hereunder:

Sl. No.	Name	Holding %	Project
1	NCC AMISP Ray Private Limited	100%*	Installation of Electrical Smart Meters
2	NCC AMISP Marathwada Private Limited	100%*	
3	NCC Quantum Technologies Private Limited	100%	
4	J. Kumar NCC Private Limited	51%	GMLR Project awarded by BMC
5	UHPFRC Nagpur LLP	51%	UHPFRC Plant at Nagpur

\* including stake held through subsidiary.

During the FY 2023-24 NCC Infrastructure Holdings Limited which is a Subsidiary of the Company became a Wholly Owned Subsidiary consequent to acquisition of the balance equity.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies / Associate Companies/ Joint Venture Companies is prepared in **Form AOC-1** and is attached to the Financial Statements of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company and



are not attached with the Financial Statements of the Company. The Company will make available the Financial Statements of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same.

In compliance with Section 134 of the Companies Act, 2013 read with the rules framed thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time the Financial Statements for the F.Y 2023-24 have been prepared in compliance with the applicable Indian Accounting Standards.

### Consolidated financial statements

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards Ind-AS 110 and other applicable Accounting Standards, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2024, which forms part of the Annual Report.

### Disclosures: Deposits

During the year, the Company has not accepted any public deposits.

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

#### A. Conservation of energy

The Company's core activity is civil construction which is not power intensive. The Company is making every effort to conserve the usage of power wherever possible.

#### B. R&D and technology absorption: Not applicable

#### C. Foreign exchange earnings and outgo during the F.Y 2023-24

i. Foreign exchange earnings: Nil

ii. Foreign exchange outgo:

a. Towards travel ₹ 0.71 crores

b. Towards import of capital goods & material supplies ₹ 30.89 crores

During the year under review no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### Particulars of loans, guarantees or investments under Section 186

Details of Loans, Guarantees, Investments under the provisions of Section 186 of the Companies Act, 2013 read with Companies

(Meetings of Board and its Powers) Rules, 2014 as of March 31, 2024 form part of the Notes to the financial statements provided in this Annual Report.

### Directors

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed there under, Sri A V N Raju (DIN 00018965), Whole-time Director and Sri Utpal Sheth (DIN 00081012) Non-Executive Director are liable to retire by rotation, at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

On the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company the Members of the Company, through postal ballot resolution passed on November 16, 2023 have accorded approval for the re-appointment of Sri A S N Raju (DIN 00017416) as a Whole-time Director of the Company for a period of 5 (five) years with effect from May 01, 2024.

As per the recommendation of the Nomination and Remuneration Committee of the Company Sri Ramesh Kailasam (DIN 07648920) and Smt. Uma Shankar (DIN 07165728) were appointed as Additional Directors on the category of Independent Director on the Board of the Company at the Board Meeting held on February 08, 2024, respectively for a period of five (5) consecutive years, with effect from February 08, 2024 to February 07, 2029. The said appointments were approved by the members by way of special resolutions through Postal Ballot process on March 26, 2024.

Other than as stated above, there has been no other change in the Directors during the year under review.

The Independent Directors have submitted the requisite declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended. All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Sri. Ramesh Kailasam who was appointed as an independent director during the year has passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA). Smt. Uma Shankar who was appointed as an independent director during the year is exempted from the Online Proficiency Self-Assessment test.

During the Year none of the directors of the company are disqualified under the provisions of the Companies Act 2013.



In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

### Key Managerial Personnel

During the year Sri K Krishna Rao, superannuated as the Chief Financial Officer (CFO) of the Company on May 31, 2023. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board appointed Sri. Sanjay Pusarla, as the CFO (Key Managerial Personnel) of the Company w.e.f June 01, 2023.

As on March 31, 2024 Sri A A V Ranga Raju, Managing Director, Sri A G K Raju, Executive Director, Sri A S N Raju, Sri J V Ranga Raju and Sri A V N Raju, Wholetime Directors and Sri M V Srinivasa Murthy, Company Secretary & Sr. EVP (Legal) continued as the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters pursuant to Section 178(3) of the Companies Act, 2013 is hosted on the Company's website and the web link thereto is: <https://ncclimited.com/policies&codes.html>

The requisite information pursuant to Section 178(4) of the Act is given in the Corporate Governance Report which forms part of the Annual Report.

### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, the Individual Directors, the Chairman of the Company, etc pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent Directors, performance of the Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

### Meetings of Board of Directors

The Board Calendar is prepared and circulated in advance to the Directors. During the Financial Year under review the Board has met 8 times i.e., on April 27, 2023, May 26, 2023, August 10, 2023, August 28, 2023, October 07, 2023, November 09, 2023, February 08, 2024, and March 26, 2024. The details with respect to the Board and Committee meetings and attendance there at as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.

### Familiarization Programme

The details of the familiarization programme formulated for Independent Directors is hosted on the Company's website and the web link thereto is <https://ncclimited.com/independent-directors.html>.

### Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI (LODR) Regulations, 2015. The details relating to the Audit Committee are given in the section relating to Corporate Governance forming part of the Annual Report.

### Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company <https://ncclimited.com/policies&codes.html>. During the year under review the Company has not received any complaint(s) under the said policy.

### Risk Management

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

The Board of Directors of the Company has formed a Risk Management Committee to implement and monitor the risk management Policy of the Company. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

### Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

### Compliance with Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

### Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at <https://www.ncclimited.com/policies&codes.html> During the year under review, there has been due compliance with the said code.

### Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013 a copy of the Annual Return for the financial year ended March 31, 2024 has been placed on the website of the Company at [https://ncclimited.com/AGM\\_EGM\\_Info.html](https://ncclimited.com/AGM_EGM_Info.html).

### Statutory Auditors and their report

M/s. S R Batliboi & Associates LLP Chartered Accountants (Firm Registration No.101049W/ E300004), who were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting conducted the Statutory Audit for the F.Y 2023-24. The Independent Auditors' Report(s) to the Members of the Company in respect of the Standalone and the Consolidated Financial Statements

for the Financial Year ended March 31, 2024, form part of this Annual Report and do not contain any qualification(s) or adverse observations.

### Secretarial Audit Report

As per the provisions of Section 204(1) of the Companies Act, 2013 and the Rules framed there under, the Company has appointed BS AND CO LLP (formerly known as BS & Company Company Secretaries LLP), Practicing Company Secretaries to conduct Secretarial Audit of the records and documents of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 in Form MR-3 is annexed hereto and forms part of this Report - **Annexure - I**. The Secretarial Auditors' Report to the Members of the Company for the Financial Year ended March 31, 2024, does not contain any qualification(s) or adverse observations.

### Cost Audit

In compliance with the provisions of Section 148 of the Companies Act, 2013 and the Rules framed thereunder and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 26, 2023, had appointed M/s. Vajralingam & Co., Cost Accountants (Firm Registration No.101059) as the Cost Auditors of the Company for the F.Y 2023-24 to conduct audit of the cost accounts and records maintained by the Company to the extent applicable. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for FY-2023-24.

The Company has maintained the requisite Cost Records as specified by the Central Government under the Companies (Audit and Auditors) Rules, 2014.

### Internal Auditors

During the Year, M/s. Deloitte Touche Tohmatsu India LLP, Chartered Accountants, M/s. M. Bhaskara Rao & Co., Chartered Accountants, and M/s. K P Rao & Associates, Chartered Accountants, the Internal Auditors of the Company have conducted internal audit and submitted their reports to the Audit Committee of the Company.

### Corporate Governance

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. A certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under



the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

### Cyber Security Incidents

There were no cyber security incidents incident or breaches or loss of data or documents during the Financial Year 2023-24.

### CEO & CFO Certificate

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of the Chief Executive Officer and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2024 forms part of this Annual Report.

### Business Responsibility and Sustainability Report

As stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report is attached hereto and forms part of the Annual Report.

### Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. According to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In compliance with the aforesaid provisions, the Company has transferred the unclaimed dividends and corresponding shares to IEPF. The details of the unclaimed dividend during the last seven years and also the details of the unclaimed shares transferred to IEPF are given in the Report on Corporate Governance forming part of the Annual Report.

### Details of any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, by the Company, before National Company Law Tribunal. Based on the One Time Settlement reached between Pondicherry Tindivanam Tollway Private Limited (an associate company) and its Lenders the claim wrongly raised by Axis Bank against the company has been withdrawn and the petition filed by Axis Bank under section 7 of the IBC against the Company was also withdrawn and taken on record by NCLT Hyderabad vide orders dated April 02, 2024.

As on the date of this report, three applications u/s 9 of the IBC Code filed by the vendors are pending before the NCLT, Hyderabad. The Company has contested the aforesaid applications as no amount is due to them.

### Reporting of Frauds

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

### Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There have been no significant or material order passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

### Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company <https://nclimited.com/policies&codes.html>. As per the provisions of the Companies Act, 2013 and the Rules framed thereunder during the F.Y 2023-24 the Company was required to spend an amount of ₹ 9.95 Crore towards CSR activities. The Company has spent ₹ 13.04 Crore towards various CSR activities undertaken during the F.Y 2023-24 as per details given in the said **Annexure-II**. The excess amount of ₹ 3.09 Crore spent for the CSR activities for the Financial Year 2023-24 will be carried forward for set off against CSR obligations in the succeeding years(s) as permitted under the Act.

### Particulars of Employees

Details in respect of the remuneration paid to the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time forms part of this report. The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibits. Shareholders interested in obtaining this information may access the same from the Company's website.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure-III** and forms part of this Report.



### Protection of Women at Workplace

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2024, the Company has not received any complaints pertaining to Sexual Harassment.

### Acknowledgements

Your Directors place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, Company's Bankers, Central and State Government Authorities, Associates, JV Partners, Clients, Consultants, Sub-contractors, Suppliers and the Members of the Company and look forward for the same in equal measure in the coming years.

**For and on behalf of the Board**

**Place: Hyderabad  
Date: May 15, 2024**

**Hemant M Nerurkar  
Chairman  
(DIN: 0265887)**





# ANNEXURE – I

## Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,  
The Members,  
**NCC Limited**  
Hyderabad

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCC Limited** (hereinafter referred to as the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended **March 31, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment,
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable
  - (f) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations 2021: Not Applicable
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has increased its borrowing limits and creation of security/charges on the properties of the Company under Section 180 of the Companies Act, 2013 from INR. 20,000 crores to INR. 35,000 crores.

**For BS AND CO LLP  
(Formerly known as BS & Company Company Secretaries LLP)**

**K.V.S. Subramanyam**

FCS No.: 5400

C P No.: 4815

PR. No: 705/2020

UDIN: F005400F000370094

Date: May 15,2024

Place: Hyderabad

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

## Annexure

To,  
The Members,  
**NCC Limited**  
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable laws.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BS AND CO LLP  
(Formerly known as BS &  
Company Company Secretaries LLP)**

**K.V.S. Subramanyam**

FCS No.: 5400

C P No.: 4815

PR. No: 705/2020

UDIN: F005400F000370094

Date: May 15, 2024

Place: Hyderabad



## ANNEXURE – II

### Annual Report on CSR Activities for the Financial Year 2023-24

#### 1. Brief outline on CSR Policy of the Company:

The perception of CSR is changing from Philanthropy to Sustainability. Shared responsibility and generosity for the society have long been part of the Indian tradition. The tradition continues at NCC, where Corporate Social responsibility is etched in the organizational DNA. At NCC, we continuously think of ways to direct wealth from successful business endeavours towards societal development. Our responsibility doesn't end with mere thinking. NCC commits resources and effort.

#### 2. Composition of CSR Committee:

Sl No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Sri A S N Raju	Chairman	3	3
2	Sri Hemant M Nerurkar	Member	3	3
3	Dr A S Durga Prasad	Member	3	3
4	Sri O P Jagetiya	Member	3	3
5	Sri A G K Raju	Member	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://ncclimited.com/social-impact-csr.html>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 49748 lakhs  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 994.96 lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil  
 (d) Amount required to be set-off for the financial year, if any : Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 994.96 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1263.12 lakhs  
 (b) Amount spent in Administrative Overheads : ₹ 41.31 lakhs  
 (c) Amount spent on Impact Assessment, if applicable : Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 1304.43 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount. (₹ in lakhs)	Date of transfer	Name of the Fund	Amount. (₹ in lakhs)	Date of transfer
1304.43	Nil	NA	Nil		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	994.96
(ii)	Total amount spent for the Financial Year	1304.43
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	309.47
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	309.47

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent SR Account under sub-section (6) of Section 135 (₹ in lakhs)	Balance Amount in Un-spent CSR Account under sub-section (6) of Section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1	FY 2020-21	876.58	62.87	62.87	-	-	-	-
2	FY 2021-22	213.90	59.77	59.77	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

**8.** Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity / Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified, and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not Applicable.

**By Order of the Board  
For NCC Limited**

Place: Hyderabad  
Date: May 15, 2024

**A A V Ranga Raju**  
Managing Director  
(DIN 00019161)

**A S N Raju**  
Chairman, CSR Committee  
(DIN 00017416)



## ANNEXURE – III

### Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Sri Hemant M Nerurkar	4.9 : 1
2	Smt. Renu Challu	3.8 : 1
3	Dr. A S Durga Prasad	5.4 : 1
4	Sri O P Jagetiya	4.3 : 1
5	Sri Utpal Sheth	0.8 : 1
6	Sri Ramesh Kailasam <sup>#</sup>	0.6 : 1
7	Smt Uma Shankar <sup>#</sup>	0.6 : 1
8	Sri A A V Ranga Raju	188 : 1
9	Sri A G K Raju	96 : 1
10	Sri A S N Raju	96 : 1
11	Sri J V Ranga Raju	38 : 1
12	Sri A V N Raju	95 : 1

<sup>#</sup> appointed w.e.f February 08, 2024

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.

S. No.	Name of the KMP	Percentage increase in the remuneration
1	Sri Sanjay Pusarla, EVP (F&A) & CFO*	N.A.
2	Sri M V Srinivasa Murthy, CS & Sr. EVP (Legal)	9.0

\* appointed as CFO w.e.f. June 01, 2023.

- (iii) The percentage increase in the median remuneration of employees in the financial year was 17%.
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2024 stood at 6586 employees.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year was 15.4 % and there has been no increase in the managerial remuneration (other than on account of commission on profits) during the financial year.
- (vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**Hemant M Nerurkar**  
Chairman  
(DIN No. 00265887)

Place: Hyderabad  
Date: May 15, 2024



# MANAGEMENT DISCUSSION & ANALYSIS

## Economy and Industry Structure

### GLOBAL ECONOMY

Global economic activity continues to soften due to the combined effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline in 2023, global output growth is projected to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is still coping with the lingering effects of the overlapping shocks of the past four years - the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Global growth is forecasted to slow to 2.4 percent in 2024. This deceleration reflects softening labour markets, reduced savings buffers, waning pent-up demand for services, the lagged effects of monetary tightening, and fiscal consolidation.

Advanced-economy growth is expected to bottom out at 1.2 percent in 2024 as growth in the United States slows, while euro area growth, which was feeble last year, picks up slightly as lower inflation boosts real wages.

Growth in Emerging Market and Developing Economies (EMDEs) is forecast to average 3.9 percent a year over 2024-25. China's growth is expected to be slow this year, as tepid consumer sentiment and a continued downturn in the property sector weigh on demand and activity. Excluding China, EMDE growth is set to firm from 3.2 percent in 2023 to 3.5 percent in 2024. This pickup reflects a rebound in trade and improving domestic demand in several large economies, as inflation continues to recede.

Weaker-than-projected growth in China could cause a sharper deceleration in global economic activity than expected. The slowdown in global potential growth could be exacerbated by further increases in trade restrictions and escalating fragmentation of trade and investment networks.

### INDIAN ECONOMY

India's growth is expected to remain strong, supported by macroeconomic and financial stability. The estimated growth for FY24 stands at 7.3 percent, with headline inflation moderated to 4.9 percent in March 2024. The fiscal deficit for 2024-25 is set at 5.1% of GDP, significantly below the revised 5.8% of GDP budgeted for 2023-24. However, the geopolitical disruption in the Middle East could add pressure on inflation.

Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 percent of GDP in the first half of FY24. This growth outlook is anchored primarily by the digital revolution, a facilitating regulatory environment supportive of entrepreneurship, measures targeted at the economic upliftment of the most vulnerable sections of society, developing niche and complex manufacturing sectors while building the supporting physical infrastructure, and efforts directed at diversifying its export basket and moving toward higher value-added products. Reforms undertaken over the last ten years by the Union government have formed the foundation of a resilient, partnership-based governance ecosystem and have restored the ability of the economy to grow healthily.

There are good reasons to believe that India's economic and financial cycles have become longer and stronger. The Gross Fixed Capital Formation (GFCF) increased at a double-digit pace of 10.2 percent in 2023-24, driven by a revival in private capex and the continued thrust on capital expenditure by the government. The asset quality of Scheduled Commercial Banks (SCBs) improved during 2023-24 (up to December 2023), with the overall gross Non-Performing Assets (NPA) ratio declining to 3.0 percent in December 2023 from 4.5 percent a year ago. Asset quality improved across all major sectors.

Indian corporates have been deleveraging, as evidenced by the lowering of the gearing ratio (ratio of a company's debt to its net worth). Global evidence suggests that investment growth tends to slow down during deleveraging episodes and bounce back after the trough of a typical deleveraging episode. This bodes well for the broad-based investment cycle revival by Indian companies.

Consequently, India is poised for sustained brisk growth in the coming years. At the level of sub-national governments, reforms that would unleash the productive potential of India's MSMEs with streamlined regulatory and compliance obligations and sensitive enforcement, ensure land availability at reasonable prices, and measures that would meet the energy needs of the growing economy will guarantee a further acceleration of economic growth. The Indian economy is expected to expand to \$6.7 trillion by FY31 from \$3.6 trillion in FY24 (Source: Crisil).

In conclusion, India has been showing both resilience and progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand challenges, both domestic and global, and ensure that the economy continues to

progress steadily. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

### Industry Structure

The Indian infrastructure construction sector, like market structures in other countries, is characterized by numerous players ranging from large conglomerates to smaller regional and individual firms. According to industry estimates, the Indian construction market is highly fragmented, with the top ten players accounting for approximately 20% of the market share. Key players compete for projects across various segments, including roads and highways, buildings, electrical (T & D), transportation, urban infrastructure, water, railways, and mining. Industry players depending on their target markets have different pricing strategies, technical capabilities, project execution efficiency, and reputation. Our company differentiates itself through a multidimensional approach, focusing on quality, safety, innovation, and sustainability. By leveraging our extensive experience, skilled workforce, digitization initiatives, and robust project management capabilities, we consistently deliver value to clients and stakeholders, strengthening our competitive position in the market.

### OPPORTUNITIES IN INDIAN INFRASTRUCTURE & CONSTRUCTION

**Government Policy Support:** The government's policy initiatives, including tax incentives, ease of doing business reforms, and sector-specific schemes, create a conducive environment for growth in the construction sector. The support for infrastructure financing, land acquisition reforms, and streamlined regulatory processes further enhance the sector's attractiveness for domestic and international investors.

Key Recent Policy Interventions by the Government:

- **PM Gati shakti National Master Plan (NMP):** Launched in 2021, the NMP consolidates infrastructure schemes under a digital platform, fostering streamlined planning and monitoring of projects. Currently, there are 15,580 projects worth \$2388.93 billion at various stages of development, driving India's infrastructural evolution.
- **National Logistics Policy:** With its Comprehensive Logistics Action Plan (CLAP), this policy aims at enhancing infrastructure efficiency and reducing costs across the logistics ecosystem, reinforcing India's logistics capabilities.
- **Public-Private Partnerships (PPPs):** PPPs have been instrumental across various infrastructure domains, particularly in constructing airports, ports, highways, and logistics parks nationwide. Amidst support from both

central and state governments, India relies heavily on PPPs to achieve its \$5 trillion economy goal by 2025.

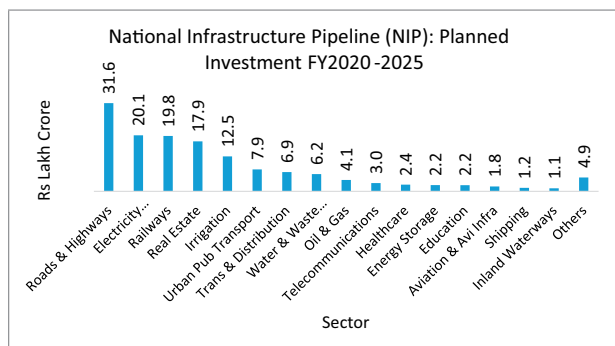
**Urbanization and Smart Cities:** India's urbanisation levels are estimated to improve to 50 per cent in 2047 from 34 per cent as of 2018. These transformed demographics will require development of a host of infrastructure facilities, thus increasing the demand for increase in coverage and quality of service delivery across the entire infrastructure spectrum. This includes residential and commercial real estate, public transport, water supply, sanitation, and waste management systems. The focus on building smart cities equipped with advanced digital infrastructure and sustainable solutions offers new avenues for growth and innovation in urban construction projects.

**Infrastructure Development:** The Government of India has significantly increased its focus on infrastructure development, as evidenced by the ambitious National Infrastructure Pipeline (NIP). This program aims to develop a comprehensive and integrated infrastructure network, which presents substantial opportunities for the construction sector. Increased budgetary allocation and public-private partnerships (PPPs) in various infrastructure segments will provide a steady stream of projects and investments, ensuring sustained growth for the sector.

The government's ambitious National Infrastructure Pipeline (NIP) program outlines the injection of massive capital, with planned investments of more than ₹ 145.6 lakh crore by FY2025, into various sub-sectors, including roads, energy, railways, and urban development. This will ensure robust growth for India's infrastructure sector.

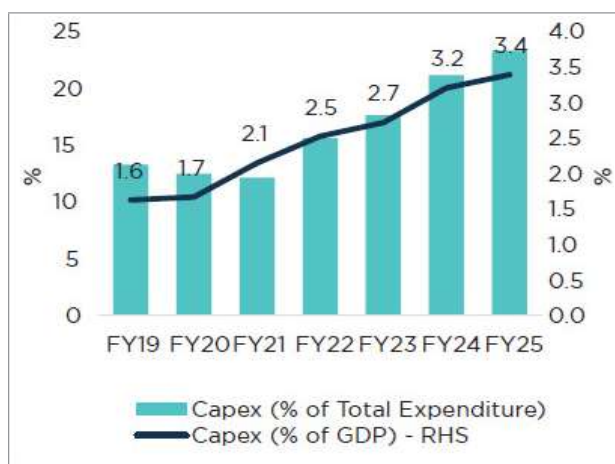
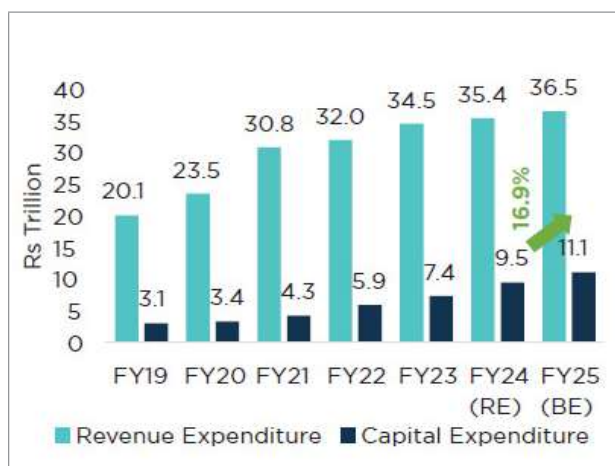
### Sector-wise Revised Investment in the NIP:

S. No	Sector	Outlay (₹ lakh Cr)
1	Roads & Highways	31.6
2	Electricity Generation	20.1
3	Railways	19.8
4	Real Estate	17.9
5	Irrigation	12.5
6	Urban Pub Transport	7.9
7	Trans & Distribution	6.9
8	Water & Wastewater	6.2
9	Oil & Gas	4.1
10	Telecommunications	3.0
11	Healthcare	2.4
12	Energy Storage	2.2
13	Education	2.2
14	Aviation & Avi Infra	1.8
15	Shipping	1.2
16	Inland Waterways	1.1
17	Others	4.9
	<b>Total</b>	<b>145.6</b>



Source: India Investment Grid, Ministry of Commerce, Government of India

**Center’s Expenditure Profile and Budgeted Capex Percentage**



Source: Union Budget Documents, CareEdge

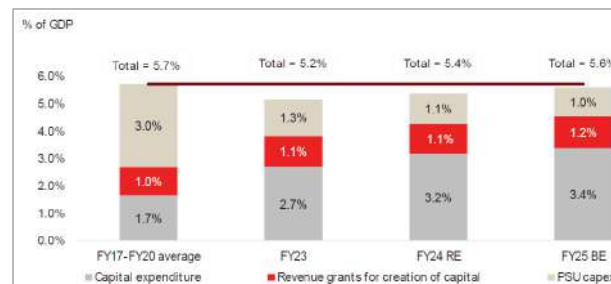
This unprecedented push in infrastructure is expected to spawn associated industries, create jobs, and stimulate the economy. Specific focus areas are the expansion of public digital infrastructure, clean and renewable energy projects, and establishing resilient urban infrastructure. This ambitious undertaking seeks to enhance India’s global competitiveness and improve the quality of life across its vast populace.

Further, the Government recently announced India-Middle East-Europe Economic Corridor, which is a strategic and economic game changer for India and other countries.

**Interim Union Budget 2024-25: Infrastructure Sector (Important initiatives/ schemes):**

The central government has increased capital investment outlay by 11.1 per cent (16.9 per cent on Revised Estimates of FY2023-24) to ₹ 11.11 lakh crore in the interim budget for FY2024-25. This would be 3.4 per cent of the GDP. The budgeted capital investment along with the revenue grants for creating capital for the fiscal 2024-25 is 4.6 per cent of the GDP. When the Capex of PSUs is included, the total Capex goes up to 5.6 per cent of the GDP. (Source: Crisil Budget Analysis)

**Capex GDP Percentage**

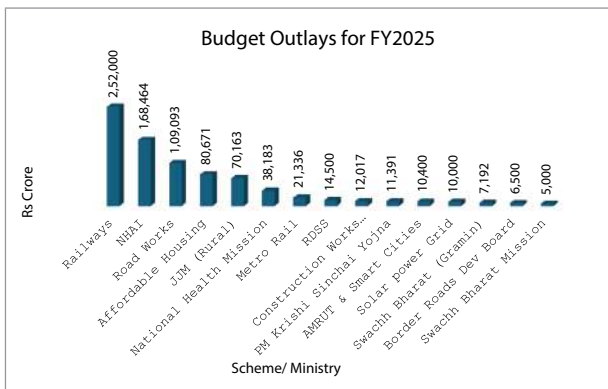


Source: Interim Budget 2024-25 Analysis, CRISIL, Feb 2024

This higher capex will support growth, resulting the construction industry to maintain a healthy revenue growth momentum with a projected year on year growth of 12-15 per cent in the financial year 2025.

The outlays for major schemes of the government and by various agencies for FY2025 are given below: -

S.No.	Description	Budget Outlays (₹ Crore)
1	Railways	2,52,000
2	NHAI	1,68,464
3	Road Works	1,09,093
4	Affordable Housing	80,671
5	JJM (Rural)	70,163
6	National Health Mission	38,183
7	Metro Rail	21,336
8	RDSS	14,500
9	Construction Works (Defence)	12,017
10	PM Krishi Sinchai Yojna	11,391
11	AMRUT & Smart Cities	10,400
12	Solar power Grid	10,000
13	Swachh Bharat (Gramin)	7,192
14	Border Roads Dev Board	6,500
15	Swachh Bharat Mission	5,000



Source: Ministry of Finance, Government of India

Further, the Interim Union Budget 2024-25 made the following announcements: -

- Three major economic railway corridor programmes will be implemented. These are:
  - energy, mineral and cement corridors,
  - port connectivity corridors, and
  - high traffic density corridors.

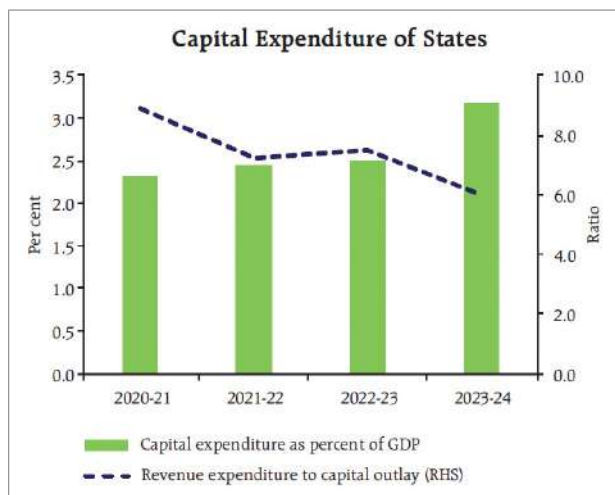
These projects have been identified under the PM Gati Shakti for enabling multi-modal connectivity. They will improve logistics efficiency and reduce cost.

- Rooftop Solarization: Through the rooftop solarization, the Government will enable one crore households to obtain up to three hundred units free electricity every month. The outlay for solar grid has increased 110% to ₹ 10,000 crore.
- Reforms in the States for 'Viksit Bharat': Several growth and development enabling reforms are needed in the states for realizing the vision of 'Viksit Bharat.' A provision of ₹ 75,000 crore as 50-year interest free loan is proposed this year to support those milestone-linked reforms by the State Governments.
- Metro and NaMo Bharat: Metro Rail and NaMo Bharat to be the catalyst for the required urban transformation, due to fast-expanding middle class and rapid urbanization. Expansion of these systems will be supported in large cities focusing on transit-oriented development.
- The Government plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments.
- Comprehensive development of tourist centres: The diversity of India and our economic strength has made the country an attractive destination for business and conference tourism. Tourism, including spiritual tourism, has tremendous opportunities for local entrepreneurship. States will be encouraged to take up comprehensive development of iconic tourist centres, branding, and marketing them at global scale. Long-term interest free loans will be provided to States for financing such development on matching basis.
- A corpus of ₹ one lakh crore will be established with 50-year interest free loan. The corpus will provide long-term financing or refinancing with long tenors and low or zero interest rates. This will encourage the private sector to scale up research and innovation significantly in sunrise domains.
- Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

### Role of State Governments

The State governments, while continuing with fiscal prudence which was budgeted to expand by 40.3 per cent in 2023-24 (BE), supported growth with a focus on capital expenditure. States capex was aided by the Scheme for Special Assistance to States for Capital Investment. This scheme has been extended for 2024-25 in the interim union budget, with 23.2 per cent higher allocations over 2023-24 (RE). The quality of states expenditure continued to improve, owing to sustained growth-inducing capex.





Source: RBI, April 2024

**SEGMENT OVERVIEW**

**Building**

The buildings and factories segment encompasses the construction of residential, commercial, and industrial structures. The Indian real estate market is expected to reach a market size of USD 1 trillion by 2030, driven by urbanization, rising income levels, and increased demand for residential and commercial spaces. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) aim to provide affordable housing for all, further boosting the construction sector.

**Transportation**

The transportation segment includes the development of airports, metros, roads, and urban transit systems. The National Highway Development Project (NHDP) spearheads the development of roads and highways, significantly impacting the infrastructure landscape. The Bharatmala Pariyojana aims to develop 34,800 km of National Highways over six phases, with an investment of INR 10,63,350 crore by 2027-2028, signalling significant advancements in transportation infrastructure. This initiative will drive connectivity, reduce travel time, and promote economic growth. The Indian government has also announced plans to monetize highways to attract private investment and ensure the efficient management of road assets.

**Water & Environment**

The water sector includes the development of water supply, treatment, and sanitation infrastructure. The government’s Jal Jeevan Mission aims to provide safe and adequate drinking water to all rural households by 2025. Investments in water management infrastructure are essential for ensuring water security and supporting agricultural growth.

**Electrical (T&D)**

The Indian power sector is undergoing a transformation, with a focus on renewable energy and modernization of the transmission and distribution (T&D) infrastructure. Investments in smart grid technologies, smart meters, grid expansion, and modernization are critical to meeting the growing energy demands and ensuring reliable power supply.

**Railways**

The Indian Railways is undergoing a transformation, with a focus on modernization, capacity expansion, and safety improvements. The Dedicated Freight Corridors (DFC) project aims to create a network of high-capacity freight corridors, reducing transportation costs and boosting economic growth. The planned new high-speed/semi high-speed rail corridors, like the Mumbai-Ahmedabad corridor, will enhance connectivity and promote regional development.

**Mining**

The mining sector plays a crucial role in supporting industrial growth and infrastructure development. The government’s focus on self-reliance and reducing import dependence has led to increased investments in mining projects. The National Mineral Policy aims to promote sustainable mining practices, enhance mineral exploration, and boost the development of mineral-rich regions.

**Irrigation**

The Irrigation Division has been instrumental in developing sustainable and efficient water management solutions, ensuring agricultural productivity and rural development. This division is dedicated to designing, constructing, and maintaining irrigation infrastructure that supports farmers and enhances water use efficiency across various regions. Through innovative techniques and a commitment to excellence, it strives to address the challenges of water scarcity and ensure the availability of water resources for agricultural and domestic use.

**Outlook**

The infrastructure sector in India is poised to grow significantly, as the Government’s economic growth strategy rests on infrastructure buildout. The Government plans to reduce the logistics cost incurred by India to 10 per cent from the estimated 14 per cent of its GDP. There are huge inefficiencies in the logistics chain owing to which there are several negative consequences such as sub-optimal use of logistics assets, inefficient fuel consumption, environmental pollution, and loss of economic growth opportunities.

India has been aspiring to grow its manufacturing sector to account for 25 per cent of the economy from the current level

of 15 per cent. To achieve this, the Government of India has launched Production Linked Incentive (PLI) scheme. This would give a boost to the manufacturing sector as well as the supporting infrastructure sector.

The government, keeping in mind the impact of climate change, will give special focus on green growth as per the Panchamrit Policy. It plans to increase the non-fossil energy capacity to 500 GW by 2030, meeting 50 per cent of its energy requirements from renewable energy.

The government is already implementing various programs for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors. Similarly, it is also focussing on critical and emerging technologies like blockchain, Artificial Intelligence (AI), Internet of Things (IoT) etc.

### Operational and Financial Performance - Consolidated

- a) **Revenue from Operations:** The Group reported a Revenue from Operations of ₹ 20844.96 crores during the year 2023-24 as against ₹ 15553.41 crores in the previous year, resulting in an increase of 34%.
- b) **EBIDTA:** The Group reported an EBIDTA of ₹ 1768.88 crores as against ₹ 1458.99 crores in the previous year. The increase is primarily on account of increase in Turnover during the year. There is a decrease in EBIDTA margin from 9.38% to 8.49% during the year 2023-24. The decrease is mainly due to the negative impact of arbitration award materialized in parent company from one of its customer in the year under review.
- c) **Net profit:** The Group reported a Net Profit attributable to Shareholders of the Company of ₹ 710.69 crores as against ₹ 609.20 crores in the previous year and reported a growth of 17%. The Increase is mainly due to increase in volume of operations.

### Operational and Financial Performance - Standalone

- a. **Revenue from Operations:** The Company has reported a Revenue from Operations of ₹ 18314.41 crores during the year 2023-24 as against ₹ 13351.32 crores in the previous year, resulting in an increase of 37%.
- b. **Other Income:** Other income comprises of Interest on loans & advances, Interest on Bank Margin Money deposits, interest on income tax refund, Profit on Sale of Property, Plant and Equipment, Investment Property(net) and miscellaneous income. The other income of the company for the year is ₹ 124.10 crores as against ₹ 152.25 crores of the previous year.
- c. **Direct cost:** The direct cost for the year under review works out to 85.86% of the turnover as against 83.75%

last year. The increase partly on account of change in the mix of turnover reported by various Divisions and partly on account of negative impact of arbitration award settled in the year under review.

- d. **Overheads:** Overheads comprising salaries and administrative expenses, is ₹ 941.85 crores for the year under review as against ₹ 827.19 crores in the previous year. The increase of 14%, in absolute terms amounts to ₹ 114.66 crores over the previous year, is mainly due to increase in volume of operations. There is a decline as a percentage of Turnover from 6.20% to 5.14% in overheads cost.
- e. **Finance cost:** The Finance cost during the year has increased to ₹ 595.11 crores from ₹ 510.00 crores of previous year. The increase is mainly on account of increase in utilization BGs & LCs in line with increase in volume of operations. However, in terms of percentage there is a decline in finance cost from 3.82% to 3.25%.
- f. **Depreciation:** The Company's depreciation for the year has increased from ₹ 199.81 crores to ₹ 209.21 crores.
- g. **Tax Expense:** The tax expense of the company for the year 2023-24 is ₹ 279.87 crores as against ₹ 215.75 crores of previous year. The Increase is mainly due to increase in volume of operations and partly recognition of prior years taxes during the year 2023-24.
- h. **EBITDA:** The Company has reported an EBITDA of ₹ 1648.12 crores as against ₹1342.52 crores in the previous year. The increase is primarily on account of increase in Turnover during the year. EBITDA margin reported at 9.00% as against 10.06% of the previous year. The decrease in EBITDA margin is due to negative impact of ₹ 199.39 crores in settlement of arbitration award.
- i. **Net profit:** The Company has reported a Net Profit of ₹ 631.48 crores as against ₹ 569.21 crores in the previous year and reported a growth of 11%. The Increase is mainly due to increase in volume of operations.
- j. **Total Comprehensive Income:** The Company has reported a total Comprehensive Income of ₹ 628.94 crores as against ₹ 564.65 crores in the previous year.
- k. **Dividend:** The Board of Directors have recommended a dividend of ₹ 2.20/- per share (110%) for the year under review and the dividend works out to ₹ 138.13 crores as against ₹ 138.13 crores in the previous year.
- l. **Return on Equity:** The Company has reported return on equity at 9.62% for the year under review as against 9.39% reported in the year 2022-23. The increase is primarily on account of increase in volume of operations.



**Equity & Liabilities:**

- a. **Net worth:** The Company's net worth increased from ₹ 6321.90 crores to ₹ 6812.69 crores. The increase of ₹ 490.79 crores is primarily on account of internal generation of profits.
- b. **Borrowings (Long-Term & Short-Term):** During the year under review the borrowings increased by ₹ 25.46 crores from ₹ 979.57 crores to ₹ 1005.03 crores.

**Assets:**

- a. **Property, Plant & Equipment (PPE):** The Company's PPE (gross block plus Capital WIP) increased by ₹ 167.33 crores (net) in 2023-24 from ₹ 2505.67 crores to ₹ 2673.00 crores. The increase in PPE is mainly for new projects received during the year 2023-24.
- b. **Investments:** The investments increased by ₹ 158.83 crores, from ₹ 874.52 crores to ₹ 1033.35 crores during the year 2023-24. The increase is primarily on account of purchase of stake in one of the subsidiary Companies.

- c. **Inventories:** The Company's inventories stands at ₹ 1433.78 crores as against ₹ 1077.84 crores of previous year.
- d. **Trade Receivables (Current & Non-Current):** The Company's trade receivables decreased by ₹ 154.08 crores in 2023-24 from ₹ 2945.14 crores to ₹ 2791.06 crores.
- e. **Loans (Current & Non-Current):** Loans comprises of loans given to group companies and other corporates. Loans given to group companies & other corporates decreased from ₹ 371.66 crores to ₹ 368.75 crores during the year under review.

**Cash Flow**

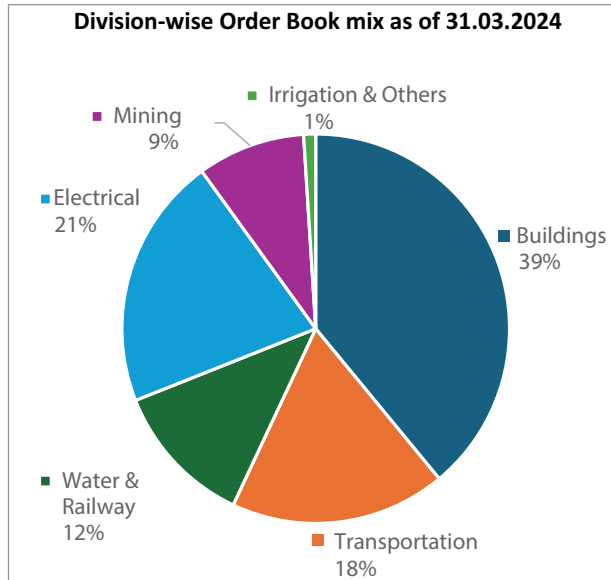
During the year the Company reported Net cash inflows from operating activities of ₹ 1299.40 crores as against ₹ 873.13 crores, Net cash used in investing activities ₹ 332.51 crores as against ₹ 132.38 crores and Net cash used in financing activities ₹ 705.80 crores as against ₹ 748.73 crores in the previous year.

**Key Financial Ratios**

S. No	Ratio	FY 2023-24	FY 2022-23	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	1.31	1.34	-2%	-
ii)	Debt-Equity Ratio	0.15	0.15	5%	-
iii)	Interest Coverage Ratio	6.59	5.44	21%	-
iv)	Inventory Turnover Ratio	14.58	14.31	2%	-
v)	Trade Receivables Turnover Ratio	6.39	4.91	30%	The increase mainly on account of good collections from the client in FY 2023-24.
vi)	Operating Profit Margin (%)	9.00%	10.06%	-11%	-
vii)	Net profit ratio	3.45%	4.26%	-19%	-
viii)	Return on Net Worth	9.62%	9.39%	2%	-

### Order Inflow and Order Book

During the year the Company received orders of ₹ 27283 crores as against ₹ 25895 crores received in the previous year 2022-23. The group order book stands at ₹ 57536 crores as at the end of the year registering a growth of 15% over the previous year.



### INTERNAL CONTROL SYSTEM

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, Internal Controls and documentation are in place for all activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control design and operating effectiveness. The evaluation included documentation review, inquiry, inspection, testing and other procedures. The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes corrective action as deemed necessary. The Company is undergoing a digital transformation to further strengthen the internal control mechanism to be commensurate with the Company's growth.

### HUMAN RESOURCES

At NCC, the biggest asset is our employees. We have always aspired to be an organisation and a workplace committed to helping its people gain varied experiences, accomplish challenging assignments, learn continuously and build their careers while delivering for stakeholders. Our philosophy of building leaders from within continues to guide our actions towards identifying, developing, and nurturing talent. With greater emphasis on futuristic thinking, digital mindset and commitment to nation building, we have made significant shifts towards developing our people for the future. The Company provides an environment that helps individuals to showcase their talents and rewards performance and results. This challenging workplace has helped NCC attract, develop, and retain talent, and we have done this successfully for over four decades. The total human capital base of the company as of 31<sup>st</sup> March 2024 stood at 25794 (employees and workers both permanent and non-permanent) consisting a mix of people from diverse backgrounds, educational qualifications and a wealth of experience from across the Industry.

### Learning & Development

The L&D interventions at NCC are geared towards providing employees a platform for continuous learning opportunities, motivate people to seize learning opportunities, and focus on helping people identify and develop new and needed skills. Offers a variety of programs on personal effectiveness, digital capability, functional, technical, Environmental, Health, Safety and a wide range of Supervisory and leadership development programs. Our comprehensive learning model combining face to-face, on-the-job-training, workshops, case studies, classroom sessions and online learning modules where employees are provided opportunities for self-learning through a digital interface, which hosts a variety of content. During the Financial Year 2023-24, a total of 127 training programs were organized at various project sites, HO and external venues.

### Employee Engagement:

We believe that our employees are partners in our progress. The structure of our working lives encourages innovation, knowledge sharing and collaboration for long-term success. Our core values: Openness and Trust; Integrity and Reliability; Teamwork and Collaboration; Commitment; Creativity are our guiding principles and define our identity. Our employees are encouraged to share ideas, work together, and understand that it is the collective strength of a team that makes us successful. The well-being of the employees at all project locations is a central concern. NCC Limited has always focused on various employee engagement initiatives for the benefit of employees and their families.



# REPORT ON CORPORATE GOVERNANCE

## REPORT ON CORPORATE GOVERNANCE

In compliance with Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') the Company sets forth the report on the Corporate Governance on the matters as mentioned in the said schedule and practices followed by the Company.

### 1. Company's philosophy on the Code of Governance

The Company aims at maintaining, transparency, accountability, and equity in all facets of its operations on a continuous basis and in all interactions with the Stakeholders, including the Shareholders, Employees, Government, Lenders, and other constituents while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to maintain the high standards of Corporate Governance on a continuous basis by laying emphasis on Ethical Corporate Citizenship and establishment of transparent Corporate Cultures which aim at true Corporate Governance. The Corporate Governance process and systems have been gradually strengthened over the years.

The Company believes that all its operations and actions must result in enhancing the overall shareholder value in terms of maximization of shareholder's benefits, among others, over a sustained period of time. NCC Limited is committed to conduct its business in ethical manner there by attaining highest level of all its stakeholders' confidence and satisfaction.

### 2. Board of Directors

As on March 31, 2024, the Company's Board of Directors comprised of a judicious mix of 12 Directors consisting of Five Executive Directors, One Non-Executive Director and Six Independent Directors 2 among them are Women Directors as stipulated under the Companies Act, 2013 and the Listing Regulations. The following table explains the composition of the Company's Board, category, number of Board Meetings held during the year, attendance of each Director at the Board Meeting and at the last Annual General Meeting, other Directorships, Memberships and Chairmanships of Committees held by each of the Director during the Financial Year. The Company is compliant with all the Listing Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder relating to the appointment of Directors.

#### Composition of the Board of Directors as on March 31, 2024

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 8, 2023	Number of other Director ship (s) as on March 31, 2024 <sup>(#)</sup>	Number of committee positions held in other public companies <sup>(##)</sup>	Directorships in other Listed Companies & Category of Directorship
					Membership (s) / Chairman	
Sri Hemant M Nerurkar (Chairman)	Non-Executive and Independent	8	Yes	8	5 (including 2 as Chairman)	1. Igarashi Motors India Ltd – Non- Executive & Non Independent Director. 2. Adani Enterprises Ltd – Non- Executive & Independent Director 3. Raghav Productivity Enhancers Limited – Non- Executive & Independent Director
Dr. A S Durga Prasad	Non-Executive and Independent	8	Yes	4	2	Nil

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 8, 2023	Number of other Directorship (s) as on March 31, 2024 <sup>(#)</sup>	Number of committee positions held in other public companies <sup>(##)</sup>	Directorships in other Listed Companies & Category of Directorship
					Membership (s) / Chairman	
Smt Renu Challu	Non-Executive and Independent	8	Yes	1	2 (including 2 as Chairperson)	Schaeffler India Ltd - Non-Executive & Independent Director.
Sri O P Jageitya	Non-Executive and Independent	8	Yes	1	Nil	Nil
Smt. Uma Shankar <sup>(5)</sup>	Non-Executive and Independent	2	N.A.	4	4 (including 1 as Chairperson)	1. The Karnataka Bank Ltd - Non-Executive & Independent Director 2. Unitech Ltd - Appointed as the Nominee Director by the MCA
Sri Ramesh Kailasam <sup>(5)</sup>	Non-Executive and Independent	2	N.A.	Nil	Nil	Nil
Sri Utpal Sheth	Non-Executive and non-Independent	7	No	15	2	1. Aptech Ltd - Non-Executive & Non - Independent Director 2. Star Health Allied Insurance Company Ltd- Nominee Director 3. Kabra Extrusion Technik Ltd- Independent Director 4. Metro Brands Limited- Non Executive /Nominee Director
Sri A A V Ranga Raju (Managing Director)	Promoter and Executive	8	Yes	1	Nil	Nil
Sri A G K Raju (Executive Director)	Promoter and Executive	8	Yes	1	1	Nil
Sri A S N Raju (Wholetime Director)	Promoter and Executive	7	Yes	Nil	Nil	Nil
Sri J V Ranga Raju (Wholetime Director)	Promoter and Executive	5	Yes	Nil	Nil	Nil
Sri A V N Raju (Wholetime Director)	Promoter and Executive	8	Yes	1	Nil	Nil





**Notes:**

<sup>(#)</sup> The Directorships held by the Directors as mentioned above, do not include directorships in foreign companies and Companies under Section 8 of the Companies Act, 2013.

<sup>(##)</sup> Represents Membership / Chairmanship in Audit Committee and Stakeholders Relationship Committee of other public limited companies.

<sup>(5)</sup> Smt. Uma Shankar and Sri. Ramesh Kailasam were appointed as Non-Executive Independent Directors in the Board w.e.f. February 08, 2024.

The Company convened minimum of one Board Meeting in each quarter as required under the Companies Act, 2013 and Listing Regulations as amended, and the Company ensured maximum gap between two Board Meetings has not exceeded One Hundred and Twenty Days.

The Board confirms that, based on the disclosures received from all the independent directors and also in its opinion, the independent directors fulfil the conditions specified in the Companies Act, 2013, the Listing Regulations and are independent of the management. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2024.

**Shares held by Non-Executive / Independent Directors as on March 31, 2024**

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Dr. A S Durga Prasad	300	Negligible

There are no convertible instruments held by any Non-Executive / Independent Directors as on March 31, 2024.

**Board Meetings held during the FY2023-24**

During the Financial Year - 2023-24, The Board met eight times, and dates of the Board meetings and attendance at the meetings are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	April 27, 2023	10	09
2	May 26, 2023	10	10
3	August 10, 2023	10	10
4	August 28, 2023	10	09
5	October 7, 2023	10	08
6	November 9, 2023	10	10
7	February 8, 2024	12	11
8	March 26, 2024	12	12

**Familiarization Programme**

The Company conducts Familiarization Programme for the Board Members and particularly for Independent Directors to enable them to be familiarized with the company, its management, and its operations to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. Presentations are made at Board meetings on updates on regulatory, business environment, risk management, Company policies and other relevant issues, Quarterly Operations Report which includes information on business performance, operations, market share, financial parameters, working capital management, material litigations, compliances, fund-flows, subsidiary data. Details of the familiarization programmes are hosted on <https://www.ncclimited.com/independent-directors.html>

### Inter-se relationship between Directors

The Promoter Directors namely Sri A A V Ranga Raju, Sri A S N Raju, Sri A G K Raju, and Sri A V N Raju, are related to each other in terms of the definition of “Relative” under Section 2(77) of the Companies Act, 2013 and Rules framed there under. The aforementioned Promoter Directors are not related to the other Board members, except as stated there is no inter-se relationship existing between the Directors of the Company.

### Information supplied to the Board

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, including the information under Regulation 17(7) Part A of Schedule II of the Listing Regulations are put up for consideration of the Board or the Committee(s) of the Board.

### Code of Conduct

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is posted on the Company’s website <https://www.ncclimited.com/policies&codes.html>. All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Sri A A V Ranga Raju, Managing Director, is annexed to this report.

### Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board.

Leadership, Operational experience, Business Strategy, Management and Governance, Accounts & Finance, Project Planning and Management and relevant industry experience.

### Matrix of Board Expertise

Name of the Director	Skills / Expertise / Competencies
Sri Hemant M Nerurkar	Leadership, Operational experience, Business Strategy, Management and Governance.
Dr. A S Durga Prasad	Business Strategy, Operational experience, Management and Governance, Accounting & Finance.
Smt. Renu Challu	Business Strategy, Operational experience, Management, and Governance and Finance
Sri O P Jagetiya	Leadership, Operational experience, Management and Governance.
Sri Utpal Sheth	Business Strategy, Operational experience, Management and Governance, Accounting & Finance.
Sri Uma Shankar	Governance, Finance, Management & Business Strategy
Sri Ramesh Kailasam	Leadership, Accounting, Business Strategy & Information & Technology
Sri A A V Ranga Raju	Leadership, Operational experience, Business Strategy, Management & Governance, Project Planning and Management and relevant industry experience.
Sri A G K Raju	Leadership, Operational experience, Business Strategy, Finance and relevant industry experience.
Sri A S N Raju	Leadership, Operational experience Business Strategy, Project Planning and Management and relevant industry experience.
Sri J V Ranga Raju	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
Sri A V N Raju	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.

### Board Committees

The details regarding various Committees of the Board of the Company as on March 31, 2024 is given below:



### 3. Audit Committee of the Board

The Audit Committee presently comprises of five Directors. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance, Strategy, Banking, Engineering and Management. Dr. A S Durga Prasad, Independent Director, a Fellow Member of the Institute of the Cost Accountants of India is the Chairman of the Committee.

The Audit Committee met five times during the Financial Year i.e. on May 26, 2023, August 9, 2023, November 8, 2023, February 7, 2024, and March 26, 2024. The Company is in compliance with the requirements of Listing Regulations and the Companies Act, 2013 in terms of time gap between any two Audit Committee Meetings.

The composition of the Audit Committee as on March 31, 2024, and details of attendance for the Meetings of the Audit Committees are as under.

Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
Dr. A S Durga Prasad	Chairman	5	5
Sri. Hemant M Nerurkar	Member	5	5
Smt. Renu Challu	Member	5	5
Sri O P Jagetiya	Member	5	5
Sri A G K Raju	Member	5	5

#### Terms of reference of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Statutory and the Internal Auditors of the company;
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinions if any in the draft Audit Report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company Secretary is the Secretary to the Audit Committee.

#### 4. Nomination and Remuneration Committee

The Committee comprises of four Non-Executive Directors, of which three are Independent Directors and one non-Independent Director. The Committee met four times i.e., on May 26, 2023, October 07, 2023, November 08, 2023, and February 07, 2024. Details of composition of the Committee and meetings held / attended are given hereunder:

Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
Smt Renu Challu	Chairperson	4	4
Sri Hemant M Nerurkar	Member	4	4
Dr. A S Durga Prasad	Member	4	4
Sri Utpal Sheth	Member	4	2

#### Terms of reference

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and various Committees of the Board.
- (3) Devising policy on diversity of Board of Directors.
- (4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.



- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed criteria for evaluation of the Independent Directors of the Company is given in the Nomination and Remuneration Policy as placed in the website of the Company at <https://www.ncclimited.com/policies%20&%20codes/Nomination%20and%20Remuneration%20Policy.pdf>

**Terms of Appointment of Independent Directors:**

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company’s website at <https://www.ncclimited.com/independent-directors.html>

**5. Stakeholders Relationship Committee**

The Committee primarily focuses on Shareholder grievances, inter-alia, redressal of Investor complaints, attending Investor requests, and overseeing and reviewing all matters connected with the servicing of investors. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall quality improvement of investor services. The Chairperson of the Committee is Smt. Renu Challu, Independent Director. Sri M V Srinivasa Murthy, Company Secretary and Sr.EVP (Legal) is the Compliance Officer of the Company.

The Committee met twice during the Financial Year i.e. on August 09, 2023, and February 07, 2024.

Composition and attendance of Members at the Stakeholders Relationship Committee Meetings held during the year are as follows.

Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
Smt Renu Challu	Chairperson	2	2
Dr. A S Durga Prasad	Member	2	2
Sri O P Jagetiya	Member	2	2
Sri A G K Raju	Member	2	2

During the Financial Year 2023-24, the Company has not received any complaints from the shareholders/investors. The Company has processed and approved all valid requests received for dematerialization of Shares and there were no pending requests as on March 31, 2024. The Company has designated a separate email id ho.secr@nccltd.in for investor grievances.

**5A. Risk Management Committee**

The Board has constituted the Enterprise Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations. The Committee met nine times during the year on April 07, 2023, June 16, 2023, June 28, 2023, July 03, 2023, August 02, 2023, November 03, 2023, December 23, 2023, January 29, 2024, and March 02, 2024. The role of the committee is:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and attendance of Members at the Enterprise Risk Management Committee Meetings held during the year are as follows.

Name of the Director/ Member	Designation	No. of Meetings held	No. of Meetings attended
Dr. A S Durga Prasad	Chairperson	9	9
Sri O P Jagetiya	Member	9	9
Sri A A V Ranga Raju	Member	9	9
Sri K Krishna Rao – EVP (F&A)	Member	9	9

#### 5B. Particulars of senior management including the changes therein since the close of the previous financial year

As per requirement under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations details of the Senior Management is given hereunder:

S.No	Name	Designation	Business Unit / Function
1	Sri V Radhakrishna	Director (Projects)	Water & Environment
2	Sri Ravindra Bhupathi Raju	Director (Planning & Engineering)	HO Services
3	Sri Alluri Raghu Varma	Director (Operations)	HO Services
4	Sri S R K Surya Sri Krishna Raju	Director (Projects)	Buildings & Housing
5	Sri Alluri Vishnu Varma	Director (Projects)	Water & Environment
6	Sri Jampana Krishna Chaitanya Varma	Director (Projects)	Buildings & Housing
7	Sri Uddaraju Sunil	Director (Projects)	Buildings & Housing
8	Sri Alluri Sri Harsha Varma	Director (Projects)	Buildings & Housing
9	Sri Alluri Sanjith Raju	Director (Projects)	Buildings & Housing
10	Dr. Manoj Raj Penmetcha	Director (Projects)	Electrical
11	Sri R Subba Raju	Director (Projects)	Mining
12	Sri Sanjay Pusarla	EVP (F&A) & CFO	Finance & Accounts
13	Sri M V Srinivasa Murthy	Company Secretary & Sr.EVP (Legal)	Secretarial & Legal
14	Sri N Bangar Raju	Sr. EVP (Commercial)	Purchase
15	Sri Kakumani Krishna Rao	EVP (F&A)	Internal Audit
16	Sri N V N Sudhakara Moorthy	SVP (HR)	Human Resources
17	Sri Arindam Das Purkayastha	Vice President	IT
18	Sri Aluguri Srikanth	Vice President	Safety

There was no change in the Senior Management during the period July 15, 2023 and March 31, 2024.





## 6. Details of remuneration/ sitting fee paid to the Directors for the year

The details of remuneration covering salary and other benefits paid/payable for the year ended March 31, 2024, to the Managing Director, Executive Director and the Whole Time Directors of the Company are as follows:-

(Amount in ₹)

Name & Designation	Salary	Other benefits	Bonus/ ex gratia	Pension	Commission	Total
Sri. A A V Ranga Raju Managing Director	1,63,20,000	21,24,224	14,40,000	NIL	8,96,80,000	10,95,64,224
Sri. A G K Raju Executive Director	81,60,000	22,31,830	7,20,000	NIL	4,48,40,000	5,59,51,830
Sri. A S N Raju Wholetime Director	81,60,000	20,69,583	7,20,000	NIL	4,48,40,000	5,57,89,583
Sri. J V Ranga Raju Wholetime Director	1,89,72,000	13,08,000	16,74,000	NIL	NIL	2,19,54,000
Sri. A V N Raju Wholetime Director	81,60,000	18,09,832	7,20,000	NIL	4,48,40,000	5,55,29,832

Besides the above remuneration, the Managing Director, Executive Director and the Wholetime Directors are also eligible for gratuity and encashment of leave at the end of their respective tenures as per the rules of the Company. There were no severance fees and stock option plan.

The details of sitting Fee and commission paid / payable to the Non-Executive Directors (including Independent Directors) for the Financial Year 2023-24 is detailed below:

(Amount in ₹)

Sl	Name of the Director	Sitting Fees	Commission	Total
1	Sri. Hemant M Nerurkar	8,75,000	20,00,000	28,75,000
2	Dr. A S Durga Prasad	11,50,000	20,00,000	31,50,000
3	Smt. Renu Challu	7,00,000	15,00,000	22,00,000
4	Sri O P Jagetiya	9,75,000	15,00,000	24,75,000
5	Sri. Utpal Sheth	4,75,000	NIL	4,75,000
6	Sri Uma Shankar <sup>(5)</sup>	1,00,000	2,50,000	3,50,000
7	Sri Ramesh Kailasam <sup>(5)</sup>	1,00,000	2,50,000	3,50,000

<sup>(5)</sup> Smt. Uma Shankar and Sri. Ramesh Kailasam were appointed as Non-Executive Independent Directors in the Board w.e.f. February 08, 2024.

Remuneration being paid to Directors is in compliance with the Remuneration Policy approved by the Board of Directors and the approval accorded by the Members of the Company.

### Board Level Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and the Listing Regulations, annual performance evaluation of the Directors including Chairperson, Board, and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the directors who are subject to the evaluation. The Nomination and Remuneration Committee reviews the said Performance Evaluation on an annual basis.

### Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made there under and Secretarial Standard-I issued by the Institute of Company Secretaries of India and the Listing Regulations, a separate meeting of the Independent Directors of the Company for the Financial Year 2023-24 was held on February 7, 2024.

### 7. General Body Meetings

The following are the details of previous three Annual General Meetings and the Special resolutions passed there at;

Year	Location	AGM Date & Time	Special Resolutions passed
2021	Held through Video Conferencing	Friday August 27, 2021 at 3.00 p.m.	Re-appointment of Sri A V N Raju (DIN-00018965) as a Wholetime Director of the Company and Remuneration payable to him.
2022	Held through Video Conferencing	Monday August 22, 2022 at 3.00 p.m.	<ol style="list-style-type: none"> <li>1) Re-appointment of Sri A A V Ranga Raju (DIN 00019161) as the Managing Director of the Company and Remuneration payable to him.</li> <li>2) Re-appointment of Sri A G K Raju (DIN 00019100) as the Executive Director of the Company and Remuneration payable to him.</li> <li>3) Re-appointment of Sri J V Ranga Raju (DIN 00020547) as a Wholetime Director of the Company and Remuneration payable to him.</li> </ol>
2023	Held through Video Conferencing	Friday September 08, 2023 at 3.00 p.m.	Continuation of Sri Hemant M Nerurkar (DIN 00265887) as an Independent Director beyond the age of 75 years up to the completion of his present term.

### Postal Ballot

During the financial year 2023-24, the members of the company have approved the resolutions as stated hereunder by requisite majority through postal ballot (e-voting).

### Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of KFin Technologies Limited ("KFin").

The postal ballot notices were sent by email to all the members who have registered their mail id. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer completes his/her scrutiny and submits his/her report to the Chairman of the Company, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, [www.ncclimited.com](http://www.ncclimited.com) besides being communicated to the Stock Exchanges and registrar and share transfer agent.

### Postal Ballot Notice dated October 07, 2023

The Postal Ballot Notice dated October 07, 2023 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on October 17, 2023 in Business Standard (all edition) and Mana Telangana (Hyderabad edition) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from 09:00 A.M. (IST) on Wednesday, October 18, 2023 and ended at 05:00 P.M. (IST) on Thursday, November 16, 2023. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on Friday, October 13, 2023.

### Scrutinizer

Sri A Ravi Shankar Practicing Company Secretary, Hyderabad (Membership No. FCS 5335) (PCS No.4318), The resolution was approved by requisite majority on Thursday, November 16, 2023.



The details of the voting pattern is given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
To consider and approve enhancement in the Borrowing Powers of the Company	Special	402,490,491	98.78	4,965,011	1.22	-	-
To consider and approve for creation of security/ charge on the properties of the Company for the enhanced borrowing powers	Special	402,490,250	98.78	4,965,322	1.22	-	-
To consider and approve the Reappointment of Sri A S N Raju (DIN-00017416) as a Whole time Director of the Company and the remuneration payable to him	Special	309,563,857	75.98	97,891,823	24.02	-	-

#### Postal Ballot Notice dated February 08, 2024

The Postal Ballot Notice dated February 08, 2024 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on February 23, 2024 in Business Standard (all edition) and Mana Telangana (Hyderabad edition) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from 09:00 A.M. (IST) on Monday, February 26, 2024 and ended at 05:00 P.M. (IST) on Tuesday, March 26, 2024. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on Friday, February 16, 2024.

#### Scrutinizer

Sri A Ravi Shankar Practicing Company Secretary, Hyderabad (Membership No. FCS 5335) (PCS No.4318), The resolution was approved by requisite majority on Tuesday, March 26, 2024.

The details of the voting pattern are given below:

Description of Resolution as given in the Postal Ballot Notice	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
To consider and approve the appointment of Sri Ramesh Kailasam (DIN: 07648920) as an Independent Director of the Company	Special	420,487,925	99.85	611,318	0.15	-	-
To consider and approve the appointment of Smt Uma Shankar (DIN: 07165728) as an Independent Director of the Company	Special	420,488,863	99.85	610,522	0.15	-	-

No special resolution is proposed to be conducted through postal ballot on or before the ensuing Annual General Meeting.

## 8. Means of Communication

The Company was having 405037 shareholders as on March 31, 2024. The main channel of communication with the shareholders is through the annual report which inter alia includes the statement of Chairman Emeritus, the Board's Report, Business Responsibility, and Sustainability Reporting, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report and Shareholders Information etc. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <https://www.ncclimited.com/annual-report.html>.

The Annual General Meeting (AGM) is the principal forum for interaction with the Shareholders, where the Board answers queries raised by the Shareholders. The Board acknowledges its responsibility towards its Shareholders and encourages open and active dialogue with all its Members and Stakeholders.

Regular communication with shareholders ensures that the Company's strategy is being clearly understood. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and are also uploaded on the Company's website.

### Quarterly results

The Quarterly Results of the Company are published in newspapers such as The Economic Times/Mint/Business Line / Eenadu / Andhra Jyothi/Namaste Telangana along with the official press releases and are also hosted on the Company's website.

### News releases, and presentations, among others

Official news releases and official media releases are sent to Stock Exchanges and are uploaded on the Company's website ([www.ncclimited.com](http://www.ncclimited.com)).

### Presentations to Institutional Investors / Analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These presentations and schedule of analyst or institutional investors meet are also hosted on the Company's website and can be accessed at <https://ncclimited.com/analyst-column.html> as well as sent to the Stock Exchanges. No unpublished price-sensitive information is discussed in meetings/presentations with institutional investors and financial analysts.

### Website

The Company's website ([www.ncclimited.com](http://www.ncclimited.com)) contains a separate section i.e. Investor Relations where shareholder's information is available.

### Reminder Letters to Investors

- Reminder Letter dated June 20, 2023 was sent to all those Shareholders who have not encashed their Dividend for a continuous period of Seven Years intimating them that their shares are liable to be transferred to the Demat Account of IEPF Authority.
- As per SEBI Circular dated November 3, 2021, (subsequently amended by circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) the Company sent a reminder to the physical shareholders on May 04, 2024 requesting them to update their KYC details.

### NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on NEAPS.

### BSE corporate Compliance & Listing Centre ("Listing Centre")

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

### SEBI Complaints Redress System (SCORES)

The Investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



**9. General shareholders’ information**

**(a) Day, date, and time of the 34<sup>th</sup> Annual General Meeting**

34<sup>th</sup> Annual General Meeting of the Members of the Company is scheduled to be held on **Saturday September 14, 2024 at 3.00 p.m.** through Video Conferencing (VC) or through other Audio-Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs vide its Circulars dated May 05, 2020, December 28, 2022 and September 25, 2023.

**(b) Financial calendar (Tentative) for the Financial Year 2024-25**

Quarter ending	Financial Results Release	Trading window closure
June 30, 2024	August 6, 2024	July 01, 2024, to August 8, 2024
September 30, 2024	November 7, 2024	October 01, 2024, to November 09, 2024
December 31, 2024	February 7, 2025	January 01, 2025, to February 09, 2025
March 31, 2025	May 15, 2025	April 01, 2025, to May 17, 2025

**(c) Record Date: Friday, August 30, 2024 for payment of dividend.**

**(d) Dividend payment date:** on or before September 30, 2024.

**(e)** The Company’s Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited.

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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The listing fee for the financial year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2024.

**(f) Stock codes Equity shares**

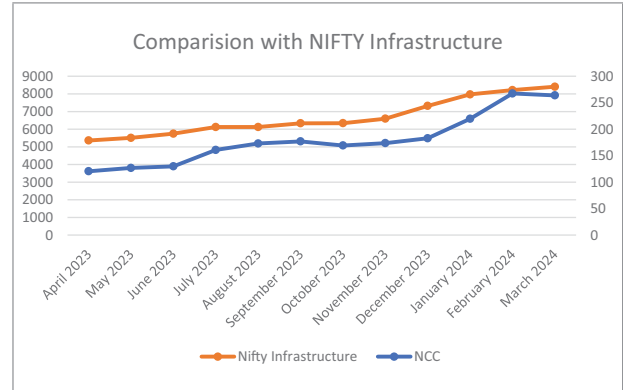
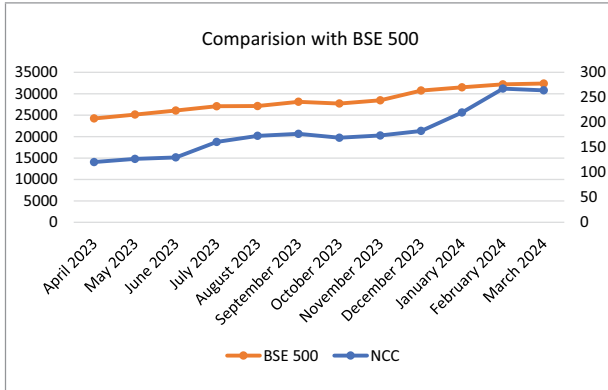
BSE Code: 500294, NSE Symbol: NCC

**(g) Market price data**

The monthly High and Low stock quotations during the year under review and performance in comparison to S&P BSE 500 and NIFTY Infrastructure (NSE) are given below:-

Month	BSE		BSE 500		NSE		Nifty Infrastructure	
	High price (₹)	Low price (₹)	High	Low	High price (₹)	Low price (₹)	High	Low
Apr-23	120.60	104.85	24239.60	23134.10	120.60	104.80	5362.85	5090.05
May-23	126.85	99.55	25150.30	24250.40	126.90	99.65	5507.90	5312.75
Jun-23	129.85	117.40	26092.70	25020.90	129.85	117.40	5746.30	5439.40
Jul-23	160.85	120.45	27091.30	26132.00	160.90	120.25	6122.60	5743.20
Aug-23	173.00	148.05	27137.40	26436.80	173.60	148.05	6123.70	5929.25
Sep-23	176.95	144.25	28128.90	26851.20	176.60	144.20	6336.00	5944.20
Oct-23	169.25	136.55	27720.50	26091.20	169.30	136.55	6339.70	5960.00
Nov-23	173.70	140.60	28467.90	26476.70	173.80	140.55	6595.05	6064.05
Dec-23	182.85	154.70	30755.40	28542.40	182.90	154.65	7321.20	6612.55
Jan-24	219.70	164.60	31500.80	30176.40	219.80	164.60	7973.45	7203.65
Feb-24	267.45	205.40	32200.70	30845.80	267.40	205.55	8215.45	7797.70
Mar-24	263.95	200.95	32383.00	30800.80	263.95	200.55	8407.10	7867.65

**(h) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;**



(i) There was no suspension of trading in the Securities of the Company during the year under review.

**(j) Registrar and Transfer Agents**

KFin Technologies Limited  
Selenium Building, Tower B, Plot No.31 & 32,  
Financial District, Nanakramguda,  
Hyderabad -500 032  
Phone:1800 309 4001  
Email: einward.ris@kfintech.com  
Website: [www.ris.kfintech.com](http://www.ris.kfintech.com)

**(k) Share Transfer System**

SEBI vide its Circular dated June 8, 2018, effective from

April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019. KFin Technologies Limited is the common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

**(l) Distribution of shareholding as on March 31, 2024**

Number of shares held	Number of shareholders*	Total Shares of ₹ 2/-each	Details of shareholding
1 - 5000	397062	98.03	64454735
5001 - 10000	4214	1.04	15455453
10001 - 20000	1932	0.48	14277923
20001 - 30000	573	0.14	7116625
30001 - 40000	263	0.07	4766707
40001 - 50000	174	0.04	3966653
50001 - 100000	317	0.08	11231875
100001 and above	502	0.12	506576617
<b>Total</b>	<b>405037</b>	<b>100.00</b>	<b>627846588</b>

\*After clubbing the common PAN




**(m) Shareholding Pattern as on March 31, 2024**

Category	No. of Shares of ₹ 2/- each	%
Promoters & Promoters Group	138136680	22.00
Domestic Institutional Investors/Banks	1098086	0.17
Bodies Corporate	15392766	2.45
Foreign Portfolio Investors	171598266	27.32
NRIs	6430005	1.02
Mutual Funds	65713408	10.46
Indian Public	228910541	36.45
IEPF	542882	0.09
Unclaimed Suspense Account	23954	0.04
<b>Total</b>	<b>627846588</b>	<b>100.00</b>

**(n) Dematerialization of shares and liquidity**

Over 99.90% of the outstanding shares were dematerialized up to March 31, 2024. The Company's shares are liquid and actively traded.

Category	No. of Shareholders*	Number of Shares	%
NSDL	120940	446007166	71.04
CDSL	291222	181173263	28.86
Physical	664	666159	0.10
<b>Total</b>	<b>412826</b>	<b>627846588</b>	<b>100.00</b>

\* Without clubbing the common PAN

**(o)** The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments pending for conversion.

**(p) Commodity price risks or foreign exchange risk and hedging activities:**

The commodity price risks are generally covered through price variation clauses and base prices embedded in contracts. The company does not have any exposure hedged through commodity derivatives. The Company has limited Foreign Exchange exposures and the transactions in the foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

**(q) Plant locations** The Company does not have any Manufacturing Plants. The Project sites in which the Company operates are spread all over the Country.

**(r) Address for Correspondence Physical / Electronic mode**

<b>M/s. KFin Technologies Limited (Unit: NCC Limited)</b> Selenium Building, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com website: <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a> Toll Free No.1800-309-4001	<b>Shareholders General Correspondence</b> Company Secretary & Compliance Officer <b>NCC Limited</b> 9 <sup>th</sup> Floor, NCC House, Madhapur, Hyderabad - 500 081 Phone: 040-23268888 / 23268942 E-Mail: ho.secr@nccltd.in <a href="http://www.ncclimited.com">www.ncclimited.com</a>
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**(s) Credit Ratings**

India Ratings & Research (Ind-RA) vide its Press Release dated January 25, 2024 has revised the Company's Outlook to Positive from Stable as detailed hereunder:

Instrument Type	Revised Rating	Rating Action
Fund-based working capital Limits	IND A+/Positive/IND A1+	Long Term rating affirmed, Outlook revised to Positive; Short Term rating Upgraded
Non-fund-based limits	IND A+/Positive/IND A1+	Long Term rating affirmed, Outlook revised to Positive; Short Term rating upgraded

CARE Ratings Ltd vide its Press Release dated March 26, 2024 has assigned Ratings to Bank facilities as detailed hereunder:

Facilities/Instruments	Amount (₹ Crore)	Rating	Rating Action
Long-term bank facilities	2200.00	CARE AA-; Stable	Assigned
Long-term/Short-term bank facilities	19100.00	CARE AA-; Stable / CARE A1+	Assigned
Commercial paper	100.00	CARE A1+	Assigned

**(t) International Securities Identification Number (ISIN) INE868B01028**

**(u) ECS Facility**

The Company is providing facility of "Electronic Clearing Service" (ECS) for payment of dividend to shareholders. Shareholders who have not furnished such details earlier are once again requested to provide details of their bank account for availing ECS facility. Further, the ECS facility is available to the beneficial owners of shares held in electronic form as well as in physical form. Those desirous of availing the ECS facility may provide their mandate to the Company in writing, in the form that can be obtained from the Company or the Company's Registrar and Transfer Agents M/s. KFin Technologies Limited.

**(v) Unclaimed dividend**

Pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 the Company is required to transfer the amount of dividend remaining unclaimed consecutively for a period of seven years from the date of transfer to the unclaimed dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the Investor Education and Protection Fund (IEPF). In compliance with above-said provisions of the Companies Act, 2013, during the FY 2023-24 the Company transferred the unclaimed dividend amounting to ₹ 5,73,646/- (Rupees Five Lakhs Seventy-Three Thousand Six Hundred Forty-Six only) (Final Dividend) pertaining to the year 2015-2016 to the Investor Education and Protection Fund.

**(w) Due dates for transfer of dividend unclaimed to IEPF are as follows:**

Financial year	Type of dividend	Date of declaration	Amount of unclaimed dividend outstanding as on March 31, 2024	Last date for claiming Unpaid Dividends by investors	Due date for transfer to IEPF
2016-17	Final	24-08-2017	3,84,305.60	30-09-2024	30-10-2024
2017-18	Final	10-08-2018	8,56,684.00	16-09-2025	16-10-2025
2018-19	Final	06-09-2019	10,25,745.00	12-10-2026	11-11-2026
2019-20	Final	25-09-2020	2,83,457.00	30-10-2027	29-11-2027
2020-21	Final	27-08-2021	8,25,408.20	02-10-2028	01-11-2028
2021-22	Final	22-08-2022	15,43,573.00	27-09-2029	27-10-2029
2022-23	Final	08-09-2023	20,38,981.40	14-10-2030	13-11-2030



**(x) Dividend Distribution policy**

In compliance with Regulation 43A of the Listing Regulations the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company’s website at: <https://ncclimited.com/policies&codes.html>.

**10. Other Disclosures**

- (a) During 2023-24 certain transactions were entered into with related parties. The details thereof are given in note number 35 of the Standalone Financial Statements.
- (b) There were no occasions of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to Capital markets, during the last three years.
- (c) The Company has formulated and adopted formal Whistle Blower Policy/Vigil Mechanism and the same is hosted on the Company’s Website and no concerned person has been denied access to the Audit Committee.
- (d) The Company has complied with all the mandatory requirements of Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
- (e) Policy on Material Subsidiaries is hosted on our website.

The following is the web link: <https://www.ncclimited.com/policies&codes.html>.

Policy on Related party transactions is hosted in our website [www.ncclimited.com](http://www.ncclimited.com), the following is the web link: <https://ncclimited.com/policies%20&%20codes/Policy%20on%20Related%20Party%20Transactions.pdf>.

- (f) During the year no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**(g) Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of the Listing Regulations furnished by BS AND CO LLP, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

**(h) Recommendations of Committees of the Board**

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any Committee of the Board.

**(i) Fees paid to the Statutory Auditor**

The particulars of payments to the Statutory Auditors, M/S S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) on a consolidated basis is given below.

Description of Service	Amount in (₹ in Crore)
Services as Statutory Auditors (Audit fee)	2.18
Certification fee	0.10
<b>Total</b>	<b>2.28</b>

**(j) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- (k) Details of Loans and advances by Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested is disclosed under Note No. 12 of the Financial Statements forming part of this Annual Report.

- (l) The Company does not have any material subsidiary as defined under the Listing Regulations.

**11. The Company has complied with all the requirements of the Corporate Governance Report as set out in paras (2) to (10) above.**

**12. The Company has complied with the non-mandatory requirements/Discretionary Requirements as stipulated in Regulation 27 (1) read with Part E of the Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as indicated below:**

- (a) The Company's financial statements are with unmodified audit opinion.
- (b) The Company has appointed separate persons to the post of Chairman and Managing Director.
- (c) The Internal auditors of the Company report directly to the Audit Committee of the Board.

**13. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report**

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in regulations 17 to 27 and regulation 46 of the Listing Regulations as applicable.

During the year, there was no treatment of any transaction different from that as prescribed in the Accounting Standards as required under Section 133 of the Companies Act, 2013.

A report on risk management forms a part of the Management Discussion and Analysis in this report.

The information on appointment/re-appointment of Directors and their brief profiles forms part of the Notice of the ensuing Annual General Meeting for the information of shareholders.

**14. Secretarial Compliance Report**

Pursuant to Regulation 24A of the Listing the Company has submitted to the Stock Exchanges the Secretarial Compliance Report for the Financial Year 2023-24 furnished by M/s. BS AND CO LLP (formerly known as BS & Company Company Secretaries LLP), a firm of Practicing Company Secretaries. The Company has filed the Secretarial Compliance Report for the Financial Year 2023-24 within the prescribed timeline.

**15. Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons**

The Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons (Insider Trading Code) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). The Code of Conduct, inter alia, covers the following:

- (a) Regulate, Monitor and Report Trading by Designated Persons.
- (b) Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct.
- (c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
- (d) Whistle Blower Policy to enable reporting in case of leak of UPSI.

The Audit Committee reviews cases of non-compliance, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. During the FY 2023-24 there were no instances of non compliances.

The Code of Conduct, Code of Fair Disclosure and Whistle Blower Policy duly approved by the Board of Directors of the Company have been uploaded on the website of the Company.

**16. Disclosures with respect to unclaimed suspense account**

The Company has followed the due procedure as provided in the Regulation 39 (4) read with Schedule V & VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in dealing with the unclaimed shares in Public Issue/Rights issues. The movement of un-claimed shares in the "NCC Ltd – Unclaimed Suspense Account" during the year as follows:

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2023	27	25,454
Unclaimed shares Credited to the Account during the year	-	-
Number of shareholders approached the Company for the transfer of shares from Unclaimed Suspense Account during the year	-	-
No. of Shares transferred to IEPF Account	1	1500
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31, 2024	26	23,954



The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till the rightful owner of such shares claims the shares.

**17. Transfer of Shares Unpaid/Unclaimed Amounts to Investor Education and Protection Fund (IEPF)**

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 28,751 Equity Shares of ₹ 2/- each during the Financial Year 2023-24 to the credit of IEPF Authority. As on March 31, 2024, the Company has cumulatively transferred 5,45,038 Equity Shares to the credit of IEPF Authority. The Company is initiating necessary action for the transfer of shares in respect of which dividend has not been claimed by the members consecutively for 7 years with 2016-17 as the base year.

Pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has credited an amount of

₹ 9,35,686 (Rupees Nine Lakhs Thirty-Five Thousand Six Hundred Eight Six only) to the Investor Education and Protection Fund (IEPF) during the Financial Year 2023-24 towards Dividend paid on the Unclaimed Shares transferred to IEPF Authority.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company and details of shares transferred to IEPF. The aforesaid details are put on the Company's website and can be accessed at: <https://nclimited.com/unpaid-dividends.html#>

The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

**18. Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations**

No such agreement entered into by the Company.

**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17 (8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In relation to the Audited Financial Statements of the company as at 31<sup>st</sup> March, 2024, we hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For NCC Limited**

Date: May 15, 2024  
Place: Hyderabad

**A A V Ranga Raju**  
Chief Executive Officer

**Sanjay Pusarla**  
Chief Financial Officer



## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

**For NCC Limited**

Date: May 15, 2024  
Place: Hyderabad

**A A V Ranga Raju**  
Managing Director  
DIN No.00019161

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## CORPORATE GOVERNANCE CERTIFICATE

**Under Regulation 34(3) read with Schedule V (E) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**NCC Limited**  
NCC House, Madhapur,  
Hyderabad-500081,  
Telangana, India

We have examined the compliance of the conditions of Corporate Governance by **NCC LIMITED** ("Company") for the year ended 31<sup>st</sup> March 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### MANAGEMENT'S RESPONSIBILITY

The Compliance with the requirements of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the requirements in the Corporate Governance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### OUR RESPONSIBILITY

Pursuant to the requirement under SEBI (LODR) Regulations, 2015, it is our responsibility to express limited assurance that the Company has complied with the requirements of the conditions of Corporate Governance. Further, this Certificate is also required to be annexed with the Board's Report of the Company which forms part of the Annual Report as required under Para-E of Schedule V of the SEBI (LODR) Regulations, 2015.

### OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2024.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BS AND CO LLP**  
**(Formerly known as BS &**  
**Company Company Secretaries LLP)**

**D Soumya**  
Designated Partner  
FCS No.: 11754  
C P No.: 13199  
PR. No: 705/2020  
UDIN: F011754F000692665

Date: May 15, 2024  
Place: Hyderabad





## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**NCC Limited**  
NCC House, Madhapur,  
Hyderabad-500081,  
Telangana, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NCC LIMITED** having CIN L72200TG1990PLC011146 and having registered office NCC House, Madhapur, Hyderabad-500081, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

S. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Sri Hemant Madhusudan Nerurkar	00265887	10/11/2015
2.	Smt Renu Challu	00157204	13/08/2014
3.	Dr Anapindi Subramanyam Durga Prasad	00911306	24/05/2016
4.	Sri Om Prakash Jagetiya	00546495	30/12/2020
5.	Sri Ramesh Kailasam	07648920	08/02/2024
6.	Smt Uma Shankar	07165728	08/02/2024
7.	Sri Utpal Hemendra Sheth	00081012	11/10/2013
8.	Sri Anantha Venkata Ranga Raju Alluri	00019161	22/03/1990
9.	Sri Gopala Krishnam Raju Alluri	00019100	22/03/1990
10.	Sri Srimannarayana Raju Alluri	00017416	01/05/2009
11.	Sri Jampana Venkata Ranga Raju	00020547	23/03/1990
12.	Sri Alluri Venkata Narasimha Raju	00018965	01/06/1999

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BS AND CO LLP**  
**(Formerly BS & Company Company Secretaries LLP)**

**K.V.S. Subramanyam**

M.No: F5400

C.P. No: 4815

PR. No: 705/2020

UDIN: F005400F000213883

Date: April 23, 2024

Place: Hyderabad

## Business Responsibility and Sustainability Reporting (BRSR)

### SECTION A: GENERAL DISCLOSURES

1. Corporate Identity Number (CIN) of the Listed Entity	L72200TG1990PLC011146
2. Name of the Listed Entity	NCC Limited
3. Year of incorporation	1990
4. Registered office address	NCC House, Madhapur, Hyderabad – 500081, Telangana
5. Corporate address	NCC House, Madhapur, Hyderabad – 500081, Telangana
6. E-mail	ho.secr@nccltd.in
7. Telephone	+91-4023268888
8. Website	www.ncclimited.com
9. Financial year for which reporting is being done	2023-2024
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11. Paid-up Capital	₹ 125.57 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	K. Krishna Rao Ph No.: +91-4023268929 E-mail: krishnarao.k@nccltd.in
13. Reporting boundary  Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider	Not Appointed
15. Type of assurance obtained	Not obtained

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY24)
1	Construction & Civil Engineering	Construction of Industrial and commercial buildings, housing project, roads, bridges and flyovers, water supply and environment projects, mining, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction of buildings	41001, 41002, 41003	49%
2	Construction and maintenance of Roads	42101	12%
3	Construction and maintenance of water main and line connection	42204	17%
4	Construction and maintenance of Electrical works	42202	19%



18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational sites	Number of offices	Total
National	221	10	231
International	Nil	2	2

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	2

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

- c. A brief on types of customers

The Company's business is construction of infrastructure projects. Major clients include Central Government, State Government, local municipal bodies and other Government bodies, Public Sector Undertakings, Private Sector, etc.

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	6586	6479	98.38%	107	1.62%
2	Other than Permanent (E)	6175	6104	98.85%	71	1.15%
3	<b>Total employees (D + E)</b>	<b>12761</b>	<b>12583</b>	<b>98.61%</b>	<b>178</b>	<b>1.39%</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	13033	12657	97.12%	376	2.88%
6	<b>Total workers (F + G)</b>	<b>13033</b>	<b>12657</b>	<b>97.12%</b>	<b>376</b>	<b>2.88%</b>

- b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently abled employees</b>						
1	Permanent (D)	5	5	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>5</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0</b>
<b>Differently abled workers</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	17%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.38%	8.78%	17.24%	23.73%	6.70%	23.45%	18.18%	6.58%	18.01%
Permanent Workers	Not Applicable								

23. Details of Holding, Subsidiary & Associate Companies (including joint ventures)

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NCC Urban Infrastructure Limited	Subsidiary	80	No
2	NCC Infrastructure Holdings Limited	Subsidiary	100	No
3	Pachhwara Coal Mining Private Limited	Subsidiary	51	No
4	Talaipalli Coal Mining Private Limited	Subsidiary	51	No
5	Nagarjuna Construction Company International L.L.C.	Subsidiary	100	No
6	NCC Infrastructure Holdings Mauritius Pte Limited	Subsidiary	100	No
7	Nagarjuna Contracting Co. L.L.C.	Subsidiary	100	No
8	NCC -AMISP Marathwada Private Limited	Subsidiary	60	No
9	NCC -AMISP Ray Private Limited	Subsidiary	60	No
10	NCC Quantum Technologies Private Limited	Subsidiary	100	No
11	J Kumar-NCC Private Limited	Subsidiary	51	No
12	UHPFRC Nagpur LLP	Subsidiary	51	No
<b>Subsidiaries of NCC Urban Infrastructure Limited</b>				
13	Dhatri Developers & Projects Private Limited	Subsidiary	100	No
14	Sushanti Avenues Private Limited	Subsidiary	100	No
15	Sushrutha Real Estate Private Limited	Subsidiary	100	No
16	PRG Estates LLP	Subsidiary	100	No
17	Thrilekya Real Estates LLP	Subsidiary	100	No
18	Varma Infrastructure LLP	Subsidiary	100	No
19	Nandyala Real Estates LLP	Subsidiary	100	No
20	Kedarnath Real Estates LLP	Subsidiary	100	No



S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21	AKHS Homes LLP	Subsidiary	100	No
22	JIC Homes Private Limited	Subsidiary	100	No
23	Sushanti Housing Private Limited	Subsidiary	100	No
24	CSVS Property Developers Private Limited	Subsidiary	100	No
25	Vera Avenues Private Limited	Subsidiary	100	No
26	Sri Raga Nivas Property Developers LLP	Subsidiary	100	No
27	VSN Property Developers LLP	Subsidiary	100	No
28	M A Property Developers Private Limited	Subsidiary	100	No
29	Mallelavanam Property Developers Private Limited	Subsidiary	100	No
30	NCC Urban Homes Private Limited	Subsidiary	100	No
31	NCC Urban Ventures Private Limited	Subsidiary	100	No
32	NCES Infraspace LLP	Subsidiary	51	No
33	NCC Urban & Elina Space LLP	Subsidiary	51	No
<b>Subsidiaries of NCC Infrastructure Holdings Limited</b>				
34	OB Infrastructure Limited	Subsidiary	64.02	No
35	NCC Infra Limited	Subsidiary	100	No
36	Samashti Gas Energy Limited	Subsidiary	100	No
37	Savitra Agri Industrial Park Private Limited	Subsidiary	100	No
<b>Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited</b>				
38	Al Mubarakia Contracting Co. L.L.C.	Subsidiary	100	No
<b>Subsidiaries of Nagarjuna Construction Company International L.L.C.</b>				
39	NCCA International Kuwait General Contracts Company L.L.C.	Subsidiary	100	No
<b>Associates of NCC Limited</b>				
40	Brindavan Infrastructure Company Limited	Associate	33.33	No
41	Paschal Form Work (India) Private Limited	Associate	21.09	No
42	Nagarjuna Facilities Management Services L.L.C.	Associate	49	No
<b>Associates of NCC Infrastructure Holdings Limited</b>				
43	Pondicherry Tindivanam Tollway Private Limited	Associate	47.8	No
44	Ekana Sportz City Private Limited	Associate	26	No
<b>Associates of NCC Infrastructure Holdings Mauritius Pte. Limited</b>				
45	Himalayan Green Energy Private Limited	Associate	50	No
46	Apollonius Coal and Energy Pte. Ltd.	Associate	44.29	No
<b>Associates of NCC Urban Infrastructure Limited</b>				
47	Varapradha Real Estates Private Limited	Associate	40	No

24. Details of CSR Activities

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in ₹) – ₹ 18,439 Crores
- (iii) Net worth (in ₹) – ₹ 6,813 Crores

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (if yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Investors (other than shareholders)	N/A						
Shareholders	Yes, <a href="https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	As per the report we submit with SEs on Quarterly basis	2	0	As per the report we submit with SEs on Quarterly basis.
Employees and workers	Yes, <a href="https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Customers	Yes, <a href="https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Value Chain Partners	Yes, <a href="https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20&amp;%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Other (Please specify)							





26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Corporate governance can pose several risks including legal and financial risks, reputational damage, decreased stakeholder trust, and decreased shareholder value	Establishing a well-defined leadership structure, roles, and responsibilities for seamless functioning towards sustainability	Negative
2	Customer Experience & Satisfaction	Opportunity	Increased customer loyalty, positive word-of-mouth recommendations, and a competitive advantage. It can also help to reduce project delays, minimize rework, and improve project outcomes, ultimately leading to increased profitability.	-	Positive
3	Employee & Workforce Engagement, Wellbeing	Opportunity	Improving employee and workforce engagement and wellbeing can lead to increased productivity, decreased absenteeism, and improved safety on job sites. These factors can ultimately result in cost savings, improved project outcomes, and a more positive industry reputation.	-	Positive
4	Social engagement & Impact	Risk/ Opportunity	<b>Risk:</b> The business must be rooted in community and be aligned with the community’s larger interests. Risks such as worker safety, and consequences, making it crucial protect people <b>Opportunity:</b> Due to its potential, it creates jobs, build infrastructure, and contribute to economic growth.	Prioritize effective communication and collaboration with stakeholders, including local communities, government agencies, and NGOs. Additionally, conducting thorough environmental and social impact assessments before and during construction can help identify potential risks and enable proactive measures to minimize negative effects.	Negative/Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environment management	Risk	<p>Climate change-related extreme weather occurrences put the company's operations, as well as the health and safety of its employees, at danger.</p> <p>Water scarcity has the potential to harm operations and cause economic disruption.</p> <p>Inadvertent non-compliance with current and forthcoming waste legislation may incur financial penalties and harm one's reputation.</p>	<p>Implementing building design and materials that are more resilient to extreme weather events, regularly assessing and updating emergency response plans, and providing employee training on safety procedures during extreme weather.</p> <p>Using recycled water for non-potable purposes, reducing water usage during construction activities, and incorporating sustainable design features that minimize water demand.</p> <p>Implementing effective waste management practices, utilizing eco-friendly building materials, and ensuring compliance with local environmental regulations.</p>	Negative



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available <a href="https://ncclimited.com/policies&amp;codes.html">https://ncclimited.com/policies&amp;codes.html</a>									
2. Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	NCC Limited is certified with the management system ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 to ensure compliance with health and safety, quality, and environmental management systems. Furthermore, the Company strictly follow the regulations and guidelines set forth by the India Labor courts and other applicable laws.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>NCC strives to achieve enhanced customer satisfaction by delivering quality products through timely completion in safe working environments. We dedicate ourselves to continual improvement in all fields of our business.</p> <p>Our quality standards are guided by the Quality Objectives stated below:</p> <ul style="list-style-type: none"> <li>• "To consistently deliver quality products by adhering to set specifications, contractual, regulatory, and statutory requirements.</li> <li>• To achieve enhanced customer satisfaction through cost-effective and timely completion." to update with targets.</li> </ul>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	All the company's projects are adhering to highest quality, ensuring workplace safety & minimum environmental impact.								

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We are proud to highlight our ongoing commitment to Environmental, Social, and Governance (ESG) principles. In today's complex business landscape, we recognize the imperative of integrating sustainability into our operations.

Our journey towards sustainability is not without its challenges. We face ongoing pressures to ensure ethical supply chain practices, and foster diversity and inclusion within our workforce. They serve as catalysts for innovation and positive change.

To address these challenges, we have set ambitious targets aligned with our ESG priorities. These targets include

- Continuous improvement of Employee wellbeing and Training.
- Continuous improvement of Safety and working conditions.
- Ensuring a greener environment by planting trees at our Project Sites and Workshops.
- In a phased manner replacement of fuel run vehicles with Electric/Hybrid Vehicles.
- Improving diversity and inclusion in our workforce.
- Implementing initiatives to enhance community engagement and social impact.
- Installation of Solar plants.
- Installation of Sewerage Treatment Plants.
- Installation of Rainwater Harvesting systems.

We are pleased to report that we have made significant strides towards these targets. Through the implementation of renewable energy sources, and the introduction of inclusive hiring practices, we have surpassed several key milestones.

Nevertheless, our journey towards sustainability is ongoing. We remain committed to continuous improvement and transparency in our ESG efforts. By holding ourselves accountable and collaborating with stakeholders, we are confident in our ability to create long-term value for our shareholders, employees, and the communities in which we operate.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

ESG Committee

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

ESG Committee  
 Sri O P Jagetiya - Chairman  
 Sri Hemant M Nerurkar, Member  
 Dr A S Durga Prasad, Member  
 Sri A A V Ranga Raju, Member  
 Sri A G K Raju, Member



10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	All the policies of the company are approved by the Board and reviewed periodically on a need basis by respective Committees.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	NCC Limited is compliant to all applicable regulations.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<p>The entity has certifications for ISO 14001, ISO 45001 &amp; ISO 9001 and undergoes periodical assessment both internally &amp; externally to evaluate effectiveness of management system and policies.</p> <p>Assessment is being carried out by accredited certification body at our facilities.</p>																		

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

#### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> <li>Enterprise Risk Management</li> <li>Regulatory Updates - Amendment to the SEBI (LO&amp;DR) Regulations, 2015</li> </ul> <p><b>Training Impact:</b></p> <ul style="list-style-type: none"> <li>Enhanced organization’s operational and financial stability.</li> </ul> <p>Awareness and better compliance</p>	100%
Key Management Personnel	2	<ul style="list-style-type: none"> <li>Enterprise Risk Management</li> <li>Regulatory Updates - Amendment to the SEBI (LO&amp;DR) Regulations, 2015</li> </ul> <p><b>Training Impact:</b></p> <ul style="list-style-type: none"> <li>Enhanced organization’s operational and financial stability.</li> <li>Awareness and better compliance</li> </ul>	100%
Employees other than BODs and KMPs	252	<ul style="list-style-type: none"> <li>Behavioural</li> <li>Technical</li> <li>Project Management</li> <li>Leadership Programs</li> </ul> <p><b>Training Impact:</b></p> <ul style="list-style-type: none"> <li>Improved motivation and competency among employees.</li> </ul>	16.89%
Workers	2520	<ul style="list-style-type: none"> <li>Health &amp; Safety Awareness (EHS) Training</li> </ul> <p><b>Training Impact:</b></p> <ul style="list-style-type: none"> <li>Increased awareness among workers</li> </ul>	86%





2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format  
 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

NCC Limited has implemented an anti-corruption and anti-bribery policy to prevent, deter, and identify fraudulent and corrupt business practices. The Company is dedicated to conducting its business with utmost honesty, integrity, and ethical standards and is committed to enforcing these standards across all its global operations by refraining from any involvement in bribery or corruption. This policy applies to all employees, including directors and other stakeholders associated with the Company, and is included in the onboarding process for all new hires.

Web-link to the policy: <https://ncllimited.com/policies&codes.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors		
KMPs		
Employees	Nil	Nil
Workers		

6. Details of complaints with regard to conflict of interest.

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	84 days	88 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Not Applicable.	Not Applicable.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable.	Not Applicable.
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.01%	0.01%
	b. Sales (Sales to related parties / Total Sales)	0.29%	0.27%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	9.42%	7.12%
	d. Investments (Investments in related parties / Total Investments made)	99.85%	99.70%



**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Suppliers’ sustainability awareness programme. Service providers sustainability awareness programme. Value chain partners sustainability awareness programme.	26%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct that applies to its Board of Directors and senior management team. The Code includes measures to prevent and manage conflicts of interest and mandates that the individuals covered under it should act with honesty, ethics, and integrity. It requires them to disclose and avoid any potential or actual conflicts of interest. These conflict-of-interest areas include employment (outside), directorships (outside), business interests, related parties, payments, or gifts from others & corporate opportunities.

<https://nclimited.com/policies%20&%20codes/Code%20of%20Conduct%20new.pdf>

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100%	-	R&D Expenditure focused on reduction of utilization of raw material which will lead to reduction in carbon footprint.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - No  
 b. If yes, what percentage of inputs were sourced sustainably. – Not Applicable.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable as the company’s primary activity is construction and related services, and it does not produce any consumer products.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NCC limited did not conduct life cycle assessment for the projects					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NCC limited did not conduct life cycle assessment for the projects		

3. Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Not Applicable		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

1.a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	6479	6479	100%	6479	100%	0	0%	0	0%	0	0%
Female	107	107	100%	107	100%	0	0%	0	0%	98	92%
<b>Total</b>	<b>6586</b>	<b>6586</b>	<b>100%</b>	<b>6586</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>98</b>	<b>1%</b>
<b>Other than Permanent employees</b>											
Male	6104	0	0%	6104	100%	0	0%	0	0%	0	0%
Female	71	0	0%	71	100%	0	0%	0	0%	32	45%
<b>Total</b>	<b>6175</b>	<b>0</b>	<b>0%</b>	<b>6175</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>32</b>	<b>1%</b>

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent workers</b>											
Male	Not Applicable										
Female											
<b>Total</b>											
<b>Other than Permanent workers</b>											
Male	12657	0	0%	12657	100%	0	0%	0	0%	0	0%
Female	376	0	0%	376	100%	0	0%	0	0%	272	72%
<b>Total</b>	<b>13033</b>	<b>0</b>	<b>0%</b>	<b>13033</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>272</b>	<b>2%</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.08%

2. Details of retirement benefits.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	100%	-	Y	100%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company ensures that all its premises and offices are accessible to employees and workers with disabilities. Further, NCC is deploying amenities for the differently abled employees at plants and other work locations to improve accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Web-link to the policy: [https://www.ncclimited.com/policies%20%20codes/Equal\\_Opportunity\\_Policy.pdf](https://www.ncclimited.com/policies%20%20codes/Equal_Opportunity_Policy.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance redressal available. Complaint can be raised through email & phone number.
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes





## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	6586	0	0%	5515	0	0%
Male	6479	0	0%	5417	0	0%
Female	107	0	0%	98	0	0%
Total Permanent Workers	N/A					
Male						
Female						

## 8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	12583	9689	77%	345	3%	11360	8555	75%	273	2.40%
Female	178	137	77%	91	51%	130	90	69%	51	39.23%
<b>Total</b>	<b>12761</b>	<b>9826</b>	<b>77%</b>	<b>436</b>	<b>3%</b>	<b>11490</b>	<b>8645</b>	<b>75%</b>	<b>324</b>	<b>2.82%</b>
<b>Workers</b>										
Male	12657	10885	86%	0	0%	8862	7267	82%	-	-
Female	376	323	86%	0	0%	259	212	82%	-	-
<b>Total</b>	<b>13033</b>	<b>11208</b>	<b>86%</b>	<b>0</b>	<b>0%</b>	<b>9121</b>	<b>7479</b>	<b>82%</b>	<b>-</b>	<b>-</b>

## 9. Details of performance and career development reviews of employees and worker.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Permanent Employees</b>						
Male	6479	6479	100%	5417	5417	100%
Female	107	107	100%	98	98	100%
<b>Total</b>	<b>6586</b>	<b>6586</b>	<b>100%</b>	<b>5515</b>	<b>5515</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male	N/A					
Female						
<b>Total</b>						

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system.

Yes, occupational health and safety management system has been implemented by the entity. It covers the entire operations covering all construction project sites including offices. In line with NCC Ltd. Vision, Philosophy, and QEHS Policy, management systems have been implemented in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). HSE plan been prepared for every operation based on the scope, associated risks and mitigation measures covering occupational health, safety & environment. And this Management plan includes the mandatory and regulatory requirements for systematic management and execution within the organization in a safe manner.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.

The company has in place systematic risk management process to identify and control all the hazards in construction project sites, and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and is the key driver for identifying and controlling the risk of HSE in business. All relevant stakeholders including construction Engineers, Worker's Representatives, Design & Planning Engineers and HSE team members are involved in risk assessments and the risk management process, Risk Assessment & Safe Work method statement are developed and approved prior to starting any work activity. All identified risk and risk mitigation plans are required to be documented, approved and communicated to all relevant parties involved in the activity. Apart from this risk management process the company has site inspections, Site and Corporate HSE walks and HSE audits to identify the work related hazards to assess the risks for routine and non-routine for further review.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report work related hazards verbally, discussions in daily Tool Box Talks Meetings or in written based on the risk levels. And all site execution team including workers have the right to remove themselves from such hazards to safe guard themselves and others. If any such hazards beyond their limits, it will be reported for further action to concern authority.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services.

Yes, at every project site the company tied up with nearest multi-speciality hospitals where the employees and workers having direct access through their ID cards to avail the non-occupational medical and health care services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	0.33
	Workers	0.53	1.08
Total recordable work-related injuries	Employees	3	9
	Workers	12	16
No. of fatalities	Employees	0	0
	Workers	5	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As a part of the HSE management system, a project specific HSE plan is prepared at the inception of every new project that determines the broad parameters of HSE Management. This HSE plan Identifies the hazardous operations and the risk arising from such hazards which are within the scope of the work. It even specifies the required integrated preventive measures (Controls) to mitigate the same.

The Management provides strong demonstrable visible leadership and commitment towards HSE through personal examples and actions. This is the first principle of NCC L.I.F.E. (Live Injury Free Each Day) leadership commitment. Management has participated in HSE meetings, conducted site Inspections and HSE Audits, to encourage and develop a positive attitude towards HSE within NCC Projects and operations. Management ensured that sufficient HSE resources were available and allocated responsibilities for implementing the NCC LIFE framework. Roles & Responsibilities, targets & objectives, goals, training needs & required behaviours had been clearly defined, agreed & communicated throughout the entire organization and structure.

To support this further, there is a systematic risk management process in place to identify and control all the hazards in projects / units which requires verification of conformity. The HSE management system has various procedures and norms. Therefore, a process has been established for carrying out Internal HSE Audits. This process mandates to organize internal audits for all active projects and it is verified by Head Office Audit Team at least once in six months. Certain Projects were selected for frequent auditing, depending on their status, importance, and risk profile. This was in addition to any external audits carried out by accredited auditors.

13. Number of complaints on the following made by employees and workers.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Disclose % of your plants & offices that were assessed (by the entity/ statutory authorities/ third parties) in the current F.Y for health & safety practices & working conditions.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Every project of the Company's Safety Committee undertakes a review of all accidents and incidents, and formulate procedures based on risk analysis of data gathered through respective Project sites. This data is used for predictive analysis, measurement of incidents and unsafe behaviors. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents. Such analysis is shared throughout the group to support NCC Mission Safe Working Environment ZERO accident objective.

In view of this collective approach, efforts have been made in understanding the Company's high- risk profile holistically as well as in general. HSE risk management culture has been inculcated across the Company. Various steps have been taken including:

- Implementation of HSE Surveillance Rating
- Developed HSE Training Modules on high-risk activities.

- Developed standardized template of HSE Lessons Learnt and these alerts are shared in the centralized knowledge sharing platform which can be accessed by all employees.
- Enrolled Subject Matter Experts (SMEs) into the HSE Management Community of central knowledge sharing module.
- Implementation of senior management audits based on standard checklist developed by the HSE Council.

The outcome of the efforts has been to capture the high-risk hazardous activities ubiquitous in various NCC’s Business verticals. This helps to devise an action plan to enhance the competency among stakeholders in managing such activities with higher degree of awareness and suitable training from competent external agencies as well as subject matter experts. Each employee of the organisation strives to achieve HSE excellence in their respective functions and align their actions and business decisions.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends life insurance coverage for works related death of its employees & workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Periodical reviews are done with value chain partners to ensure they are complying with statutory obligations, laws, timely payment of duties and taxes. “Standard terms & conditions” are part of all the orders which are binding to value chain partners that requires them to clear payment dues, such as Taxes, PF, Insurance, Gratuity, etc.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Injuries - 3 Fatalities - 0	Injuries - 9 Fatalities - 0	-	-
Workers	Injuries - 12 Fatalities - 5	Injuries - 16 Fatalities - 5	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Disclose % of value chain partners (by the value of business done with them) that were assessed in the current F.Y for health & safety practices & working conditions.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	-
Working conditions	



- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Assessment of risks / concerns at value chain partner’s working premises is noted and categorised based on the shortcomings. Defined time is provided to the partner for rectifying the same and comply to all the EHS guidelines company has defined. Visits are done to the premises on regular basis for analysing the guidelines being followed. Company has incorporated all the EHS guidelines as part of the contract while finalization of orders. These guidelines are intended to supplement any contractual requirements, manual, SOP’s, Value chain partner’s existing EHS programmes, Client requirements etc.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

<b>Essential Indicators</b>
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- Describe the processes for identifying key stakeholder groups of the entity.

The stakeholder identification process at NCC Limited is built around the following procedures marked in order of execution as mentioned below:

- Purpose of stakeholder analysis.
- Identifying potential stakeholders who may affect or may be affected by the business.
- Stakeholder categorization (internal or external).
- Stakeholder prioritization based on impact on the business.
- Information gathering on stakeholder expectations.
- Developing a stakeholder engagement plan.

In order to make sure that the business is serving its stakeholders’ needs and accomplishing its objectives, it is important to continually monitor and engage key stakeholders in the process of identifying them.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Circulars, E-mails, Meetings, Corporate Social Initiatives, Welfare Initiatives, In House Magazines, Help Desk etc.	As and when required	Employee development and benefits, expectations, volunteering, career advancement, etc.
Clients/ Customers	No	E-mails, Official Letters, Customer satisfaction	As and when required	Project delivery, timeline, challenges that are faced during execution, Customer satisfaction and feedback
Suppliers/Sub-contractors	No	E-mails, Meetings, Official Letters	As and when required	Need and expectation, schedule, supply chain issues, need for awareness and other training, their regulatory compliance, EHS performance etc.,

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local communities	No	Direct Engagement as well as the execution of a company's CSR project	As and when required	To seek their feedback and expectation of the CSR programs
Media	No	Press Releases, Quarterly Results, Annual Reports, AGM (shareholder's interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and showcases, awards and successes, initiatives, etc.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings, representations	As and when required	Reporting requirement, Statutory compliance, authority's assistance, and solving issues.
Shareholders	No	E-mail, Press Releases, Quarterly Results, Annual Reports, AGM (Shareholder's interaction), Quarterly investor presentation, stock exchange filings and corporate website	As and when required	To understand their requirements and expectations, which are crucial to the business
Investors/ Banks & Financial Institutions	No	E-mails, Meetings	As and when required	To evaluate business performance

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Feedback/grievances received from various stakeholders are communicated to the Board based on relevance by respective functional leaders

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company conducted internal stakeholder consultations to identify material issues that impact its business & day-to-day operations.





3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NCC Limited continuously engaged with vulnerable/ marginalized stakeholder groups as per the stakeholder engagement plan. The Company’s outreach initiatives cater to the underprivileged/marginalized/vulnerable communities residing in underdeveloped areas with a single objective of improving their lives and livelihood through CSR initiatives spearheaded by the CSR team:

- a) Skill development – the Company has executed projects such as setting up of Central Instrumentation Laboratory at University College for Women at Koti, Hyderabad that promotes skill development amongst women who still form a vulnerable section of the society & bring them into the workforce.
- b) Education- the Company has deployed several projects for better & state of the art education for our children & adults. These projects include support to “Ekal Vidyalayas” (benefiting tribal students), enabling digital classrooms for schools in Kothapeta, upgradation of computer lab at Arts and Science College for Women, Andhra Mahila Sabha, AAS Vidyalaya Education Caf (an online platform for educating dropouts) and many more.
- c) Healthcare- Access to primary healthcare & pre/postnatal care is basic human right. The Company has taken several measures to benefit communities that are unable to access these basic facilities. Our initiatives include operational expenses for milk banks, support for Aaryajanani Program, eye treatment & surgeries for EWS at LV Prasad Institute & support to setting up charitable diagnostics center & poly clinic at CR Foundation.
- d) Rural development- the Company has executed several measures for rural development & empowering our rural communities by developing infrastructure such as roads, drainage lines, water tanks, housing for marginalized & EWS etc.
- e) Community building- the Company has supported the peaceful co-existence of communities by enabling them with proper community spaces & gathering infrastructure. Prominent among these is the community center at Azinagar, R R Dist, Telangana.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	6586	6586	100%	5515	5515	100%
Other than permanent	6175	6175	100%	5975	5975	100%
<b>Total employees</b>	<b>12761</b>	<b>12761</b>	<b>100%</b>	<b>11490</b>	<b>11490</b>	<b>100%</b>
<b>Workers</b>						
Permanent	Not Applicable					
Other than permanent	13033	13033	100%	9121	9121	100%
<b>Total workers</b>	<b>13033</b>	<b>13033</b>	<b>100%</b>	<b>9121</b>	<b>9121</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>6586</b>	<b>0</b>	<b>0%</b>	<b>6586</b>	<b>100%</b>	<b>5515</b>	-	-	<b>5515</b>	<b>100%</b>
Male	<b>6479</b>	<b>0</b>	<b>0%</b>	<b>6479</b>	<b>100%</b>	5417	-	-	5417	100%
Female	<b>107</b>	<b>0</b>	<b>0%</b>	<b>107</b>	<b>100%</b>	98	-	-	98	100%
<b>Other than Permanent</b>	<b>6175</b>	<b>6175</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>5975</b>	<b>5975</b>	<b>100%</b>	-	-
Male	<b>6104</b>	<b>6104</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	5943	5943	100%	-	-
Female	<b>71</b>	<b>71</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	32	32	100%	-	-
<b>Workers</b>										
<b>Permanent</b>	Not Applicable									
Male										
Female										
<b>Other than Permanent</b>	<b>13033</b>	<b>13033</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>9121</b>	<b>9121</b>	<b>100%</b>	-	-
Male	<b>12657</b>	<b>12657</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	8862	8862	100%	-	-
Female	<b>376</b>	<b>376</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	259	259	100%	-	-

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) – Executive Director	5	5,57,89,583	-	-
Key Managerial Personnel	2	98,24,421	-	-
Employees other than BoD and KMP	6479	5,80,440	107	6,35,976
Workers	Not Applicable, as there are no permanent workers on the company's payroll			

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.61%	1.74%



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

The Company is dedicated to upholding and safeguarding human rights. It has a set of guidelines in place such as the Code of Conduct, as well as HR policies and processes that specifically address these concerns. Human rights are a top priority for the organization, and we have a zero-tolerance towards any violations related to human rights. The Company does not have a single focal point for addressing human rights issues, but the HR head of the respective IC is responsible for addressing all human rights related issues & impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company considers human rights to be a fundamental and essential value. It endeavours to uphold fair and ethical business and employment practices by supporting, safeguarding, and advocating for human rights. The Company adhere to zero tolerance towards all forms of slavery, forced labour, child labour, human trafficking, and any kind of physical, sexual, psychological, or verbal abuse.

All grievances that are received by the entity are addressed as and when received by the respective Project Managers / Business unit heads through Admin in Coordination with HR department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue /complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NCC believes that every employee is a trustee of its stakeholders and must adhere to the Company’s Code of Conduct and conduct himself or herself at all times in a professional and ethical manner.

The company has a “Whistle-blower Policy” which encourages stakeholders to bring to the Company’s attention, instances of unethical behaviour, discrimination, harassment, actual or suspected incidents of fraud or violation of the NCC Code of Conduct, that could adversely impact the Company’s operations, business performance and / or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

The policy also mentions about non-retaliation against complainants stating “No employee who reports a violation shall suffer any harassment, retaliation, or adverse employment condition because of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment.”

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No). Yes
10. Percentage of your plants & offices that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, or other human rights related issues.

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks reported in the assessment.

<b>Leadership Indicators</b>
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- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. Not Applicable
- Details of the scope and coverage of any Human rights due diligence conducted.
 

The Company currently has not conducted any human rights due diligence through a third-party. However, the Company has a Code of Conduct and HR policies that adequately address human rights aspects. Various awareness programs are conducted regularly to sensitize employees and value chain partners to the Code of Conduct and human rights issues and to help understand and adhere to the Company’s policies and practices regarding human rights.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016
 

Yes, the premises / offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. This shows the NCC’s dedication to fostering inclusive and welcoming environments for everyone.
- Percentage of value chain partners that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues, along with the corrective action taken to address significant risks & concerns arising from assessments.



	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

<b>Essential Indicators</b>
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1. Details of total energy consumption (GJ) and energy intensity, in the following format.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,51,347	99,593
Total fuel consumption (E)	19,83,967	23,73,050
Energy consumption through other sources (F)	-	-
<b>Total energy consumption from non-renewable sources (D+E+F)</b>	21,35,313	24,72,643
<b>Total energy consumed (A+B+C+D+E+F)</b>	21,35,313	24,72,643
<b>Energy intensity per rupee of turnover</b> (Total energy consumed (Giga Joules / turnover in crore rupees)	116	186
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)		
<b>Energy intensity in terms of physical output</b>		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: For F.Y 24, data is reported for 221 sites & for F.Y 23, data is reported for 191 sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, NCC Limited does not have any sites or facilities that have been designated as designated consumers (DCs).

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	24,292	11,777
(ii) Groundwater	4,83,801	2,18,644
(iii) Third party water (Municipal water supplies)	4,61,962	2,85,724
(iv) Seawater / desalinated water	-	-
(v) Others (Packaged Drinking water)	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	9,70,056	5,16,144
<b>Total volume of water consumption (in kiloliters)</b>	9,70,056	5,16,144
<b>Water intensity per crore of turnover</b> ( <i>Water consumed / turnover in crores</i> )	52.61	38.93
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)		
<b>Water intensity in terms of physical output</b>		
<b>Water intensity(optional)</b> – the relevant metric may be selected by the entity		

Note: For F.Y 24, data is reported for 221 sites & for F.Y 23, data is reported for 191 sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No





4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Not applicable. The current operational sites are under the Control of the company’s customers.
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	-	Not available	Not available
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,36,620	1,63,408
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	34,053	22,408
Total Scope 1 and Scope 2 emissions per Crore of turnover	MTCO <sub>2</sub> e/Cr	9.26	14.01
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: For F.Y 24, data is reported for 221 sites & for F.Y 23, data is reported for 191 sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company replaced CFL fixture with LED light fixtures through which it has estimated a saving potential of 40% in Lighting Load, it has also installed Auto Sliding glass doors at offices to reduce cooling demand. These initiatives have helped the company reduce greenhouse gas emissions.



9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	21.40	Not available
E-waste (B)	0.83	
Bio-medical waste (C)	1400.14	
Construction and demolition waste (D)	8031.61	
Battery waste (E)	0.00	
Radioactive waste (F)	0.00	
Other Hazardous waste (G) Please specify	411.68	
Other Non-hazardous waste generated (H) Please specify (Break-up by composition i.e. by materials relevant to the sector)	2.58	
<b>Total (A+B + C + D + E + F + G + H)</b>	9868.25	
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	0.92	Not available
(ii) Re-used*	136.71	
(iii) Other recovery operations	2580.02	
<b>Total</b>	<b>2717.65</b>	
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste</b>		
(i) Incineration	0.61	Not available
(ii) Landfilling	2831.28	
(iii) Other disposal operations	2580.53	
<b>Total</b>	<b>5412.42</b>	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA, if applicable, is in the scope of the company's customers					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

<b>Leadership Indicators</b>
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1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters).

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: None
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> ( <i>Water consumed / turnover</i> )	-	-
<b>Water intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 3 emissions per Crore of turnover</b>			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has robust framework for managing risks in our organization. All our business verticals have individual Risk Management Councils headed by the "Board of Directors" and comprising of several functional heads ranging from procurement, HR, administration, finance & accounts, operations & others. This council is responsible for evaluating & mitigating various risks arising out of different projects under different verticals. These risks are typically segregated under payment risks, work front risks, execution risks, technology risks, resource problems & other risks. A mitigation plan is provided by the company against all these identified risks. This entire process ensures that the business runs smoothly & any disruptions are predicted and mitigated beforehand.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.





**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1. a. Number of affiliations with and industry chambers/ associations.

The Company is a member of 11 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Federation of India	National
2	Builders Association of India	National
3	Construction Industry Development Council (CIDC)	National
4	Confederation of Indian Industry	National
5	Water Supply Contractors Association	State
6	National Highway Builders Federation	National
7	National Safety Council of India	National
8	Federation of Telangana Chamber of Commerce and Industry	State
9	BRICS Chamber of Commerce & Industry	National
10	Employees Federation of South India	National
11	National Human Resources Development	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no instances where regulatory authorities have issued adverse orders regarding anti-competitive conduct.

**Leadership Indicators**

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
<b>None</b>					
The Company actively participates in various issues related to business and society by representing itself at both state and national levels. Through these forums, the Company can engage in discussions and collaborate with others on important matters.					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

<b>Essential Indicators</b>
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1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y (In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

The company’s CSR team is involved regularly in dialogues with its beneficiaries & local communities. The team takes on ground feedback from community members. This feedback mostly comprises of new demands & improvements to the CSR projects handled by the entity. The CSR team of the company assesses these demands & suggestions and implements them on priority.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	18%	21%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	4.38%	4.27%
Semi-urban	0.15%	0.18%
Urban	91.95%	92.15%
Metropolitan	3.52%	3.40%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)



**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S.No.	State	Aspirational District	Amount Spent in INR
1	Andhra Pradesh	Vishakhapatnam	12.50 Lakhs
2	Andhra Pradesh	Vishakhapatnam	87.00 Lakhs

- 3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Operational expenses of Dhaatri Mother's Milk Bank at Niloufer Hospital, Hyderabad	10000	100
2	Implementing Aaryajanani Program for pregnant women to have stress free pregnancy	600	100
3	Robotics in Academics - hands-on-training to 500 children from Government Schools in the latest Robotics technologies, Hyderabad and Secunderbad	601	100
4	Installation of YAG Laser Equipment for cataract operations for poor for improved vision, Secunderabad	578	65
5	Establishment of Dhaatri Lactation Support Unit at Bhimavaram, AP	10000	100
6	Meditation Hall for conducting Yoga and Meditation to promote Physical and Mental wellbeing to all age groups, Undrajavaram at Weast Godavari Dist, AP	4000	-
7	Dedicated and customised delivery vehicles (3 in No.) for transportation of cooked food in states of UP and Telangana	13400	100
8	Cataract Surgeries with Intra Ocular Lens Implant - cataract operations for needy elder residents in needy areas in state of AP & Telangana	1000	100
9	Construction of drainage, roads and other rural development works at Kaukuntla Village, Vikarabad, Telangana	4022	50
10	Toilets and Other sanitation related works in the State of UP	1200	100
11	Maintenance expenses of the buildings and the infrastructure created at Antervedipalem, East Godavari dist, AP	650	100
12	Support for education (till graduation) for children who have lost either of their parents during COVID-19 pandemic	25	100
13	Construction of Rural Housing and other Rural Development Projects at Antervedipalem, East Godavari dist, AP	200	100
14	Construction of homes and related infrastructure facilities for the economically backward groups in the Tribal area at Battapanukula Panchayat, Lankaveedhi Village, Paderu Division at Koyyuru Mandal, Alluri Seetharama Raju District , A.P.	60	100
15	Contribution for scholarship, research projects, infrastructure, skilling and outreach projects at IIT Hyderabad	3800	0
16	Construction of Community Hall at Vatti Khammam Pahad Village, Khammam District to be used by Tribals	4000	50
17	Construction of housing and other rural development facilities for the economically weaker section at Antervedipalem, East Godavari dist, AP	150	100



**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

<b>Essential Indicators</b>
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- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company’s business model is based on delivering projects for its clients/customers. It does not have any end consumers as stakeholders. The company conducts regular meetings with its customers/clients to understand their expectations & communicates progress on the project to them during these meetings. It also responds to feedback & requirements that the customers/clients raise at these meetings.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. As we don’t have specific consumer product or product range
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			Nil			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company have overall IT security policy within which it specifies controls that covers data privacy.

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – There were no data breaches.
- Percentage of data breaches involving personally identifiable information of customers - None
- Impact, if any, of the data breaches - None

<b>Leadership Indicators</b>
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1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all the business provided by the Company are available on the Company's website.

NCC (ncclimited.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief?

Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company operates more in B2B model. The company conducts regular meetings with its customers/clients to get feedback & requirements from them, if any.



# STANDALONE FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT

To the Members of

**NCC Limited**

## Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of NCC Limited ("the Company"), which includes 4 branches and 40 joint operations comprising the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors and other auditors on separate financial statements and on the other financial information of the branches and joint operations referred to in Other Matter paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities

under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the standalone 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 standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key audit matter	How our audit addressed the key audit matter
<b>Trade Receivables and Contract Assets</b> <i>(as described in Note 6, 10, 15 and 15.1 of the standalone Ind AS financial statements)</i>	
<p>Total trade receivables and total contract assets amounting to ₹ 2,791.06 crores and ₹ 5,969.53 crores respectively, represents approximately 50.53% of the total assets of the Company as at March 31, 2024.</p> <p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.</p> <p>Management estimation is required in the measurement of work completed as at year end for recognition of unbilled revenue.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on a sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>• We tested the ageing of trade receivables at the year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed as at the year end for material unbilled revenue balances included in contract asset.</li> <li>• We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, correspondence with customers and legal advice obtained by the management on litigations from legal experts.</li> <li>• We evaluated the competence, capabilities and objectivity of the aforesaid legal experts.</li> <li>• We performed additional procedures in respect of balances disclosed in note 46, which include review of communications to/ from customers, physical inspection of work done in respect of unbilled revenue, verification of last bills certified, etc.</li> <li>• We assessed the allowance for expected credit loss made by management.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 with reference to financial statements 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the branches and joint operations included in the standalone Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 standalone Ind AS financial statements for the financial year ended March 31, 2024 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.

### Other Matter

We did not audit the financial statements and other financial information of 3 branches and 11 joint operations included in



the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information reflect total assets of ₹ 275.22 crores as at March 31, 2024 and the total revenues of ₹ 342.27 crores and net cash inflows of ₹ 83.84 crores for the year ended on that date. These financial statements/information of these branches and joint operations have been audited by the branch auditors and other auditors respectively, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches and joint operations, is based solely on the report of such branch auditors and other auditors respectively.

Of these, 1 branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statement of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
    - (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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
  - (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 and with the returns received from the branches not visited by us;
  - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and
  - (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 34(i) and 41 to the standalone Ind AS financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv.a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 49 to the standalone financial statements, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- c) Based on such 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 (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.  
  
As stated in note 17.4.a to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using access rights, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZLW3102

Place of Signature: Hyderabad

Date: May 15, 2024



## Annexure 1, referred to in paragraph 1 of our report of even date

### Re: NCC Limited ('The Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) A major portion of property, plant and equipment have been physically verified by the management in accordance with the programme of verification, which, in our opinion, provides for physical verification of all property, plant and equipment at reasonable interval having regard to the size of the Company and nature of its assets and no material discrepancies were identified on such verification.

(i)(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.4 to the financial statements are held in the name of the Company except one immovable property as indicated below:

Description of the item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held – Indicate range, where Appropriate*	Reason for not being held in name of company
Land	15.00 Crores	NCC Urban Infrastructure Limited (subsidiary of the Company)	Yes	December 31, 2020* till date	Company intends to sell the property.

\*the above date is date of purchase of the property by the Company.

(i)(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

(i)(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure

of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(ii)(b) As disclosed in note 21.3 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii)(a) During the year, the Company has provided loans to other entities, the details of which are tabulated below:

(₹ in crores)

Particulars	Loans	Guarantees
Aggregate amount granted / provided during the year		
- Subsidiaries	9.23	-
- Others	-	175.00
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiaries	34.72	-
- Others	319.46	90.00

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(iii)(b) During the year, the investments made, guarantees provided, securities given and the terms and conditions of all loans and advances in the nature of loans, investments and guarantees granted are not prejudicial to the company's interest.

(iii)(c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in case of repayment of principal and interest (refer clause iii(e) below for principal and interest amount of loans renewed) and payment of interest dues by NCC Infrastructure Holdings Mauritius Pte. Limited of ₹ 3.06 crores and Nagarjuna Construction Company International LCC Oman of ₹ 0.40 crores where the Company has waived off the interest receivable.

(iii)(d) There are no amounts of loans and advance in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii)(e) The Company had granted loans to company which had fallen due during the year. The Company had renewed such loan during the year to such party to settle the dues which had fallen due for the existing loans.

The aggregate amount of such loans renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Party	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate renewal to the total loans extended during the year
NCC Vizag Urban Infrastructure Private Limited	10.00*	100%
NCC Infrastructure Holdings Mauritius Pte Limited	25.49	100%

\*Excluding interest accrued on the loan of ₹ 10 crores amounting to ₹ 0.67 crores

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.





- (vii)(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, Value added tax, cess and other statutory dues have been applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, custom duty, excise duty, Goods and Service tax, value added tax and cess on account of any dispute, are as follows:

(₹ in crores)

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Central Sales Tax Act (CST) and Sales Tax Acts (VAT) of various States	CST	Appellate Authority, Bhopal	2011-15	0.36	0.13
	VAT	Sales Tax Appellate Tribunal, Andhra Pradesh	2012-13	12.47	8.21
	VAT	Additional Commissioner, Grade-2 (Appeals), Commercial Tax, Range-5 Lucknow	2006-07	1.55	0.16
	VAT	Commissioner of Sales Tax, New Delhi	2009-11 & 2012-14	2.36	1.53
	VAT	Appellate Deputy Commissioner, Kerala	2008-09	0.31	0.05
	VAT	Additional Commissioner, West Bengal	2014-15	2.77	2.93
	VAT	Commissioner of Sales Tax, Kerala	2012-14	0.85	-
	VAT	Joint Commissioner, (Appeals), SGST, Kerala	2016-17	1.04	1.04
	VAT	Commissioner of Commercial Taxes, Ranchi, Jharkhand	2014-15	0.32	0.15
	VAT	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2005-06 and 2014-15 to 2017-18	7.76	0.50
	VAT	Hon'ble High Court of Odisha	2007-12	9.72	3.09
	VAT	Hon'ble High Court of Tamil Nadu	2006-07	0.44	-
	VAT	Sales Tax Appellate Tribunal, Andhra Pradesh	2005-09 and 2012-13	11.99	11.99
	VAT	Sr.Joint Commissioner (Appeals), West Bengal	2008-10 & 2012-13	14.71	0.94
	VAT	Appellate Deputy Commissioner, Hyderabad	2007-10 & 2013-14 to 2015-17	43.94	43.94
	VAT	Sales Tax Appellate Joint Commissioner, Andhra Pradesh	2010-12	14.76	14.76
	VAT	Joint Commissioner, Lucknow	2013-17	42.79	27.94
	Entry Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2012-13	0.99	0.50
	Entry Tax	Hon'ble High Court of Orissa	2007-2012	0.74	-
Sales Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	1994-95	0.44	0.27	
VAT	Joint Commissioner, Lucknow (Appeals)	2017-18	2.95	2.29	
Sales Tax	Sales Tax Appellate Tribunal, Andhra Pradesh	2000-01	0.69	0.10	

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Central Excise Act 1944	Excise Duty	CESTAT, Bangalore	2007-08	0.46	0.10
Finance Act 1994	Service Tax	CESTAT, Bangalore	2005-12	19.39	0.06
	Service Tax	CESTAT, Hyderabad	2010-15	2.92	0.48
	Service Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2007-09	13.02	-
Goods and Services Act, 2017	GST	The Commissioner (GST-Appeals), Central Revenue Building, Hakimpura, Siliguri	2017-18	0.38	0.04
	GST	1st Appellate Authority	2017-18	1.74	0.09
	GST	Joint Commissioner of Central Tax (Appeal), Chennai	2017-18 to 2019-20	0.75	0.02
	GST	Joint Commissioner (Appeals)	2017-18 to 2019-20	0.76	0.07
	GST	Assistant commissioner CGST & Central Excise , Division-III , Raipur	2017-18 & 2018-19	1.18	-
	GST	State Officer, SGST, Office of the StateTax Officer, Tax Payers Services Circle, Kakkanad, State GST Dept.	2017-18	0.20	0.01
	GST	Addl. Commissioner, Ranga Reddy GST Commissionerate, Hyderabad	2017-18 to 2019-20	7.89	0.39
	GST	Assistant Commissioner, CGST, Haldwani	2017-18	0.43	-
	GST	Joint Commissioner of Central Taxes, O/o Commissioner, Central GST (Audit) Commissionerate	2017-18 to 2019-20	3.12	-

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) On an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (ix)(e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) The Company has raised loans on the pledge of securities held in its subsidiaries as per details below. Further, the Company has not defaulted in repayment of such loans raised.



(₹ in crores)

Nature of loan taken	Name of lender	Amount of loan as at March 31, 2024	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Cash Credit and Working Capital Demand Loans	Consortium of 13 banks	₹ 807.55 crores	NCC Infrastructure Holdings Limited & NCC Urban Infrastructure Limited	Subsidiary	Refer Note 4.3 and 4.4 of the financial statements	None

- (x)(a) The Company has not raised any money way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii)(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, 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
- (xiv)(b) The Internal Audit reports of the Company issued till date, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) The Group has two Core Investment Companies as part of the Group.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3 (xviii) of the order are not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, 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 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)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39(d) to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

**For S.R.BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

Per **Navneet Rai Kabra**

Partner

Membership No.102328

UDIN: 24102328BKEZLW3102

Place: Hyderabad

Date: May 15, 2024



## Annexure 2 to the Independent Auditor's Report of even date on the Standalone IND AS Financial Statements of NCC Limited

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

We have audited the internal financial controls with reference to these standalone Ind AS financial statements of NCC Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls

with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to these standalone Ind AS financial statements.

#### Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods



are subject to the risk that the internal financial control with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

### **For S.R.BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

Per **Navneet Rai Kabra**

Partner

Membership No.102328

UDIN: 24102328BBKEZLW3102

Place: Hyderabad

Date: May 15, 2024



## BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crores)

	NOTE	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, Plant and Equipment	3	1,175.16		1,163.35	
Capital Work in Progress	3	39.91		14.74	
Investment Property	3.1	144.64		114.13	
Investment Property under Construction	3.1	107.65		107.65	
Other Intangible Assets	3.2	17.30		0.74	
Intangible Assets under Development	3.2.1	-		6.91	
Financial Assets					
Investments in Associates	4.1	7.08		7.08	
Other Investments	4.1	1,026.27		866.34	
Loans	5	238.46		176.48	
Trade Receivables	6	138.30		157.05	
Other Financial Assets	7	144.50		88.89	
Deferred Tax Assets (Net)	8	58.70		47.53	
Non Current Tax Assets (Net)	14	156.24		281.36	
Other Non Current Assets	15	439.25		346.56	
<b>Total Non - Current Assets</b>			<b>3,693.46</b>		3,378.81
<b>Current Assets</b>					
Inventories	9	1,433.78		1,077.84	
Financial Assets					
Other Investments	4.2	-		1.10	
Trade Receivables	10	2,652.76		2,788.09	
Cash and Cash Equivalents	11.1	488.50		227.41	
Bank balances other than above	11.2	555.64		418.22	
Loans	12	130.29		195.18	
Other Financial Assets	13	253.72		306.08	
Current Tax Assets (Net)	14.1	195.02		10.04	
Other Current Assets	15.1	7,932.85		7,196.90	
<b>Total Current Assets</b>			<b>13,642.56</b>		12,220.86
<b>Total Assets</b>			<b>17,336.02</b>		15,599.67



## BALANCE SHEET AS AT MARCH 31, 2024 (contd.)

(₹ in crores)

	NOTE	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	16	125.57		125.57	
Other Equity	17	6,687.12		6,196.33	
<b>Total Equity</b>			<b>6,812.69</b>		6,321.90
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Financial Liabilities					
Borrowings	18	53.02		83.08	
Trade Payables	19	21.96		22.19	
Provisions	20	69.44		56.20	
<b>Total Non Current Liabilities</b>			<b>144.42</b>		161.47
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	21	952.01		896.49	
Trade Payables	22				
Total outstanding dues of micro and small enterprises		56.32		47.28	
Total outstanding dues of creditors other than micro and small enterprises		6,038.74		4,753.27	
Other Financial Liabilities	23	256.21		106.87	
Provisions	24	80.91		72.78	
Other Current Liabilities	25	2,994.72		3,239.61	
<b>Total Current Liabilities</b>			<b>10,378.91</b>		9,116.30
<b>Total Equity and Liabilities</b>			<b>17,336.02</b>		15,599.67

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

per **NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

	NOTE	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
<b>INCOME</b>			
Revenue from Operations	26	18,314.41	13,351.32
Other Income	27	124.10	152.25
<b>Total Income</b>		<b>18,438.51</b>	13,503.57
<b>EXPENSES</b>			
Cost of Materials Consumed	28	7,276.53	4,750.99
Construction Expenses	29	1,564.61	1,330.96
Sub-Contractor Work Bills		6,883.30	5,099.66
Employee Benefits Expense	30	640.85	520.42
Finance Costs	31	595.11	510.00
Depreciation and amortisation expenses (Refer note 3, 3.1 and 3.2)		209.21	199.81
Other Expenses	32	301.00	306.77
<b>Total Expenses</b>		<b>17,470.61</b>	12,718.61
<b>Profit Before Exceptional Items and Tax</b>		<b>967.90</b>	784.96
Exceptional Items (Net)	40	(56.55)	-
<b>Profit before tax</b>		<b>911.35</b>	784.96
<b>Tax Expense</b>	33		
Current Tax (including earlier year taxation)		289.92	207.74
Deferred Tax		(10.05)	8.01
		<b>279.87</b>	215.75
<b>Profit for the year</b>		<b>631.48</b>	569.21
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gains / (losses) of the defined benefit plans		(4.47)	(5.55)
Income tax effect on the above		1.13	1.40
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences in translating the financial statements of foreign operations		0.80	(0.41)
<b>Other comprehensive income / (loss) for the year (net of taxes)</b>		<b>(2.54)</b>	(4.56)
<b>Total comprehensive income for the year</b>		<b>628.94</b>	564.65
<b>Earnings per share of face value of ₹ 2 each.</b>			
Basic - ₹		10.06	9.13
Diluted - ₹		10.06	9.13

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

per **NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. Equity share capital

	Number of shares	Amount (₹ in crores)
<b>Balance as at April 01, 2022</b>	609,846,588	121.97
Add: Issue of Share Capital	18,000,000	3.60
<b>Balance as at March 31, 2023</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2024</b>	<b>627,846,588</b>	<b>125.57</b>

### B. Other equity

(₹ in crores)

	Reserves and Surplus					Items of other comprehensive income / (loss)	Total
	Capital Reserve	Securities Premium	Money received against share warrants (Refer note 16.5)	General Reserve	Retained Earnings	Exchange differences on translating financial statement of a foreign operations	
<b>As at April 01, 2022</b>	6.99	2,639.62	26.55	1,372.00	1,640.57	(4.53)	5,681.20
Profit for the year	-	-	-	-	569.21	-	569.21
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(4.15)	(0.41)	(4.56)
<b>Total comprehensive income for the year</b>	-	-	-	-	565.06	(0.41)	564.65
Conversion of Warrants into Equity Shares	-	-	(26.55)	-	-	-	(26.55)
Premium on Issue of Equity Shares upon conversion of Warrants	-	102.60	-	-	-	-	102.60
Dividend	-	-	-	-	(125.57)	-	(125.57)
Transfer to General Reserve	-	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	-	(350.00)	-	(350.00)
<b>Balance at April 01, 2023</b>	6.99	2,742.22	-	1,722.00	1,730.06	(4.94)	6,196.33
Profit for the year	-	-	-	-	631.48	-	631.48
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(3.34)	0.80	(2.54)
<b>Total comprehensive income for the year</b>	-	-	-	-	628.14	0.80	628.94
Dividend	-	-	-	-	(138.15)	-	(138.15)
Transfer to General Reserve	-	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	-	(350.00)	-	(350.00)
<b>Balance at March 31, 2024</b>	<b>6.99</b>	<b>2,742.22</b>	<b>-</b>	<b>2,072.00</b>	<b>1,870.05</b>	<b>(4.14)</b>	<b>6,687.12</b>

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

per **NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

For and on behalf of the Board

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	911.35	784.96
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	209.21	199.81
Profit on sale of Property, Plant and Equipment and Investment Property	(4.26)	(47.33)
Finance costs	595.11	510.00
Interest income	(82.46)	(75.90)
Dividend income	(20.40)	(12.24)
Trade Receivables / Advances written off	-	0.42
Provision for doubtful trade receivables / advances / others	5.00	5.00
Expected credit loss for unbilled revenue	35.00	29.45
Amount charged off pursuant to arbitration award	351.34	-
Exceptional items (net)	56.55	-
Rental income from investment properties	(8.92)	(10.30)
	1,136.17	598.91
<b>Operating profit before working capital changes</b>	<b>2,047.52</b>	<b>1,383.87</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / Decrease in operating assets:</b>		
In Inventories	(355.94)	(290.06)
In Trade receivables	109.28	(465.65)
In Other financial assets	(14.76)	4.89
In Other Assets	(1,615.64)	(926.12)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>		
In Trade payables	1,644.94	542.17
In other liabilities	(197.84)	892.74
In Provisions	16.89	6.58
	(413.07)	(235.45)
Cash generated from operations	1,634.45	1,148.42
Income tax paid (net)	(335.05)	(275.29)
<b>Net cash flows from operating activities (A)</b>	<b>1,299.40</b>	<b>873.13</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>B. Cash flows from investing activities</b>		
Acquisition of property, Plant and Equipment, Investment property, Intangible Assets including Capital Work in Progress	(276.43)	(342.03)
Proceeds from disposal of Property, Plant and Equipment and Investment Property	34.13	124.13
(Purchase) / Sale of mutual funds	1.10	(0.03)
Proceeds from Buyback of shares held in a subsidiary	24.00	-
Movement in Margin money deposits / other deposits	(160.13)	(43.82)
Investment in subsidiaries	(90.24)	-
Proceeds from sale of non current investments	52.25	-
Loans given to subsidiaries, associates and others	(9.23)	(26.72)
Loans realised from subsidiaries, associates and others	18.35	84.50
Interest received	44.37	49.05
Dividend received from a subsidiary	20.40	12.24
Rental income from investment properties	8.92	10.30
<b>Net cash flows (used) in investing activities (B)</b>	<b>(332.51)</b>	<b>(132.38)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares (pursuant to conversion of share warrants)	-	79.65
Proceeds from long term borrowings	56.41	184.14
Repayment of long term borrowings	(123.36)	(101.31)
Short term borrowings borrowed / (repaid) (net)	87.16	(287.34)
Finance costs paid	(587.88)	(498.30)
Dividend paid	(138.13)	(125.57)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(705.80)</b>	<b>(748.73)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>261.09</b>	<b>(7.98)</b>
Cash and cash equivalents at the beginning of the year	227.41	235.39
<b>Cash and cash equivalents at the end of the year</b>	<b>488.50</b>	<b>227.41</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	488.50	227.41
<b>Cash and cash equivalents at the end of the year (Refer note 11.1)</b>	<b>488.50</b>	<b>227.41</b>

Note: Figures in brackets represents cash outflows.

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

per **NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024



## Notes forming part of the financial statements

### 1 General Information:

NCC Limited, ("NCCL", / "the Company") was established as a Partnership firm in 1978, which was subsequently converted into a Limited Company in 1990. The shares of the Company were listed on the stock exchanges in India during 1992 pursuant to the Initial Public Offer of equity shares. The registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Company is engaged in the infrastructure sector, primarily in the construction of Industrial, Institutional, Hospital, Hospitality and Commercial Buildings, Airports, Housing Projects, Transportation Projects including Roads, Bridges, Flyovers, Metros and Tunnels, Water Supply and Environment Projects, Railway Projects, Electrical Distribution, Transmission Lines and Smart Meter Projects, Irrigation Projects, Mining Projects etc.

The financial statements were approved for issue by the Board of Directors on May 15, 2024.

### 2 Material accounting policies:

#### 2.1 Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

#### 2.2 Basis of preparation and presentation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'), including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). 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 and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 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.

#### 2.3 Interest in Joint Operations:

A joint operation is a joint arrangement where by the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a company undertakes its activities under joint operations, the company as a joint operator recognises in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue, including its share of any revenue arising jointly.
4. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

## Notes forming part of the financial statements

### 2.4 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods/services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made

for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Cost to fulfill the contract

The Company recognises an asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

#### Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

#### Contract balances

##### i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.19.

##### ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

##### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a





## Notes forming part of the financial statements

customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers"

### 2.5 Other income:

- a) **Dividend Income** : Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.
- b) **Interest income** : 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.
- c) **Rental income** : Rental income from operating leases is generally recognised over the term of the relevant lease.

### 2.6 Foreign exchange translation and foreign currency transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to crores).

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit and loss in the

separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

Foreign branches functional currency is other than reporting currency of its parent and foreign branch financial statements are translated into reporting currency of its parent using the following procedures.

Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are recognised in other comprehensive income till the disposal of the net investment.

### 2.7 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 2.8 Employee Benefits:

#### 2.8.1 Retirement benefit costs and termination benefits:

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

#### Superannuation

The Company's contribution to superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### Provident Fund

Contribution to Provident fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognised as expense.

## Notes forming part of the financial statements

### Defined Benefit Plans

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 Statement of Profit and 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.

### 2.8.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave and gratuity are recognised on actual basis and charged to the Statement of Profit and Loss.

### 2.9 Taxation:

Income tax expense represents sum of the tax currently payable and deferred tax

#### 2.9.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

#### 2.9.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in

the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

#### 2.9.3 Current and deferred tax for the year:

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## Notes forming part of the financial statements

### 2.10 Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, upto the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. PPE 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.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

### 2.11 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such as Excavators upto 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation on Property, Plant and equipment in joint venture operations provided on Straight Line Method/ Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life as assessed by the Management. The amortisation period and the amortisation method for an intangible asset is reviewed every year.

### 2.12 Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised.

### 2.13 Intangible Assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.14 Inventories:

#### Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

## Notes forming part of the financial statements

### Properties Under Development:

Properties under development are valued at cost or net realisable value, whichever is lower. Cost comprises all direct development expenditure, administrative expenses and borrowing costs.

### 2.15 Investments in Subsidiaries, Associates and Joint ventures:

On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

### 2.16 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

### 2.17 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 statement of profit and loss.

### 2.18 Financial assets:

#### Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### 2.19 Subsequent measurement of the financial assets:

#### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

#### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- #### (iv) The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.
- Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.



## Notes forming part of the financial statements

### 2.20 Financial liabilities:

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### 2.21 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### 2.22 Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.23 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

### 2.24 Impairment of Assets:

#### Intangible assets and property, plant and equipment:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In

such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

### 2.25 Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.26 Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

## Notes forming part of the financial statements

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Company applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.27 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

### 2.28 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.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.29 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

- (i) **Revenue recognition:** The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.
- (ii) **Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.





## Notes forming part of the financial statements

Items requiring significant estimate	Assumption and estimation uncertainty	Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.	Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.	Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
	In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation . Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the causes of fluctuations in the fair value of the assets and liabilities.	Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.	Provision for onerous contracts	The Company reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.
		Indirect tax litigations	The Company is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Company estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Company made appeals and they are at various tribunals and courts.



## Notes forming part of the financial statements

### 2.30 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

### 2.31 Operating cycle:

The Company adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

### 2.32 Recent accounting pronouncements:

Standards notified but not yet effective by the Company

No new standards have been notified during the year ended March 31, 2024.



## Notes forming part of the financial statements

### Note 3

#### Property, Plant & Equipment and Capital Work-in-Progress:

(₹ in crores)

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Office Equipment	Lease Hold Improvements	Construction Accessories	Total
<b>Cost:</b>										
<b>Balance as at April 01, 2022</b>	12.38	79.90	901.13	13.75	227.98	104.81	61.77	16.08	842.15	2,259.95
Additions	-	8.53	130.04	2.11	12.22	19.32	9.13	-	136.18	317.53
Disposals / Adjustments	-	0.74	23.63	0.80	22.02	4.75	4.75	-	29.86	86.55
<b>As at March 31, 2023</b>	12.38	87.69	1,007.54	15.06	218.18	119.38	66.15	16.08	948.47	2,490.93
Additions	-	13.05	82.70	1.95	4.54	23.68	11.42	-	104.51	241.85
Disposals / Adjustments	-	0.56	20.47	0.40	18.34	3.46	1.98	-	54.48	99.69
<b>As at March 31, 2024</b>	<b>12.38</b>	<b>100.18</b>	<b>1,069.77</b>	<b>16.61</b>	<b>204.38</b>	<b>139.60</b>	<b>75.59</b>	<b>16.08</b>	<b>998.50</b>	<b>2,633.09</b>
<b>Depreciation:</b>										
<b>Balance as at April 01, 2022</b>	-	26.59	429.78	7.45	94.25	51.45	47.07	15.43	524.22	1,196.24
Depreciation	-	5.64	63.27	1.05	26.11	10.80	5.70	0.12	86.75	199.44
Disposals / Adjustments	-	0.71	18.98	0.67	13.22	4.18	4.49	-	25.85	68.10
<b>As at March 31, 2023</b>	-	31.52	474.07	7.83	107.14	58.07	48.28	15.55	585.12	1,327.58
Depreciation	-	5.26	66.59	1.12	23.04	12.65	7.53	0.12	92.52	208.83
Disposals / Adjustments	-	0.46	14.86	0.32	13.28	3.17	1.85	-	44.54	78.48
<b>As at March 31, 2024</b>	-	<b>36.32</b>	<b>525.80</b>	<b>8.63</b>	<b>116.90</b>	<b>67.55</b>	<b>53.96</b>	<b>15.67</b>	<b>633.10</b>	<b>1,457.93</b>
<b>Net Block</b>										
<b>As at March 31, 2023</b>	12.38	56.17	533.47	7.23	111.04	61.31	17.87	0.53	363.35	1,163.35
<b>As at March 31, 2024</b>	<b>12.38</b>	<b>63.86</b>	<b>543.97</b>	<b>7.98</b>	<b>87.48</b>	<b>72.05</b>	<b>21.63</b>	<b>0.41</b>	<b>365.40</b>	<b>1,175.16</b>

#### Capital work in progress ₹ 39.91 crores (31.03.2023: ₹ 14.74 crores).

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	14.74	7.02
Additions during the year	26.89	11.14
Capitalisation	1.72	3.42
Closing	39.91	14.74

Note: Refer note 18 and 21 for details of assets pledged. Refer note 3.3.1 for ageing.

## Notes forming part of the financial statements

### Note 3.1

#### Investment property & Investment property under construction:

(₹ in crores)

	Land	Buildings*	Total
<b>Cost:</b>			
<b>Balance as at April 01, 2022</b>	73.35	90.90	164.25
Additions	7.99	4.97	12.96
Disposals / Adjustments	0.37	57.96	58.33
<b>As at March 31, 2023</b>	80.97	37.91	118.88
Additions	39.80	3.72	43.52
Disposals / Adjustments	0.02	12.64	12.66
<b>As at March 31, 2024</b>	<b>120.75</b>	<b>28.99</b>	<b>149.74</b>
<b>Depreciation:</b>			
<b>Balance as at April 01, 2022</b>	-	4.40	4.40
Depreciation	-	0.35	0.35
Disposals / Adjustments	-	-	-
<b>As at March 31, 2023</b>	-	4.75	4.75
Depreciation	-	0.35	0.35
Disposals / Adjustments	-	-	-
<b>As at March 31, 2024</b>	-	<b>5.10</b>	<b>5.10</b>
<b>Net Block</b>			
<b>As at March 31, 2023</b>	80.97	33.16	114.13
<b>As at March 31, 2024</b>	<b>120.75</b>	<b>23.89</b>	<b>144.64</b>

\*Cost includes given under operating lease ₹ 22.23 crores (31.03.2023: ₹ 22.23 crores).

Investment property under construction ₹ 107.65 crores (31.03.2023: ₹ 107.65 crores).

Refer note 3.3.2 for ageing.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	107.65	103.47
Additions during the year	-	4.18
Capitalisation	-	-
Closing	107.65	107.65

Note: Refer note 18 and 21 for details of assets pledged and note 27 for the details of Rental income.



## Notes forming part of the financial statements

### Fair value of the investment property and investment property under construction:

Details of the investment property and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are as follows:

(₹ in crores)

	Fair value hierarchy	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Land	Level 3	203.57	164.96
Buildings	Level 3	80.36	97.62
Investment property under construction	Level 3	127.85	127.85
<b>Total</b>		<b>411.78</b>	390.43

The internal technical team of the Company has valued for some of the properties at ₹ 172.90 crores (31.03.2023: ₹ 200.16 crores) and the balance properties have been valued by independent valuer at ₹ 238.88 crores (31.03.2023: ₹ 190.27 crores). The valuation is based on Government rates, market research, market trend and comparable values as considered appropriate.

### 3.2 Other Intangible Assets

(₹ in crores)

	Computer Software	Total
<b>Cost:</b>		
<b>Balance as at April 01, 2022</b>	13.18	13.18
Additions	0.04	0.04
Disposals / Adjustments	0.12	0.12
<b>As at March 31, 2023</b>	13.10	13.10
Additions	16.59	16.59
Disposals / Adjustments	0.01	0.01
<b>As at March 31, 2024</b>	<b>29.68</b>	<b>29.68</b>
<b>Amortisation:</b>		
<b>Balance as at April 01, 2022</b>	12.46	12.46
Amortisation	0.02	0.02
Disposals / Adjustments	0.12	0.12
<b>Depreciation and amortisation:</b>		
<b>As at March 31, 2023</b>	12.36	12.36
Amortisation	0.03	0.03
Disposals / Adjustments	0.01	0.01
<b>As at March 31, 2024</b>	<b>12.38</b>	<b>12.38</b>
<b>Net Block</b>		
<b>As at March 31, 2023</b>	0.74	0.74
<b>As at March 31, 2024</b>	<b>17.30</b>	<b>17.30</b>

#### 3.2.1 Intangible Assets - under development ₹ Nil (31.03.2023: ₹ 6.91 crores)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	6.91	-
Additions during the year	9.68	6.91
Capitalisation	16.59	-
Closing	-	6.91

## Notes forming part of the financial statements

### 3.3.1 Capital work in progress (CWIP) Ageing Schedule as at 31.03.2024 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	39.91	26.89	9.62	3.40	-
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.91</b>	<b>26.89</b>	<b>9.62</b>	<b>3.40</b>	<b>-</b>

### Capital work in progress (CWIP) Ageing Schedule as at 31.03.2023 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	14.74	11.34	3.40	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14.74</b>	<b>11.34</b>	<b>3.40</b>	<b>-</b>	<b>-</b>

### 3.3.2 Investment property under construction Ageing Schedule as at 31.03.2024 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended*	107.65	-	4.18	35.38	68.09
<b>Total</b>	<b>107.65</b>	<b>-</b>	<b>4.18</b>	<b>35.38</b>	<b>68.09</b>

\* Based on current development in the project, Management expects it to be completed within next 3 years.

### Investment property under construction Ageing Schedule as at 31.03.2023 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	107.65	4.18	35.38	-	68.09
<b>Total</b>	<b>107.65</b>	<b>4.18</b>	<b>35.38</b>	<b>-</b>	<b>68.09</b>

### 3.4 The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company except the below property.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	15.00	NCC Urban Infrastructure Limited	Subsidiary of the Company	31.12.2020	Company intends to sell this property.

3.5 The Company uses both internal technical team and independent valuers for fair valuation of the investment properties.

3.6 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
		Number of Shares	Amount	Number of Shares	Amount
<b>4</b>	<b>Investments</b>				
<b>4.1</b>	<b>Non Current Investments</b>				
<b>A</b>	<b>In Associates</b>				
	<b>Unquoted Instruments at Cost</b>				
	<b>Investment in equity shares</b>				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited	6,549,892	6.91	6,549,892	6.91
	Less: Provision for Impairment in value of Investments		3.46		3.46
			3.45		3.45
	Brindavan Infrastructure Company Limited	8,643,036	3.46	8,643,036	3.46
	Pondicherry Tindivanam Tollway Private Limited (valued at ₹ 1,000)	100	-	100	-
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	1,498,757	8.00	1,498,757	8.00
	Less: Provision for Impairment in value of Investments		8.00		8.00
			-		-
	In Shares of 'AED' 1000 each fully paid up				
	Nagarjuna Facilities Management Services, LLC, Dubai	147	0.17	147	0.17
	<b>Total aggregate investments in Associates</b>		<b>7.08</b>		<b>7.08</b>
<b>B</b>	<b>In Subsidiaries</b>				
	<b>Unquoted instruments at cost</b>				
<b>(i)</b>	<b>Investment in equity shares</b>				
	In Shares of ₹ 10 each, fully paid up				
	NCC Infrastructure Holdings Limited (NCCIHL) (Refer note 4.3)	709,487,553	698.15	445,874,458	457.91
	Less: Provision for Impairment in value of Investments		139.26		69.38
			558.89		388.53
	NCC Urban Infrastructure Limited (Refer note 4.4)	191,110,400	229.33	200,000,000	240.00
	OB Infrastructure Limited (Valued at ₹ 6,000)	600	-	600	-
	Savitra Agri Industrial Park Private Limited	50,000	0.05	50,000	0.05
	Pachhvara Coal Mining Private Limited	102,000	0.10	102,000	0.10
	Talaipalli Coal Mining Private Limited	45,900	0.05	45,900	0.05
	NCC AMISP Marathwada Private Limited	60,000	0.06	-	-
	NCC AMISP Ray Private Limited	60,000	0.06	-	-
	NCC Quantum Technologies Private Limited	100,000	0.10	-	-
	J.Kumar - NCC Private Limited	5,100	0.01	-	-
	In Shares of Omani Rials one each, fully paid up				
	Nagarjuna Construction Company International LLC, Oman	12,818,000	193.37	12,818,000	193.37
	Less: Provision for Impairment in value of Investments		154.74		154.74
			38.63		38.63

## Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
In Shares of US \$ 10 each, fully paid up				
NCC Infrastructure Holdings Mauritius Pte. Ltd.	4,747,180	197.12	4,747,180	197.12
In Shares of 'AED' 1000 each, fully paid up				
Nagarjuna Contracting Company Limited, LLC, Dubai	300	0.34	300	0.34
<b>(ii) Capital contribution in limited liability partnership</b>				
UHPFRC Nagpur LLP		0.01		-
<b>Total aggregate investments in Subsidiaries</b>		<b>1,024.75</b>		<b>864.82</b>
<b>C In Other entities</b>				
<b>Investments - fair value through profit and loss account</b>				
SNP Developers and Projects LLP (Valued at ₹ 35,500)		-		-
SNP Property Developers LLP		0.01		0.01
NAC Quippo Equipment Services Limited	1,499,900	1.50	1,499,900	1.50
In Shares of ₹ 25 each, fully paid up				
Akola Urban Co-operative Bank Limited	4,040	0.01	4,040	0.01
<b>Total aggregate investments in Other entities</b>		<b>1.52</b>		<b>1.52</b>
<b>Total aggregate investments in Subsidiaries and Other entities</b>		<b>1,026.27</b>		<b>866.34</b>
<b>4.2 Current Investments</b>				
<b>Investment at Fair Value through Profit and Loss Account</b>				
<b>In Mutual Funds (Quoted)</b>				
Trust MF Banking & PSU Debt Fund	-	-	10,093	1.10
<b>Grand Total</b>		<b>1,033.35</b>		<b>874.52</b>
Aggregate market value of current Quoted Investments		-		1.10
Aggregate amount of Unquoted Investments		<b>1,338.81</b>		1,109.00
Aggregate amount of impairment in value of investments		<b>305.46</b>		235.58

**4.3** Of these 444,600,000 (31.03.2023: 444,600,000) equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lenders.

The carrying value of investment in 'NCCIHL' as at March 31, 2024 is higher by ₹ 269.73 crores (31.03.2023: ₹ 185.66 crores) as compared to the Company's share of net worth in NCCIHL. Based on the internal assessment and legal advice, Management is of the view that the carrying value is recoverable, considering the future cash flows which include claims filed by NCCIHL and other underlying assets.

During the current year, the Company has purchased 263,613,095 shares of NCC Infra Holdings Limited ("IHL") from its existing shareholder for a consideration of ₹ 240.24 crores based on an earlier understanding. The latter has assigned its receivable of ₹ 240.24 crores to NCCIHL against its liability towards NCCIHL. NCC has paid an amount ₹ 90.00 crores and the balance of ₹ 150.24 crores is shown under 'Other Financial Liabilities'.

**4.4** Of these 123,460,000 (31.03.2023: 100,000,000) equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lenders.

During the current year, NCC Urban Infrastructure Limited had bought back 8,889,600 shares held by NCC, with face value of ₹ 10 at ₹ 27 after obtaining requisite approvals from its board of directors. The resultant gain of ₹ 13.33 crores has been shown under 'Exceptional Item'.

**4.5** The Company has not traded or invested in Crypto currency or Virtual Currency in the current year (31.03.2023: ₹ Nil).





## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>5</b>	<b>Loans</b>				
	Unsecured				
	Loans to Subsidiaries, Considered Good (Refer note 12.1)		<b>25.49</b>		26.48
	Secured				
	Loans to Other Body Corporates		<b>212.97</b>		150.00
	<b>Total</b>		<b>238.46</b>		176.48
<b>6</b>	<b>Trade Receivables</b>				
	Unsecured (Refer note 10.1 to 10.3 & 10.5)				
	Considered Good	<b>143.24</b>		161.99	
	Considered Doubtful	<b>10.00</b>		10.00	
		<b>153.24</b>		171.99	
	Less : Allowance for doubtful trade receivables	<b>14.94</b>		14.94	
	<b>Total</b>		<b>138.30</b>		157.05
<b>7</b>	<b>Other Financial Assets</b>				
	Unsecured, Considered good				
	Deposits with Customers and Others	<b>0.14</b>		0.21	
	Margin Money Deposits (Refer note 11.4)	<b>111.13</b>		88.34	
	In Deposit Accounts with remaining maturity more than 12 months	<b>0.34</b>		0.34	
	Interest Accrued on Deposits and others	<b>32.89</b>		-	
	<b>Total</b>		<b>144.50</b>		88.89
<b>8</b>	<b>Deferred Tax Assets (Net) (Refer note 42 )</b>		<b>58.70</b>		47.53
<b>9</b>	<b>Inventories</b>				
	Raw Materials	<b>1,416.09</b>		1,045.41	
	Raw Material in Transit	<b>2.25</b>		17.03	
	Property Development Cost	<b>15.44</b>		15.40	
	<b>Total</b>		<b>1,433.78</b>		1,077.84

## Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>10 Trade Receivables</b>				
Unsecured (Refer note 10.1 to 10.4 & 10.6)				
Considered Good	<b>2,669.28</b>		2,804.61	
Considered Doubtful	<b>20.26</b>		15.26	
	<b>2,689.54</b>		2,819.87	
Less : Allowance for doubtful trade receivables	<b>36.78</b>		31.78	
<b>Total</b>		<b>2,652.76</b>		2,788.09

**10.1** Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

**10.2** In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

**10.3 Movement in the allowance for doubtful trade receivables:**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	<b>46.72</b>	49.72
Add: Allowance made during the year	<b>5.00</b>	5.00
Less: Allowance written off during the year	-	(8.00)
Balance at the end of the year	<b>51.72</b>	46.72

**10.4** Trade receivables includes ₹ Nil (31.03.2023: ₹ 29.22 crores) from associates.

**10.5 Ageing of Non-current Trade receivables as on 31.03.2024:**

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	2.13	6.63	0.11	2.60	2.93	67.78	82.18
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	0.64	60.42	61.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
<b>Total</b>	<b>2.13</b>	<b>6.63</b>	<b>0.11</b>	<b>2.61</b>	<b>3.57</b>	<b>138.20</b>	<b>153.24</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non Current - Total</b>							<b>138.30</b>



## Notes forming part of the financial statements

### Ageing of Non-current Trade receivables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	0.07	2.51	0.10	3.43	10.19	73.70	90.00
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	8.84	-	0.64	0.30	62.21	71.99
Considered Doubtful	-	-	-	-	-	10.00	10.00
<b>Total</b>	<b>0.07</b>	<b>11.35</b>	<b>0.10</b>	<b>4.07</b>	<b>10.49</b>	<b>145.91</b>	<b>171.99</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non Current - Total</b>							<b>157.05</b>

### 10.6 Ageing of Current Trade receivables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	993.19	719.49	277.44	464.38	101.09	113.38	2,668.97
Considered Doubtful	-	-	-	-	-	18.26	18.26
Disputed Trade receivables							
Considered Good	-	-	-	-	0.18	0.13	0.31
Considered Doubtful	-	-	-	-	1.00	1.00	2.00
<b>Total</b>	<b>993.19</b>	<b>719.49</b>	<b>277.44</b>	<b>464.38</b>	<b>102.27</b>	<b>132.77</b>	<b>2,689.54</b>
Less : Allowance for doubtful trade receivables							36.78
<b>Current - Total</b>							<b>2,652.76</b>

### Ageing of Current Trade receivables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	1,209.45	907.04	276.57	183.06	51.74	149.46	2,777.32
Considered Doubtful	-	-	-	-	-	10.26	10.26
Disputed Trade receivables							
Considered Good	-	-	-	1.18	-	26.11	27.29
Considered Doubtful	-	-	-	-	-	5.00	5.00
<b>Total</b>	<b>1,209.45</b>	<b>907.04</b>	<b>276.57</b>	<b>184.24</b>	<b>51.74</b>	<b>190.83</b>	<b>2,819.87</b>
Less : Allowance for doubtful trade receivables							31.78
<b>Current - Total</b>							<b>2,788.09</b>

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>11</b>	<b>Cash and Bank Balances</b>				
<b>11.1</b>	<b>Cash and Cash Equivalents</b>				
	Cash on hand (Refer note 11.3)	<b>0.76</b>		0.84	
	Balances with Banks				
	In Current Accounts	<b>395.70</b>		226.39	
	In Deposit Accounts with original maturity less than 3 months	<b>92.04</b>		0.18	
			<b>488.50</b>		227.41
<b>11.2</b>	<b>Other Bank Balances</b>				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 11.4)	<b>523.91</b>		385.36	
	In Deposit Accounts with remaining maturity less than 12 months	<b>31.03</b>		31.01	
			<b>554.94</b>		416.37
	Earmarked balances with Banks				
	Unpaid dividend accounts (Refer note 11.5)	<b>0.70</b>		0.62	
	Un-spent CSR account	-		1.23	
			<b>555.64</b>		418.22
	<b>Total</b>		<b>1,044.14</b>		645.63

**11.3** Cash on hand includes ₹ **0.13 crores** (31.03.2023: ₹ 0.11 crores) held in foreign currency.

**11.4** Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

**11.5** Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Company other than specific purpose.

### 11.6 Changes in liabilities arising from financing activities:

(₹ in crores)

	Balance As at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings	720.39	87.16	<b>807.55</b>
Non-current borrowings (including current maturity)	259.18	(61.71)	<b>197.48</b>
	979.57	25.45	<b>1,005.03</b>

(₹ in crores)

	Balance As at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings	1,007.73	(287.34)	720.39
Non-current borrowings (including current maturity)	176.35	82.83	259.18
	1,184.08	(204.51)	979.57



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>12</b>	<b>Loans</b>				
	Secured, considered good				
	Loans to Other Body Corporate		<b>106.49</b>		169.46
	Unsecured, considered good				
	Loans to (Refer note 12.1)				
	Subsidiaries		<b>9.23</b>		-
	Other Body Corporate		-		17.36
	Loans and Advances to Employees		<b>14.57</b>		8.36
	<b>Total</b>		<b>130.29</b>		195.18

**12.1** Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023	Maximum outstanding during the year (2023-24)	Maximum outstanding during the year (2022-23)
	<b>Subsidiaries:</b>				
	NCC Urban Infrastructure Limited	-	-	-	22.31
	NCC Infrastructure Holdings Mauritius Pte Limited	<b>25.49</b>	26.48	<b>26.48</b>	57.49
	Nagarjuna Construction Company International LLC, Oman	<b>8.83</b>	-	<b>8.83</b>	1.24
	Savitra Agri Industrial Park Private Limited	<b>0.40</b>	-	<b>0.40</b>	-

## Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>13 Other Financial Assets</b>				
Secured, considered good				
Receivables		<b>99.95</b>		152.20
Unsecured, considered good				
Receivables		<b>123.28</b>		113.86
Interest Accrued on Deposits and others		<b>30.49</b>		40.02
<b>Total</b>		<b>253.72</b>		306.08
<b>14 Non Current Tax Assets (Net)</b>				
Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>156.24</b>		281.36
<b>14.1 Current Tax Assets (Net)</b>				
Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>195.02</b>		10.04
<b>15 Other Non - Current Assets</b>				
Sales Tax / Value Added Tax credit receivable		<b>94.31</b>		95.16
Contract Asset				
Due on performance of future obligations				
Retention Money				
Considered Good		<b>190.36</b>		152.13
Considered Doubtful		-		-
		<b>190.36</b>		152.13
Less : Allowance for doubtful retention money		-		-
		<b>190.36</b>		152.13
Unbilled revenue (Refer note 15.4)				
Considered Good		<b>154.58</b>		99.27
Considered Doubtful		<b>8.00</b>		8.00
		<b>162.58</b>		107.27
Less : Expected credit loss for unbilled revenue		<b>8.00</b>		8.00
		<b>154.58</b>		99.27
		<b>439.25</b>		346.56



## Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>15.1 Other Current Assets</b>				
Advances to Suppliers, Sub-contractors and Others (Refer note 15.2)				
Considered Good	<b>1,600.53</b>		1,378.23	
Considered Doubtful	<b>5.29</b>		5.29	
	<b>1,605.82</b>		1,383.52	
Less : Allowance for doubtful advances	<b>5.29</b>		5.29	
		<b>1,600.53</b>		1,378.23
Contract Asset				
Due on performance of future obligations				
Retention Money (Refer note 15.3)		<b>1,315.04</b>		1,777.95
Others*		<b>605.32</b>		200.65
Project Facilities		<b>87.12</b>		101.50
Unbilled revenue (Refer note 15.4)				
Considered Good	<b>3,704.23</b>		3,125.32	
Considered Doubtful	<b>103.61</b>		103.61	
	<b>3,807.84</b>		3,228.93	
Less : Expected credit loss for unbilled revenue	<b>103.61</b>		103.61	
		<b>3,704.23</b>		3,125.32
Excess C S R Contribution (Refer note 39)		<b>3.09</b>		-
Prepaid Expenses		<b>82.21</b>		77.86
Balances with Government Authorities				
Sales Tax / Value Added Tax credit receivable		<b>57.52</b>		72.49
Goods and Service Tax credit receivable		<b>477.79</b>		462.90
<b>Total</b>		<b>7,932.85</b>		7,196.90

\*Others represents the amount billed for work done, against which payment will be received post completion of milestones.

**15.2** Accounts Receivables, Advances to Suppliers, Sub-contractor and Others, includes advances to related parties of ₹ **9.21 crores** (31.03.2023: ₹ 10.18 crores).

**15.3** Retention money includes receivable from associate of ₹ **14.61 crores** (31.03.2023: ₹ 21.03 crores).

**15.4 Movement in the Expected credit loss for unbilled revenue:**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	<b>111.61</b>	142.16
Add: Expected credit loss for unbilled revenue during the year	<b>35.00</b>	29.45
Less: Utilisation during the current year	<b>35.00</b>	60.00
<b>Balance at the end of the year</b>	<b>111.61</b>	111.61



## Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>16 Share Capital</b>				
<b>Authorised :</b>				
Equity Shares of ₹ 2 each	<b>807,500,000</b>	<b>161.50</b>	807,500,000	161.50
<b>Issued :</b>				
Equity Shares of ₹ 2 each (Refer note 16.1)	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
<b>Subscribed and Paid up :</b>				
Equity Shares of ₹ 2 each	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
<b>Total</b>		<b>125.57</b>		125.57

### 16.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	<b>627,846,588</b>	<b>125.57</b>	609,846,588	121.97
Add: Issue of Share Capital	-	-	18,000,000	3.60
Balance at end of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57

### 16.2 Details of shares held by each shareholder holding more than 5% shares:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Smt. Rekha Jhunjhunwala	<b>66,773,766</b>	<b>10.64</b>	70,580,932	11.24
A V S R Holdings Private Limited	<b>66,636,225</b>	<b>10.61</b>	66,636,225	10.61

**16.3** Unclaimed equity shares of 23,954 (31.03.2023: 25,454) are held in "NCC Limited - Unclaimed suspense account " in trust.

### 16.4 Rights of the share holders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

**16.5** The Company had issued and allotted 18,000,000 Convertible Warrants on February 12, 2021 at a price of ₹ 59.00 per Warrant on preferential basis to the specified Promoters / Promoter Group of the Company, as per the provision the SEBI (ICDR) Regulations on receipt of 25% of total consideration amounting to ₹ 26.55 crores. As per the terms of the issue, the Convertible Warrants were converted into equivalent number of equity shares of ₹ 2.00 each on payment of the balance 75% of the consideration amounting to ₹ 79.65 crores in previous year. The allotted equity shares are listed and traded on both BSE Limited and National Stock Exchange of India Ltd.



## Notes forming part of the financial statements

### 16.6 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at 31.03.2022		Change during the FY 2022-23		As at 31.03.2023		Change during the FY 2023-24		As at 31.03.2024	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding
1	Sri. A.A.V. Ranga Raju	1,983,196	0.33%	-	-	1,983,196	0.32%	-	-	1,983,196	0.32%
2	Sri. A.S.N. Raju	4,992,985	0.82%	(900,000)	(18.03%)	4,092,985	0.65%	-	-	4,092,985	0.65%
3	Sri. A.G.K. Raju	4,481,569	0.73%	(900,000)	(20.08%)	3,581,569	0.57%	-	-	3,581,569	0.57%
4	Sri. J.V. Ranga Raju	2,465,916	0.40%	-	-	2,465,916	0.39%	-	-	2,465,916	0.39%
5	AVSR Holdings Private Limited	63,556,225	10.42%	3,080,000	4.85%	66,636,225	10.61%	-	-	66,636,225	10.61%
6	Sirisha Projects Private Limited	18,610,669	3.05%	2,400,000	12.90%	21,010,669	3.35%	-	-	21,010,669	3.35%
7	Sri. A. Srinivas Ramaraju	174,000	0.03%	1,526,000	877.01%	1,700,000	0.27%	-	-	1,700,000	0.27%
8	Sri. N.R. Alluri	1,221,578	0.20%	(900,000)	(73.68%)	321,578	0.05%	-	-	321,578	0.05%
9	Sri. U. Sunil	55,000	0.01%	7,000,000	12727.27%	7,055,000	1.12%	-	-	7,055,000	1.12%
10	Smt. A. Bharathi	124,059	0.02%	1,700,000	1370.32%	1,824,059	0.29%	-	-	1,824,059	0.29%
11	Sri. A.V.N. Raju	4,940,740	0.81%	(900,000)	(18.22%)	4,040,740	0.64%	-	-	4,040,740	0.64%
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	563,902	0.09%
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	-	-	308,091	0.05%	-	-	308,091	0.05%
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	7,288	0.00%
15	Smt. A. Arundhati	1,143,022	0.19%	2,500,000	218.72%	3,643,022	0.58%	-	-	3,643,022	0.58%
16	Smt. J. Sridevi	287,859	0.05%	425,000	147.64%	712,859	0.11%	-	-	712,859	0.11%
17	Smt. BH. Kaushalya	178,590	0.03%	-	-	178,590	0.03%	-	-	178,590	0.03%
18	Sri. J. Krishna Chaitanya Varma	306,121	0.05%	850,000	277.67%	1,156,121	0.18%	-	-	1,156,121	0.18%
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	113,884	0.02%
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	1,225,530	0.20%
21	Smt. A. Neelavathi Devi	73,281	0.01%	(73,281)	(100.00%)	-	-	-	-	-	-
22	Sri. A. Sri Harsha Varma	41,780	0.01%	1,700,000	4068.93%	1,741,780	0.28%	-	-	1,741,780	0.28%
23	Sri. A. Vishnu Varma	15,100	0.00%	1,700,000	11258.28%	1,715,100	0.27%	-	-	1,715,100	0.27%
24	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	420,950	0.07%
25	Smt. J. Sowjanya	559,166	0.09%	425,000	76.01%	984,166	0.16%	-	-	984,166	0.16%
26	Smt. A. Suguna	7,000,000	1.15%	(1,800,000)	(25.71%)	5,200,000	0.83%	-	-	5,200,000	0.83%
27	Smt. U. Ramya	3,000,000	0.49%	247,281	8.24%	3,247,281	0.52%	-	-	3,247,281	0.52%
28	Narasimha Developers Private Limited	2,196,179	0.36%	-	-	2,196,179	0.35%	-	-	2,196,179	0.35%
29	Sri Alluri Sanjith Raju	-	-	-	-	-	-	10,000	0.00%	10,000	0.00%
	<b>Total</b>	<b>120,046,680</b>	<b>19.68%</b>	<b>18,080,000</b>		<b>138,126,680</b>	<b>22.00%</b>	<b>10,000</b>	<b>0.00%</b>	<b>138,136,680</b>	<b>22.00%</b>

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
<b>17</b>	<b>Other Equity</b>		
<b>17.1</b>	<b>Capital Reserve</b>	<b>6.99</b>	6.99
<b>17.2</b>	<b>Securities Premium</b>		
	Opening balance	<b>2,742.22</b>	2,639.62
	<b>Add</b> : Premium on Issue of Share Capital	-	102.60
	Closing balance	<b>2,742.22</b>	2,742.22
<b>17.3</b>	<b>General Reserve</b>		
	Opening balance	<b>1,722.00</b>	1,372.00
	<b>Add</b> : Transfer from Retained Earnings	<b>350.00</b>	350.00
	Closing balance	<b>2,072.00</b>	1,722.00
<b>17.4</b>	<b>Retained Earnings (Refer note 17.4.a)</b>		
	Opening balance	<b>1,730.06</b>	1,640.57
	<b>Add</b> : Profit for the year	<b>631.48</b>	569.21
	<b>Less</b> : Other Comprehensive loss for the year (net of tax)	<b>(3.34)</b>	(4.15)
		<b>2,358.20</b>	2,205.63
	<b>Less</b> : Appropriations		
	Dividend distributed to equity shareholders (2023-24: ₹ 2.20 per share (2022-23: ₹ 2.00 per share))	<b>138.15</b>	125.57
	Transfer to General Reserve	<b>350.00</b>	350.00
		<b>488.15</b>	475.57
	Closing balance	<b>1,870.05</b>	1,730.06
<b>17.5</b>	<b>Other Components of Equity</b>		
	Exchange differences in translating the financial statements of foreign operations (Net of tax)	<b>(4.14)</b>	(4.94)
	<b>Total</b>	<b>6,687.12</b>	6,196.33

**17.4.a** For the year ended March 31, 2024, the Board of Directors have proposed a dividend of ₹ 2.20 per share. The dividend payable on approval of the shareholders is ₹ 138.15 crores.

### 17.6 Nature of Reserves

#### 17.6.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### 17.6.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Company.

#### 17.6.c General reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

#### 17.6.d Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
		Non Current	Current*	Non Current	Current*
<b>18</b>	<b>Borrowings (Refer note 21.1 to 21.4)</b>				
	<b>Term Loans</b>				
	<b>Secured - at amortised cost</b>				
	From Banks (Refer note 18.1)	<b>44.29</b>	<b>53.47</b>	68.16	51.67
	From Other Parties (Refer note 18.2)	<b>4.68</b>	<b>12.39</b>	10.23	66.55
	<b>Unsecured - at amortised cost</b>				
	From Related Parties (Refer note 18.3)	-	<b>74.05</b>	-	52.80
	<b>Vehicle Loans</b>				
	<b>Secured - at amortised cost</b>				
	From Banks (Refer note 18.4)	<b>0.48</b>	<b>0.97</b>	1.55	2.07
	From Others (Refer note 18.4)	<b>3.57</b>	<b>3.58</b>	3.14	3.01
	<b>Total</b>	<b>53.02</b>	<b>144.46</b>	83.08	176.10

\* Current maturities are included in Note 21 - Borrowings.

**18.1 Term Loans from Banks:**

- (i) Kotak Mahindra Bank, Indus Ind Bank, YES Bank and Karnataka Bank
  - Secured by hypothecation of specific assets purchased out of the loan
- (ii) Bank of Bahrain & Kuwait
  - Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.

**The details of rate of interest and repayment terms of the loans are as under.**

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in crores)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From-To
		31.03.2024	31.03.2023	31.03.2024	31.03.2023		31.03.2024	31.03.2023		
(i)	Kotak Mahindra Bank Limited	<b>17</b>	17	<b>2.42</b>	6.52	7.57 to 8.10	<b>6 to 7</b>	18 to 19	Monthly	November 20, 2020 to October 10, 2024
(ii)	Indus Ind Bank Limited	<b>13</b>	13	<b>3.88</b>	7.60	8.96	<b>9 to 13</b>	21 to 25	Monthly	February 04, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	<b>2</b>	3	<b>46.98</b>	33.14	7.05 to 10	<b>5 to 12</b>	2 to 12	Quarterly	September 30, 2022 to June 30, 2027
(iv)	Karnataka Bank Ltd	<b>24</b>	23	<b>42.19</b>	66.82	8.01 to 10.63	<b>9 to 23</b>	21 to 30	Monthly	June 30, 2022 to February 07, 2026
(v)	Yes Bank Ltd	<b>20</b>	22	<b>2.29</b>	5.75	8.05 to 8.80	<b>8 to 9</b>	20 to 21	Monthly	February 02, 2021 to December 15, 2024

## Notes forming part of the financial statements

### 18.2 i) Term Loans from Others Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in crores)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From-To
		31.03.2024	31.03.2023	31.03.2024	31.03.2023		31.03.2024	31.03.2023		
(i)	Tata Capital Financial Services Limited*	2	17	7.04	62.23	10.50	2	2 to 14	Monthly	December 21, 2022 to May 21, 2024
(ii)	Volvo Financial Services (India) Private Limited	22	27	3.19	14.55	7.10 to 7.45	2 to 8	9 to 20	Monthly	July 02, 2021 to November 15, 2024
(iii)	HDB Financial Service Ltd	18	-	6.84	-	4.71 to 8.85	35	-	Monthly	April 10, 2024 to March 04, 2027

\*Term Loan from Tata Capital Financial Services Limited, for March 31, 2024 ₹ 7.04 crores (March 31, 2023 ₹ 62.23 crores) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

### 18.3 Unsecured term loan from related parties (Refer note 35 (ii)):

(₹ in crores)

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in crores)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From-To
		31.03.2024	31.03.2023	31.03.2024	31.03.2023		31.03.2024	31.03.2023		
(i)	OB Infrastructure Company Ltd	5	2	74.05	52.80	8%	5	2	One time	November 02, 2024 to December 5, 2024

### 18.4 Vehicle Loans:

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15 % to 9.99 % per annum.



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
<b>19</b>	<b>Trade Payables (Refer note 22.2)</b>		
	Retention money	21.96	22.19
	<b>Total</b>	<b>21.96</b>	22.19
<b>20</b>	<b>Provisions</b>		
	Provision for Employee Benefits		
	Gratuity (Refer note 20.1)	69.44	56.20
	<b>Total</b>	<b>69.44</b>	56.20

**20.1** In accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible 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 the liability by an independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well diversified and as such, the long term return on the policy is expected to be higher than the rate of return on Central Government bonds.

A Defined benefit plans

- (i) Liability for gratuity as on March 31, 2024 is ₹ 93.82 crores (31.03.2023: ₹ 81.26 crores) of which ₹ 2.96 crores (31.03.2023: ₹ 2.80 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 90.86 crores (31.03.2023: ₹ 78.46 crores) is included in Provision for Gratuity.
- (ii) Details of the Company's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

**Amount to be recognised in Balance Sheet:**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Present Value of Funded Obligations	93.82	81.26
Fair Value of Plan Assets	(2.96)	(2.80)
Net Liability	90.86	78.46

**(iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses:**

(₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	8.38	6.74
Past Service Cost	-	-
Interest on Defined Benefit Obligation	5.87	4.92
Expected Return on Plan assets	(0.21)	(0.22)
Total included in "Employee Benefits Expense"	14.04	11.44

## Notes forming part of the financial statements

### (iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Return on Plan Assets	0.16	0.17
Net Actuarial Losses / (Gains) Recognised in Year	4.31	5.38
Total included in "Other Comprehensive Income"	4.47	5.55

### (v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	81.26	69.88
Current Service Cost	8.38	6.74
Past Service Cost	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Interest Cost	5.87	4.92
Actuarial Losses / (Gain)	4.31	5.38
Benefits Paid	(6.00)	(5.66)
<b>Closing Defined Benefit Obligation</b>	<b>93.82</b>	<b>81.26</b>
Opening Fair Value of Plan assets	2.80	3.13
Expected Return on Plan Assets	0.05	0.05
Contributions	6.11	5.27
Benefits Paid	(6.00)	(5.65)
<b>Closing Fair Value of Plan Assets</b>	<b>2.96</b>	<b>2.80</b>
Expected Employer's Contribution Next Year	6.00	6.00

### (vi) Asset information:

	As at March 31, 2024	As at March 31, 2023
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India	100%	100%
Amount - ₹ in crores	2.96	2.80

### (vii) Experience Adjustments: (₹ in crores)

	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligations (DBO)	93.82	81.26	69.88	61.53	48.16
Plan Assets	2.96	2.80	3.13	2.31	4.05
Surplus / (Deficit)	(90.86)	(78.46)	(66.75)	(59.22)	(44.11)
Experience Adjustments on Plan Liabilities	-	-	-	-	-
Experience Adjustments on Plan Assets	0.05	0.05	0.22	0.21	0.25





## Notes forming part of the financial statements

### (viii) Sensitivity Analysis:

	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
<b>Assumptions</b>		
Discount rate	7.22%	7.51%
Estimated rate of return on plan assets	7.22%	7.51%
Expected rate of salary increase	7.50%	7.00%
Attrition rate	20.06%	24.00%
<b>Sensitivity analysis – DBO at the end of the year</b>		
Discount rate + 100 basis points	(3.48%)	(2.91%)
Discount rate - 100 basis points	3.78%	3.12%
Salary increase rate +1%	3.58%	3.10%
Salary increase rate -1%	(3.43%)	(2.98%)
Attrition rate +1%	(0.08%)	0.03%
Attrition rate -1%	0.08%	(0.03%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (ix) The following pay-outs are expected in future years:

(₹ in crores)

Particulars	March 31, 2024
March 31, 2025	21.59
March 31, 2026	16.25
March 31, 2027	14.79
March 31, 2028	13.19
March 31, 2029	11.48

**20.2** The Liability for Cost of Compensated absences is ₹ 59.49 crores (31.03.2023: ₹ 50.52 crores) has been actuarially determined and provided for in the books.

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
<b>21</b>	<b>Borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>Secured Loans - Banks</b>		
	Working Capital Demand Loan (Refer note 21.1)	807.55	719.96
	Cash Credit (Refer note 21.1)	-	0.43
	Current maturities of Long Term Borrowings (Refer note 18.1)	144.46	176.10
	<b>Total</b>	<b>952.01</b>	<b>896.49</b>

**21.1** Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

- Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.
- Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and Shares of NCC Infrastructure Holdings Limited (Refer note 4.3) and NCC Urban Infrastructure Limited (Refer note 4.4).
- Equitable mortgage of sixteen properties (Land & Buildings).
- Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 8.00% to 11.50% per annum.

**21.2** The Company used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**21.3** The Company has borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

**21.4** The Company is not declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
<b>22</b>	<b>Trade Payables (Refer note 22.3)</b>		
	Micro and small enterprises	56.32	47.28
	Other than micro and small enterprises		
	Acceptances	975.01	935.56
	Other than Acceptances (includes retention money payable)	5,063.73	3,817.71
		<b>6,038.74</b>	4,753.27
	<b>Total</b>	<b>6,095.06</b>	<b>4,800.55</b>



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>22.1</b>	Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:				
a)	Principal amount remaining unpaid		<b>56.32</b>		47.28
b)	Interest due thereon		<b>0.69</b>		0.04
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.		-		-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.		-		-
e)	Interest accrued and remaining unpaid at the end of accounting year		-		-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.		-		-

### 22.2 Ageing of Non-current Trade payables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	21.96	-	-	-	-	21.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>21.96</b>	-	-	-	-	<b>21.96</b>

### Ageing of Non-current Trade payables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	22.19	-	-	-	-	22.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>22.19</b>	-	-	-	-	<b>22.19</b>

## Notes forming part of the financial statements

### 22.3 Ageing of Current Trade payables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.58	15.74	-	-	-	56.32
(ii) Others	2,776.15	2,628.58	0.02	-	0.12	5,404.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	12.71	0.45	-	-	-	13.16
	<b>2,829.44</b>	<b>2,644.77</b>	<b>0.02</b>	<b>-</b>	<b>0.12</b>	<b>5,474.35</b>
Accrued expenses	-	-	-	-	-	620.71
<b>Total</b>						<b>6,095.06</b>

### Ageing of Current Trade payables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	47.28	-	-	-	47.28
(ii) Others	2,516.02	1,709.55	0.28	6.56	45.46	4,277.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	13.88	-	-	-	7.44	21.32
	2,529.90	1,756.83	0.28	6.56	52.90	4,346.47
Accrued expenses	-	-	-	-	-	454.08
<b>Total</b>						<b>4,800.55</b>

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>23 Other Financial Liabilities</b>		
Interest Accrued but not due on borrowings and others	<b>99.80</b>	99.04
Interest Accrued and due on borrowings	<b>1.22</b>	-
Unpaid Dividend Accounts (Refer note 11.5)	<b>0.70</b>	0.62
Book over draft	<b>3.56</b>	7.17
Other Payables		
Interest Accrued on Trade Payables (Refer note 22.1)	<b>0.69</b>	0.04
Purchase consideration payable (Refer note 4.3)	<b>150.24</b>	-
<b>Total</b>	<b>256.21</b>	106.87
<b>24 Provisions</b>		
Provision for Employee Benefits		
Compensated absences (Refer note 20.2)	<b>59.49</b>	50.52
Gratuity (Refer note 20.1)	<b>21.42</b>	22.26
<b>Total</b>	<b>80.91</b>	72.78
<b>25 Other Current Liabilities</b>		
TDS / Service Tax / Other payable	<b>45.83</b>	45.07
Contract Liabilities		
Mobilisation Advance from Customers	<b>2,311.48</b>	2,755.24
Advances from Customers	<b>335.26</b>	334.61
Amount due to Customers (Refer note 35 (iii))	<b>241.98</b>	-
Advances from others	<b>60.17</b>	104.69
<b>Total</b>	<b>2,994.72</b>	3,239.61



## Notes forming part of the financial statements

(₹ in crores)

	Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>26 Revenue from Operations</b>				
Revenue from Contracts with Customers		<b>18,160.31</b>		13,190.77
Other Operating Income		<b>154.10</b>		160.55
<b>Total</b>		<b>18,314.41</b>		13,351.32
<b>27 Other Income</b>				
Interest Income				
On Deposits and Others		<b>37.35</b>		25.13
On Loans and Advances		<b>24.63</b>		39.57
On Income Tax refund		<b>14.73</b>		0.97
On Others		<b>5.75</b>		10.23
Dividend Income		<b>20.40</b>		12.24
Net Gain / (Loss) on foreign currency transactions		-		0.14
Other Non-Operating Income				
Rental Income from operating lease on investment property		<b>8.92</b>		10.30
Profit on Sale of Property, Plant and Equipment / Investment Property (Net)		<b>4.26</b>		47.33
Miscellaneous Income		<b>8.06</b>		6.34
<b>Total</b>		<b>124.10</b>		152.25
<b>28 Cost of Materials Consumed</b>		<b>7,276.53</b>		4,750.99
<b>29 Construction Expenses</b>				
Transport Charges		<b>56.60</b>		61.19
Operation and Maintenance				
Machinery	<b>300.49</b>		334.84	
Others	<b>36.88</b>		31.37	
		<b>337.37</b>		366.21
Hire Charges for Machinery and others	<b>221.45</b>		205.42	
Power and Fuel	<b>39.84</b>		33.24	
Technical Consultation	<b>178.83</b>		106.85	
Royalties, Seigniorage and Cess	<b>80.49</b>		46.59	
Other Expenses	<b>615.03</b>		482.01	
Expected credit loss for unbilled revenue	<b>35.00</b>		29.45	
		<b>1,170.64</b>		903.56
<b>Total</b>		<b>1,564.61</b>		1,330.96

## Notes forming part of the financial statements

(₹ in crores)

		Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>30</b>	<b>Employee Benefits Expense</b>				
	Salaries and Other Benefits		<b>577.07</b>		466.20
	Contribution to Provident Fund and Other Funds (Refer note 20.1 and 30.1)		<b>51.53</b>		43.72
	Staff Welfare Expenses		<b>12.25</b>		10.50
	<b>Total</b>		<b>640.85</b>		520.42

### 30.1 Defined contribution plans

The Company made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 23.98 crores (31.03.2023: ₹ 20.94 crores) for Provident Fund contributions and ₹ 13.51 crores (31.03.2023: ₹ 11.16 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(₹ in crores)

		Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>31</b>	<b>Finance Costs</b>				
	<b>Interest Expense on</b>				
	Borrowings				
	Term Loans		<b>27.73</b>		19.60
	Working Capital Demand Loans and Cash Credit		<b>122.53</b>		153.53
	Mobilisation Advance		<b>191.70</b>		109.70
	Letter of Credit and Others		<b>47.03</b>		51.99
			<b>388.99</b>		334.82
	<b>Other Borrowing Costs</b>				
	Commission on - Bank Guarantees		<b>140.43</b>		126.79
	- Letter of Credit		<b>38.08</b>		34.54
			<b>178.51</b>		161.33
	Bank and Other Financial Charges		<b>27.61</b>		13.85
	<b>Total</b>		<b>595.11</b>		510.00



## Notes forming part of the financial statements

(₹ in crores)

		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>32</b>	<b>Other Expenses</b>		
	Rent	71.59	64.77
	Travelling and Conveyance	36.16	31.59
	Office Maintenance	48.73	34.95
	Electricity Charges	11.65	10.31
	Rates and Taxes	7.56	7.76
	Consultation Charges	8.58	14.97
	Postage, Telegrams and Telephones	3.38	3.25
	Insurance	17.17	13.23
	Printing and Stationery	6.96	6.19
	Legal and Professional Charges	33.34	27.57
	Auditors' Remuneration (Refer note 32.1)	2.05	2.06
	Directors' Sitting Fees	0.44	0.34
	Trade Receivables / Advances written off	-	0.42
	Provision for Doubtful Trade Receivables / Advances / Others	5.00	5.00
	Tender Schedule Expenses	1.82	1.70
	Donations (includes ₹ Nil (31.03.2023: ₹ 40.00 crores) paid through Electoral Bonds) (Refer note 32.2)	0.89	41.36
	CSR Expenditure (Refer note 39)	9.95	7.80
	Software Acquisition Expenses	10.34	7.84
	Repairs & Maintenance	9.50	8.97
	Digitization Expenses	-	4.35
	Miscellaneous Expenses	15.89	12.34
	<b>Total</b>	<b>301.00</b>	<b>306.77</b>
<b>32.1</b>	<b>Auditors' Remuneration</b>		
	Statutory Audit fee	1.95	1.95
	Certification fee	0.10	0.11
	<b>Total</b>	<b>2.05</b>	<b>2.06</b>

**32.2** Further, the Company has also made political contributions in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Company is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Company.

(₹ in crores)

		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>33</b>	<b>Tax Expense</b>		
	Current Tax (including earlier year taxes)	289.92	207.74
	Deferred Tax	(10.05)	8.01
	<b>Total</b>	<b>279.87</b>	<b>215.75</b>



## Notes forming part of the financial statements

### 33.1 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Accounting profit before tax</b>	<b>911.35</b>	784.96
Tax expense at statutory tax rate at 25.168%	<b>229.37</b>	197.56
Adjustments:		
Effect of income that is exempt from taxation	<b>(9.03)</b>	(3.08)
Adjustments recognised in the current year in relation to the current tax of prior years	<b>36.82</b>	15.15
Effect of expenses that are not deductible in determining taxable profit	<b>19.89</b>	15.12
Effect of capital gains set off with unused capital losses	<b>1.34</b>	(7.99)
Others including effect of differential tax rates in joint operations	<b>1.48</b>	(1.01)
	<b>50.50</b>	18.19
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>279.87</b>	215.75

### 33.2 Income tax credit / (expense) recognized in Other Comprehensive Income:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Tax effect on actuarial gains/losses on defined benefit obligations	<b>1.13</b>	1.40

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

### 34 Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liability

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Matters under litigation		
Claims against the company not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Company preferred appeal	<b>173.93</b>	235.79
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	<b>0.46</b>	0.46
- Disputed GST liability	<b>16.43</b>	-
- Disputed Service tax liability for which the Company preferred appeal	<b>35.33</b>	93.94
- Others	<b>26.87</b>	31.52
* interest, if any, not ascertainable after the date of order.		

The Company has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

#### (ii) Commitments

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	<b>269.64</b>	1.74



## Notes forming part of the financial statements

### 35. Related Party Transactions

i) Following is the list of related parties and relationships:

S. No	Particulars	S. No	Particulars
	<b>List of entities over which control exist</b>	32	NCES Infraspace LLP (w.e.f 6 <sup>th</sup> February 2024)
<b>A)</b>	<b>Subsidiaries</b>	33	NCC Urban & Elina Space LLP (w.e.f 22 <sup>nd</sup> February 2024)
1	NCC Infrastructure Holdings Limited	34	Al Mubarakia Contracting Co. L.L.C.
2	NCC Urban Infrastructure Limited	35	NCCA International Kuwait General Contracts Company L.L.C.
3	NCC Infrastructure Holdings Mauritius Pte Limited	36	Samashti Gas Energy Limited
4	Nagarjuna Construction Company International L.L.C.	37	NCC Infra Limited
5	Nagarjuna Contracting Co. L.L.C.	38	OB Infrastructure Limited
6	Pachhwara Coal Mining Private Limited	39	Savitra Agri Industrial Park Private Limited
7	Talaipalli Coal Mining Private Limited	<b>B)</b>	<b>Associates</b>
8	NCC AMISP Marathwada Private Limited (w.e.f. 20 <sup>th</sup> August 2023)	40	Paschal Form Work (India) Private Limited
9	NCC AMISP RAY Private Limited (w.e.f. 19 <sup>th</sup> August 2023)	41	Nagarjuna Facilities Management Services L.L.C.
10	NCC Quantum Technologies Private Limited (w.e.f.18 <sup>th</sup> October 2023)	42	Apollonius Coal and Energy Pte. Ltd.
11	J Kumar-NCC Private Limited (w.e.f 13 <sup>th</sup> October 2023)	43	Ekana Sportz City Private Limited
12	UHPFRC Nagpur LLP (w.e.f.19 <sup>th</sup> August 2023)	44	Brindavan Infrastructure Company Limited
	<b>Step-Down Subsidiaries</b>	45	Pondicherry Tindivanam Tollway Private Limited
13	Dhatri Developers & Projects Private Limited	<b>C)</b>	<b>Key Management Personnel</b>
14	Sushanti Avenues Private Limited	46	Sri. A.A.V. Ranga Raju
15	Sushrutha Real Estate Private Limited	47	Sri. A.S.N. Raju
16	PRG Estates LLP	48	Sri. A.G.K. Raju
17	Thrilekya Real Estates LLP	49	Sri. A.V.N. Raju
18	Varma Infrastructure LLP	50	Sri. J.V. Ranga Raju
19	Nandyala Real Estates LLP	51	Sri. Utpal Hemendra Sheth
20	Kedarnath Real Estates LLP	52	Smt. Renu Challu
21	AKHS Homes LLP	53	Sri. Hemant Madhusudan Nerurkar
22	JIC Homes Private Limited	54	Dr. Durga Prasad Subramanyam Anapindi
23	Sushanti Housing Private Limited	55	Sri. Om Prakash Jagetiya
24	CSVS Property Developers Private Limited	56	Sri.Ramesh Kailasam (w.e.f. 8th February 2024)
25	Vera Avenues Private Limited	57	Smt. Uma Shankar ( w.e.f.8th February 2024)
26	Sri Raga Nivas Property Developers LLP	58	Sri. K. Krishna Rao (up to 31st May 2023)
27	VSN Property Developers LLP	59	Sri. Sanjay Pusarla (w.e.f. 1st June 2023)
28	M A Property Developers Private Limited	60	Sri. M.V. Srinivasa Murthy
29	Mallelavanam Property Developers Private Limited	<b>D)</b>	<b>Relatives of Key Management Personnel</b>
30	NCC Urban Homes Private Limited	61	Dr. A.V.S. Raju
31	NCC Urban Ventures Private Limited	62	Smt. A. Satyanarayanamma

## Notes forming part of the financial statements

S. No	Particulars	S. No	Particulars
63	Sri. N.R. Alluri	79	Sri. P. Manoj Raj
64	Sri. A. Srinivasa Rama Raju	80	Smt. A. Sravani
65	Smt. BH. Kaushalya	81	Smt. U Ramya
66	Smt. J. Sridevi	82	Sri.Lalith V Reddy (w.e.f 15th February 2024)
67	Smt. J. Sowjanya	<b>E)</b>	<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>
68	Smt. A. Arundhati	83	NCC Blue Water Products Limited
69	Smt. M. Swetha	84	Shyamala Agro Farms LLP
70	Sri. J. Krishna Chaitanya Varma	85	Ranga Agri Impex LLP
71	Smt. A. Subhadra Jyotirmayi	86	NCC Foundation
72	Smt. A. Shyama	87	Sirisha Projects Private Limited
73	Smt. A. Suguna	88	Narasimha Developers Private Limited
74	Sri. A. Sri Harsha Varma	89	Arnesh Ventures Private Limited
75	Sri. S.R.K. Surya Srikrishna Raju	90	AVSR Holdings Private Limited
76	Sri. A. Vishnu Varma	91	Sridevi Properties
77	Smt. A. Nikitha	92	Matrix Security and Surveillance Private Limited
78	Sri. U. Sunil	93	Jampana Constructions Private Limited



## Notes forming part of the financial statements

### (ii) Related Party transactions during the year are as follows:

(₹ in crores)

S. No	Particulars	Subsidiaries (including Step-down Subsidiaries)		Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	CCDs converted to Equity shares	-	135.24	-	-	-	-	-	-
2	Investments in Equity Shares	0.23	-	-	-	-	-	-	-
3	Proceeds from buyback of Equity Shares	24.00	-	-	-	-	-	-	-
4	Loans granted	9.23	-	-	-	-	-	-	-
5	Loan repayment received	0.99	64.56	-	-	-	-	-	-
6	Term Loan taken / adjusted	21.25	52.80	-	-	-	-	-	-
7	Advances granted	2.30	-	0.10	-	-	-	-	-
8	Advances Repayment received / adjusted	0.38	2.13	-	-	-	-	3.57	-
9	Advances repaid / adjusted	-	-	-	-	-	-	0.05	0.01
10	Interest repaid / adjusted	5.25	-	-	-	-	-	-	-
11	Remittance to Trade Payables	0.32	0.13	0.71	-	-	-	2.06	0.05
12	Amount Due to Customers	241.98	-	-	-	-	-	-	-
13	Income from Contracts and Services	2.44	-	-	-	-	-	-	-
14	Other Operating Income	50.04	35.58	-	-	-	-	-	-
15	Material Purchase and Services	-	-	0.61	0.50	-	-	-	-
16	Interest Income	-	0.75	-	-	-	-	-	-
17	Reimbursement of expenses	6.13	0.37	-	-	0.02	0.02	0.89	0.12
18	Sub-Contractors work bills	-	-	-	-	-	-	3.24	0.26
19	Remuneration (Including commission)*								
	Short-term employee benefits	-	-	-	-	36.71	31.54	-	-
	Post employee benefits	-	-	-	-	0.94	0.83	-	-
20	Directors sitting fee and commission	-	-	-	-	1.14	0.34	-	-
21	Other income	-	0.04	-	-	-	-	-	-
22	Dividend income	20.40	12.24	-	-	-	-	-	-
23	Interest expenses	5.53	3.20	-	-	-	-	-	-
24	Rent expenses	-	-	-	-	0.70	0.70	12.82	12.18
25	Contribution towards Corporate Social Responsibility	-	-	-	-	-	-	5.28	3.16
26	Dividend paid	-	-	-	-	10.20	9.26	19.77	17.95
27	Reduction in Corporate Guarantees	-	31.97	-	-	-	-	-	-

\*As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.

## Notes forming part of the financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	Subsidiaries (including Step-down Subsidiaries)		Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Debit Balances outstanding</b>								
	NCC Urban Infrastructure Limited	0.10	0.34	-	-	-	-	-	-
	NCC Infrastructure Holdings Mauritius Pte. Limited	25.49	26.48	-	-	-	-	-	-
	Nagarjuna Construction Company International L.L.C	10.28	-	-	-	-	-	-	-
	Talaipalli Coal Mining Private Limited	-	0.14	-	-	-	-	-	-
	Pachhwara Coal Mining Private Limited	-	5.53	-	-	-	-	-	-
	Paschal Form Work (India) Private Limited	-	-	0.10	0.02	-	-	-	-
	Savitra Agri Industrial Park Private Limited	0.40	-	-	-	-	-	-	-
	J Kumar-NCC Private Limited	6.40	-	-	-	-	-	-	-
	UHPFRC Nagpur LLP	2.30	-	-	-	-	-	-	-
	NCC AMISP Marathwada Private Limited	2.38	-	-	-	-	-	-	-
	NCC AMISP RAY Private Limited	2.30	-	-	-	-	-	-	-
	Ekana Sportz City Private Limited	-	-	14.61	50.25	-	-	-	-
	Sridevi Properties	-	-	-	-	-	-	0.19	0.19
	Jampana Construction Private Limited	-	-	-	-	-	-	-	3.57
	Sri J V Ranga Raju	-	-	-	-	0.08	0.08	-	-
	Smt J Sowjanya	-	-	-	-	0.10	0.10	-	-
	Smt J.Sridevi	-	-	-	-	0.08	0.08	-	-
	Sri J.Krishna Chaitanya Varma	-	-	-	-	0.13	0.13	-	-



## Notes forming part of the financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	Subsidiaries (including Step-down Subsidiaries)		Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>2</b>	<b>Credit Balances outstanding</b>		-	-	-	-	-	-	-
	NCC Urban Infrastructure Limited	-	0.32	-	-	-	-	-	-
	O.B.Infrastructure Limited	76.66	55.68	-	-	-	-	-	-
	Nagarjuna Facilities Management Services L.L.C	-	-	0.25	0.25	-	-	-	-
	Jampana Construction Private Limited	-	-	-	-	-	-	0.37	0.98
	Sridevi Properties	-	-	-	-	-	-	0.28	0.26
	Matrix Security and Surveillance Pvt. Ltd	-	-	-	-	-	-	-	0.01
	Pachhwara Coal Mining Private Limited	1.97	-	-	-	-	-	-	-
	J Kumar-NCC Private Limited	241.98	-	-	-	-	-	-	-
	NCC Infrastructure Holdings Limited	150.24	-	-	-	-	-	-	-
	Sri. A.A.V. Ranga Raju*	-	-	-	-	5.87	4.24	-	-
	Sri. A.S.N. Raju *	-	-	-	-	2.86	2.27	-	-
	Sri. A.G.K. Raju*	-	-	-	-	2.85	2.27	-	-
	Sri. A.V.N. Raju	-	-	-	-	2.86	2.27	-	-
	Sri. J.V. Ranga Raju	-	-	-	-	0.91	0.59	-	-
	Sri. K. Krishna Rao	-	-	-	-	0.01	0.05	-	-
	Sri. Sanjay Pusarla	-	-	-	-	0.12	-	-	-
	Sri. M.V. Srinivasa Murthy	-	-	-	-	0.10	0.06	-	-
	Sri. S.R.K.Surya Srikrishna Raju	-	-	-	-	0.06	0.05	-	-
	Sri. A. Vishnu Varma	-	-	-	-	0.12	0.10	-	-
	Smt A. Nikhita	-	-	-	-	0.03	0.02	-	-

## Notes forming part of the financial statements

S. No	Particulars	Subsidiaries (including Step-down Subsidiaries)		Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Sri. P. Manoj Raj	-	-	-	-	0.08	0.05	-	-
	Sri. Sri Harsha Varma	-	-	-	-	0.05	0.07	-	-
	Sri. U Sunil	-	-	-	-	0.11	0.05	-	-
	Sri. J Krishna Chaitanya Varma	-	-	-	-	0.39	0.34	-	-
	Smt J.Sowjanya	-	-	-	-	0.11	0.11	-	-
	Smt J.Sridevi	-	-	-	-	0.07	0.06	-	-
	Smt. B.H. Kaushalya	-	-	-	-	0.06	0.02	-	-
	Smt. A. Arundhati	-	-	-	-	0.02	-	-	-
	Sri.Vallivedu Lalit Reddy	-	-	-	-	0.03	-	-	-

\* Refer note 18 and 21 for details of personal guarantee given by Directors.





## Notes forming part of the financial statements

### (iv) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

(₹ in Crores)

Particulars	2023 - 24	2022 - 23
CCDs converted to Equity Shares		
- NCC Infrastructure Holdings Mauritius Pte. Limited	-	135.24
Investments in Equity Shares		
- NCC AMISP Marathwada Private Limited	0.06	-
- NCC AMISP RAY Private Limited	0.06	-
- NCC Quantum Technologies Private Limited	0.10	-
Proceeds from buyback of Equity Shares		
- NCC Urban Infrastructure Limited	24.00	-
Loans granted		
- Nagarjuna Construction Company International L.L.C	8.83	-
Loan repayment received		
- NCC Urban Infrastructure Limited	-	22.31
- NCC Infrastructure Holdings Mauritius Pte. Limited	0.99	41.01
Term Loan taken / adjusted		
- OB Infrastructure Limited	21.25	52.80
Advances granted		
- UHPFRC Nagpur LLP	2.30	-
- Paschal Form Work (India) Private Limited	0.10	-
Advances Repayment received / adjusted		
- Nagarjuna Construction Company International L.L.C	-	2.13
- Matrix Security and Surveillance Private Limited	0.74	-
- Jampana Constructions Private Limited	3.57	-
Advances repaid / adjusted		
- NCC Blue Water Products Limited	0.05	0.01
Interest repaid / adjusted		
- OB Infrastructure Limited	5.25	-
Remittance to Trade Payables		
- NCC Urban Infrastructure Limited	-	0.13
- Jampana Construction Private Limited	2.05	0.05
- Paschal Form Work (India) Private Limited	0.71	-
Amounts Due to Customer		
- J Kumar-NCC Private Limited	241.98	-
Income From Contracts and Services		
- J Kumar-NCC Private Limited	2.44	-
Other Operating Income		
- Pachhwara Coal Mining Private Limited	36.26	35.58
- J Kumar-NCC Private Limited	13.78	-

## Notes forming part of the financial statements

(₹ in crores)

Particulars	2023 - 24	2022 - 23
Material Purchases and Services		
- Paschal Form Work (India) Private Limited	0.61	0.50
Interest Income		
- NCC Urban Infrastructure Limited	-	0.75
Reimbursement of Expenses		
- Nagarjuna Construction Company International LLC	1.45	0.37
- Matrix Security and Surveillance Private Limited	0.74	-
- NCC AMISP Marathwada Private Limited	2.38	-
- NCC AMISP RAY Private Limited	2.30	-
- Sridevi Properties#	-	0.11
Sub Contractors work bills		
- Jampana Construction Private Limited	3.24	0.26
Remuneration (Including Commission)		
- Sri A.A.V. Ranga Raju	10.96	9.29
- Sri A.S.N. Raju	5.58	4.78
- Sri A.G.K. Raju	5.60	4.75
- Sri A.V.N. Raju	5.55	4.70
Directors sitting fee and commission		
- Sri Hemanth Madhusudan Nerurkar	0.29	0.07
- Smt. Renu Challu	0.22	0.06
- Dr.Durga Prasad Subramanyam Anapindi	0.32	0.09
- Sri Om Prakash Jagetiya	0.25	0.08
- Sri Utpal Hemendra Sheth#	-	0.04
Other income		
- NCC Urban Infrastructure Limited	-	0.04
Dividend Income		
- Pachhwara Coal Mining Private Limited	20.40	12.24
Interest expenses		
- OB Infrastructure Limited	5.53	3.20
Rent expenses		
- Sirisha Projects Private Limited	11.61	11.34
Contribution towards Corporate Social Responsibility		
- NCC Foundation	5.28	3.16
Dividend Paid		
- AVSR Holdings Private Limited	14.66	13.31
- Sirisha Projects Private Limited	4.62	4.20
Reduction in Corporate Guarantees		
- NCC Urban Infrastructure Limited	-	31.48

# Transactions occurred during the year ended 31.03.2024 with the party do not exceed 10% of the total transaction value, hence amount not disclosed.



## Notes forming part of the financial statements

### 36 Segment Reporting:

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of NCC Limited and therefore no separate disclosure on segment information is given in these financial statements.

#### Customer Concentration

Revenue from one customer amounted to ₹ 5,983.54 crores (March 31, 2023: ₹ 2,411.90 crores), arising from income from contracts and services.

### 37 Earnings per share:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after tax available for equity shareholders (₹ in crores)	631.48	569.21
Weighted Average number of equity shares for Basic EPS (Nos)	627,846,588	623,389,054
Weighted Average number of equity shares for Diluted EPS (Nos)	627,846,588	623,726,137
Face value per share (₹)	2.00	2.00
Basic EPS (₹)	10.06	9.13
Diluted EPS (₹)	10.06	9.13

### 38 Financial instruments:

#### 38.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

	As at March 31, 2024	As at March 31, 2023
<b>Equity</b>	<b>6,812.69</b>	6,321.90
Short-term borrowings and current portion of long-term borrowings	952.01	896.49
Long-term borrowings	53.02	83.08
Cash and cash equivalents	(488.50)	(227.41)
<b>Net debt</b>	<b>516.53</b>	752.16
<b>Total capital (equity + net debt)</b>	<b>7,329.22</b>	7,074.06
Gearing ratio	0.08	0.12

(₹ in crores)

## Notes forming part of the financial statements

### 38.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Mandatorily measured:		
Equity investments in other entities	1.52	1.52
Investments in Mutual funds	-	1.10
<b>Measured at amortised cost</b>		
Cash and bank balances	1,044.14	645.63
Other financial assets at amortised cost	3,558.03	3,711.77
<b>Measured at cost</b>		
Investments in equity instruments in subsidiaries and associates		
Equity shares	1,031.83	871.90
	<b>5,635.52</b>	5,231.92
<b>Financial liabilities</b>		
Measured at amortised cost	<b>7,378.26</b>	5,909.18

### 38.3 Financial risk management objectives

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

- **Interest rate risk**

Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Company's credit rating and also the changes in the financial market. Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Out of the total borrowings of ₹ 1,005.03 crores (31.03.2023: ₹ 979.57 crores) as of 31.03.2024, the floating rate borrowings are ₹ 904.03 crores (31.03.2023: ₹ 878.07 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 4.52 crores for the year ended March 31, 2024 (31.03.2023: ₹ 4.39 crores).

- **Foreign currency risk**

The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

We summarize below the financial instruments which have the foreign currency risks as at March 31, 2024 and March 31, 2023.



## Notes forming part of the financial statements

- (a) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD (crores)	0.20	4.31	0.47	5.59
INR (₹ in crores)	16.73	354.60	39.21	459.14
EURO (crores)	0.02	-	-	-
INR (₹ in crores)	2.12	-	-	-
GBP (crores)	0.00	-	-	-
INR (₹ in crores)	0.09	-	-	-

The Company doesn't have any forex derivative instrument, hence all the above balances are unhedged.

- (b) Foreign currency sensitivity analysis:

The Company is not substantially exposed for business activities in foreign currency except in the form of investments and loans into its foreign subsidiaries and associates. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Company.

(₹ in crores)

Currency USD impact on:	As at March 31, 2024	As at March 31, 2023
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	(0.27)	(1.28)
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	0.27	1.28
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	(0.27)	(1.28)
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	0.27	1.28

The Company's exposure to foreign currency changes for all other currencies is not material.

### ii) Credit risk management

- a) Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the Government promoted entities having a strong credit worthiness. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and unbilled revenue. Accordingly, the Company creates provision of 1.50% to 2.00% of the closing receivables and 1.50% to 3.50% of the closing unbilled revenue. Refer note 6, 10, 15 and 15.1 for provision made against trade receivable and unbilled revenue.
- b) Pursuant to a settlement agreement entered by NCC Infrastructure Holdings Limited, a subsidiary, the Company has guaranteed the payment to be made by the subsidiary amounting to ₹ 175.00 crores, of which ₹ 85.00 crores is paid during the current year. The Company does not expect any payment to be made under this guarantee.

### iii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

## Notes forming part of the financial statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,117.02	5,817.54	244.20	55.28	6,117.02
Borrowings and interest accrued	1,106.05	1,053.03	49.81	3.21	1,106.05
Other financial liabilities	155.19	155.19	-	-	155.19
<b>Total</b>	<b>7,378.26</b>	<b>7,025.76</b>	<b>294.01</b>	<b>58.49</b>	<b>7,378.26</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	4,822.74	4,569.07	206.40	47.27	4,822.74
Borrowings and interest accrued	1,078.61	995.53	81.06	2.02	1,078.61
Other financial liabilities	7.83	7.83	-	-	7.83
<b>Total</b>	<b>5,909.18</b>	<b>5,572.43</b>	<b>287.46</b>	<b>49.29</b>	<b>5,909.18</b>

#### iv) Commodity price risk management

A major portion of the Company's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Company relies on contractual provisions like price variation provisions. The residual risk carried by the Company is not material.

### 38.4 Fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial Assets / Financial Liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2024	As at March 31, 2023		
Investments in Mutual funds at FVTPL	-	1.10	Level 1	Refer note 2
Investments in unquoted equity instruments at FVTPL	1.52	1.52	Level 2	Refer note 3

\*Positive value denotes financial asset (net) and negative value denotes financial liability (net).

#### Notes:

- (1) There were no transfers between Level 1 and 2 in the period.
- (2) The Level 1 financial instruments are measured using quotes in active market.
- (3) The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
Unquoted Equity Instruments	Net worth method	Cashflow projections along with growth and discount rates.



## Notes forming part of the financial statements

### Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade receivables	2,791.06	2,791.06	2,945.14	2,945.14
- Cash and cash equivalents	488.50	488.50	227.41	227.41
- Bank balances other than cash and cash equivalents	555.64	555.64	418.22	418.22
- Loans	368.75	368.75	371.66	371.66
- Other financial assets	398.22	398.22	394.97	394.97
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Borrowings	1,005.03	1,005.03	979.57	979.57
- Trade payables	6,117.02	6,117.02	4,822.74	4,822.74
- Other financial liabilities	256.21	256.21	106.87	106.87

The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models.

### 39 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the Company during the year	9.95	7.80
b) Amount approved by the Board to be spent during the year	13.04	7.80

#### c) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2024			March 31, 2023		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	13.04	-	13.04	7.80	-	7.80
<b>Total</b>	<b>13.04</b>	<b>-</b>	<b>13.04</b>	<b>7.80</b>	<b>-</b>	<b>7.80</b>

#### d) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2024	March 31, 2023
i) Spent for CSR activities during the year	5.81	2.90
ii) Contribution*	7.23	4.90
iii) Unspent amount in relation to:		
- On going project	-	-
- Other than ongoing project	-	-
<b>Total</b>	<b>13.04</b>	<b>7.80</b>

\* Contribution to NCC foundation in relation to CSR expense of ₹ 5.28 crores (31.03.2023: ₹ 3.16 crores).

The core areas of Company's CSR activities are Rural Development, Education, Health care and Skill development.



## Notes forming part of the financial statements

- 40** The exceptional items for the year ended March 31, 2024 is ₹ 56.55 crores (March 31, 2023 is ₹ Nil), pertains to provision made for impairment of investment in one of the subsidiaries mainly due to its settlement of litigations / claims and profit on account of buyback of shares by a subsidiary.
- 41** During the current year, the Company has received an arbitration award with respect to the dispute with a customer (Sembcorp Energy India Limited), wherein the Company was awarded a net amount of ₹ 197.85 crores as payable to it against ₹ 606.23 crores outstanding in books of account. Of the net amount awarded, the Company has received ₹ 153.72 crores and has charged-off the balance amount of ₹ 351.34 crores (net of provisions) under Revenue from operations as variable consideration for year ended March 31, 2024. NCC and customer have challenged the award with respect to claims rejected including liquidated damages / retention money and arbitration costs/ interest, respectively. Based on management assessment and legal advice, the Company believes that there will be no significant financial impact on account of the same.

### 42 Deferred tax assets (Net):

**Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2024:** (₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities) / assets in relation to:		
Property, plant and equipment	2.86	(2.13)
Provision for doubtful trade receivables, contract assets, advances and others	26.86	38.18
Statutory deductions allowed on payment basis	51.20	33.70
Deferment in recognition of income	(22.22)	(22.22)
<b>Total</b>	<b>58.70</b>	<b>47.53</b>

- 43** Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,860.92 crores (31.03.2023: ₹ 859.94 crores).

Change in the contract assets and contract liabilities as at March 31, 2024 from March 31, 2023 is on account of increase in operations of the Company.

### 44 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

During the current year, the revenue from contracts with customer includes net revenue recognised for performance obligations fulfilled in the previous year of ₹ (199.39 crores) (March 31, 2023: ₹ 154.69 crores).

### 45 Performance obligation:

The transaction price allocated to the remaining performance obligations (excluding non-moving orders) is ₹ 51,843.00 crores (31.03.2023: ₹ 45,847.00 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

- 46** The trade receivables and contract assets includes an amount of ₹ 112.96 crores (31.03.2023: ₹ 122.33 crores)(net of mobilisation advance) relating to Amaravati Capital City projects in Andhra Pradesh. Execution of the work / payment in these projects has been slow since May, 2019. Management based on internal assessments and discussions with agencies is confident of recovering these balances.
- 47** The Company has migrated to a new accounting software from legacy accounting software during the year. Both accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of the new accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to new accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software.



## Notes forming part of the financial statements

### 48 Additional Regulatory Information:

S. No	Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	<b>1.31</b>	1.34	-2%	-
ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	<b>0.15</b>	0.15	5%	-
iii)	Debt Service Coverage Ratio	Net Profit + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments	<b>3.62</b>	3.43	6%	-
iv)	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	<b>9.62%</b>	9.39%	2%	-
v)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	<b>14.58</b>	14.31	2%	-
vi)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	<b>6.39</b>	4.91	30%	The increase is mainly on account of good collections from the clients in FY 2023-24.
vii)	Trade payables Turnover Ratio	Expenses for Trade payables	Average Trade Payables	<b>4.36</b>	4.15	5%	-
viii)	Net capital Turnover Ratio	Revenue from Operations	Average Working Capital	<b>5.75</b>	4.49	28%	The increase is mainly on account of good collections from Clients in FY 2023-24 and arbitration award received w.r.t. dispute with Customer.
ix)	Net profit ratio	Net Profit	Revenue from Operations	<b>3.45%</b>	4.26%	-19%	-
x)	Return on Capital employed	PBT after Exceptional Items + Interest expense	Net Worth + Total Debt (Avg)	<b>14.04%</b>	13.41%	5%	-

## Notes forming part of the financial statements

### 49 Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries.

i) During the year ended March 31, 2024 (₹ in crores)

Intermediaries to which amounts were advances/ loaned/invested by the Company	Nature of transaction	Date	Amount
NCC Quantum Technologies Private Limited	Investment in equity shares	November 16, 2023	0.10

(₹ in crores)

Parties to which such funds are further loaned or invested by Quantum	Nature of transaction	Date	Amount
NCC AMISP Marathwada Private Limited	Investment in equity shares	November 22, 2023	0.04
NCC AMISP Ray Private Limited	Investment in equity shares	November 22, 2023	0.04

ii) During the year ended March 31, 2023 - ₹ Nil

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House, Suvey no:64, 8 <sup>th</sup> Floor, Opp Durgam Chervu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1 <sup>st</sup> Floor, Plot no:276, Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajinagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Subsidiary
NCC AMISP Ray Private Limited	Flat no:03, Survey no:56, Plot no:30, Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Subsidiary

b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) 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.

50 No transactions made with the Struck off Companies in the current year (31.03.2023: ₹ Nil).

51 No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the company is yet to receive No Objection Certificate (NOC) from the lenders.

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

**For and on behalf of the Board**

**per NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024

**CONSOLIDATED FINANCIAL STATEMENTS**

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**NCC Limited**

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of NCC Limited (hereinafter referred to as "the Holding Company"), which includes 4 branches and 40 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including Statement of other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, branches, and joint operations referred to in the Other Matter paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Group and its associates 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 Act 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 and other auditors, referred to in Other Matter paragraph below, have obtained is sufficient and appropriate to provide a basis for our audit 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 for the financial year ended March 31, 2024. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.



Key audit matter	How our audit addressed the key audit matter
<b>Trade receivables and Contract assets of the Holding company</b> (as described in Note 6,9,11 and 16 of the consolidated Ind AS financial statements)	
<p>Total trade receivables and total contract assets of the Holding Company amounting to ₹ 3,255.51 crores and ₹ 6,110.96 crores respectively, represents approximately 51.76% of the total assets of the Group as at March 31, 2024.</p> <p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.</p> <p>Management estimation is required in the measurement of work completed as at year end for recognition of unbilled revenue.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures in respect of the Holding company amongst others included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details, and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>• We tested the ageing of trade receivables at the year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed at the year end for material unbilled revenue balances included in contract asset.</li> <li>• We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, correspondence with customers and legal advice obtained by the management on litigations from legal experts.</li> <li>• We evaluated the competence, capabilities and objectivity of the aforesaid legal experts</li> <li>• We performed additional procedures in respect of balances disclosed in note 56, which include review of communications to/ from customers, physical inspection of work done in respect of unbilled revenue, verification of last bills certified etc.</li> <li>• We assessed the allowance for expected credit loss made by management.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group

and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the group and its associates.

#### **Auditor's Responsibilities for the Audit of the 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 control 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates 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 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 for the financial year ended March 31, 2024 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.

#### Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 36 subsidiaries, 11 joint operations and 3 branches, whose financial statements include total assets of ₹ 2,612.80 crores as at March 31, 2024, and total revenues of ₹ 3,208.95 crores and net cash inflows of ₹ 92.13 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 5.28 crores for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of 5 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches, joint operations and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, branches, joint operations and associates, is based solely on the reports of such other auditors.

Of the above 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors

under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors

on separate financial statements and the other financial information of subsidiaries, associates, and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
- (c) The reports on the accounts of the branch offices of the Holding company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and
- (j) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, and joint operations, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 37(i) and 51 to the consolidated Ind AS financial statements;
  - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.
  - iv.a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial



statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other

auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company, its subsidiaries and associates incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18.7.a to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associates, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and associates incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using access rights, as described in note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZLX7414

Place of Signature: Hyderabad

Date: May 15, 2024.



## Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: NCC Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary and associate companies included in the consolidated financial statements. The report of the following associates included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S.No.	Name of the associate	CIN
1.	Ekana Sportz City Private Limited	U45202UP2014PTC063932
2.	Pondicherry Tindivanam Tollway Private Limited	U45400TG2007PTC053321

### For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKZLX7414

Place of Signature: Hyderabad

Date: May 15, 2024



## Annexure 2 to the Independent Auditor's Report of even date on the Consolidated IND AS Financial Statements of NCC Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of NCC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

#### Meaning of Internal Financial Controls With Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control with reference to these consolidated Ind AS financial statements 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. A company's internal financial control with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to these Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these consolidated Ind AS financial statements, 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 with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated Ind AS financial statements 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 Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 23 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZLX7414

Place of Signature: Hyderabad

Date: May 15, 2024



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crores)

	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	1,253.47	1,237.86
Capital Work in Progress	3	40.78	15.07
Investment Property	3.1	186.25	155.99
Investment Property under Construction	3.1	107.65	107.65
Goodwill		0.63	0.63
Other Intangible Assets	3.2	17.30	0.74
Intangible Assets under Development	3.3	-	6.91
<b>Financial Assets</b>			
Investments in Associates	4.1	131.85	126.56
Other Investments	4.1	1.52	211.25
Loans	5	212.97	150.00
Trade Receivables	6	138.30	157.05
Other Financial Assets	7	217.30	200.41
Deferred Tax Assets (Net)	8	63.14	61.35
Non Current Tax Assets (Net)	15	175.72	290.53
Other Non Current Assets	9	675.58	582.40
<b>Total Non - Current Assets</b>		<b>3,222.46</b>	<b>3,304.40</b>
<b>Current Assets</b>			
Inventories	10	1,763.76	1,374.03
<b>Financial Assets</b>			
Other Investments	4.2	21.53	14.23
Trade Receivables	11	3,117.21	3,175.51
Cash and Cash Equivalents	12.1	551.93	282.39
Bank balances other than above	12.2	597.62	426.88
Loans	13	162.74	224.89
Other Financial Assets	14	308.52	367.81
Current Tax Assets (Net)	15.1	196.09	11.07
Other Current Assets	16	8,155.52	7,368.91
<b>Total Current Assets</b>		<b>14,874.92</b>	<b>13,245.72</b>
<b>Total Assets</b>		<b>18,097.38</b>	<b>16,550.12</b>





## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024 (contd.)

(₹ in crores)

	NOTE	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	17	125.57		125.57	
Other Equity	18	6,514.13		6,041.26	
<b>Equity Attributable to Shareholders of the Company</b>			<b>6,639.70</b>		6,166.83
<b>Non-Controlling Interests</b>			<b>172.18</b>		318.63
<b>Total Equity</b>			<b>6,811.88</b>		6,485.46
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Financial Liabilities					
Borrowings	19	69.68		89.09	
Trade Payables	20	22.66		22.90	
Provisions	21	75.12		61.84	
Deferred Tax Liabilities (Net)	8	2.42		-	
<b>Total Non Current Liabilities</b>			<b>169.88</b>		173.83
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	22	910.34		884.73	
Trade Payables	23				
Total outstanding dues of micro and small enterprises		56.75		47.28	
Total outstanding dues of creditors other than micro and small enterprises		6,653.14		5,258.74	
Other Financial Liabilities	24	218.27		120.50	
Provisions	25	126.49		94.17	
Current Tax Liabilities (Net)	26	10.84		7.25	
Other Current Liabilities	27	3,139.79		3,478.16	
<b>Total Current Liabilities</b>			<b>11,115.62</b>		9,890.83
<b>Total Equity and Liabilities</b>			<b>18,097.38</b>		16,550.12

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

**per NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

	NOTE	YEAR ENDED MARCH 31, 2024		YEAR ENDED MARCH 31, 2023	
<b>INCOME</b>					
Revenue from Operations	28	20,844.96		15,553.41	
Other Income	29	125.95		147.59	
<b>Total Income</b>			<b>20,970.91</b>		15,701.00
<b>EXPENSES</b>					
Cost of Materials Consumed	30	7,449.54		4,855.11	
Construction Expenses	31	1,683.81		1,430.36	
Changes in Inventories of Work in Progress	32	(23.54)		69.35	
Sub-Contractor Work Bills		8,968.74		6,862.12	
Employee Benefits Expense	33	667.23		545.69	
Finance Costs	34	594.75		515.22	
Depreciation and Amortization Expenses (Refer note 3, 3.1 and 3.2)		211.92		202.61	
Other Expenses	35	330.30		331.79	
<b>Total Expenses</b>			<b>19,882.75</b>		14,812.25
<b>Profit Before Share of Profit / (Loss) of Associate Companies, and Tax</b>			<b>1,088.16</b>		888.75
Share of Profit of Associate Companies			5.28		10.47
<b>Profit Before Exceptional Items and Tax</b>			<b>1,093.44</b>		899.22
Exceptional Items (Net)	59		(32.53)		(14.37)
<b>Profit Before Tax</b>			<b>1,060.91</b>		884.85
<b>Tax Expense</b>	36				
Current Tax (including earlier year taxation)			318.84		234.25
Deferred Tax			1.66		4.39
			<b>320.50</b>		238.64
<b>Profit for the year</b>			<b>740.41</b>		646.21
<b>Attributable to</b>					
Shareholders of the Company			710.69		609.20
Non-Controlling Interests			29.72		37.01
<b>Other comprehensive income / (loss)</b>					
Items that will not be reclassified to profit or (loss)					
Remeasurement gains / (losses) of the defined benefit plans			(4.11)		(5.78)
Income tax effect on the above			1.03		1.46
Items that may be reclassified to profit or (loss)					
Exchange differences in translating the financial statements of foreign operations			1.75		2.89
<b>Other comprehensive income / (loss) for the year (net of taxes)</b>			<b>(1.33)</b>		(1.43)
<b>Total comprehensive income for the year</b>			<b>739.08</b>		644.78
<b>Attributable to</b>					
Shareholders of the Company			709.31		607.80
Non-Controlling Interests			29.77		36.98
<b>Earnings per equity share of face value of ₹ 2 each.</b>					
Basic - ₹	48		11.32		9.77
Diluted - ₹	48		11.32		9.77

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

per **NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. Equity share capital

	Number of shares	Amount (₹ in crores)
<b>Balance as at April 01, 2022</b>	609,846,588	121.97
Add: Issue of Share Capital	18,000,000	3.60
<b>Balance as at March 31, 2023</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2024</b>	<b>627,846,588</b>	<b>125.57</b>

### B. Other Equity

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	Money received against share warrants (Refer note 17.5)	General Reserve					Retained Earnings
<b>As at April 01, 2022</b>	8.45	-	2,639.62	25.98	0.24	26.55	1,384.68	1,353.79	41.46	5,480.77	293.41	5,774.18
Profit for the year	-	-	-	-	-	-	-	609.20	-	609.20	37.01	646.21
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	-	(4.29)	2.89	(1.40)	(0.03)	(1.43)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	604.91	2.89	607.80	36.98	644.78
Premium on Issue of Share Capital	-	-	102.60	-	-	-	-	-	-	102.60	-	102.60
Proceeds received against share warrants	-	-	-	-	-	(26.55)	-	-	-	(26.55)	-	(26.55)
Dividend	-	-	-	-	-	-	-	(125.57)	-	(125.57)	-	(125.57)

(₹ in crores)



B. Other Equity (Contd.)	Reserves and Surplus								Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Reserves and Surplus											
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	Money received against share warrants (Refer note 17.5)	General Reserve	Retained Earnings				
Adjustment on account of Consolidation / Foreign currency fluctuation	-	-	-	2.21	-	-	-	-	-	2.21	(11.76)	(9.55)
Transfer to General Reserve	-	-	-	-	-	-	350.00	-	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	-	(350.00)	-	(350.00)	-	(350.00)
<b>Balance at April 01, 2023</b>	8.45	-	2,742.22	28.19	0.24	-	1,734.68	1,483.13	44.35	6,041.26	318.63	6,359.89
Profit for the year	-	-	-	-	-	-	-	710.69	-	710.69	29.72	740.41
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	-	(3.13)	1.75	(1.38)	0.05	(1.33)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	707.56	1.75	709.31	29.77	739.08
Dividend	-	-	-	-	-	-	-	(138.15)	-	(138.15)	-	(138.15)
Dividend to/Buyback from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(34.70)	(34.70)
Net gain/(loss) on transaction with Non-Controlling Interests	-	-	-	-	-	-	-	(97.26)	-	(97.26)	(142.98)	(240.24)

**B. Other Equity (Contd.)**

(₹ in crores)

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	Money received against share warrants (Refer note 17.5)	General Reserve					Retained Earnings
Other adjustments on account of Consolidation / Foreign currency fluctuation	-	-	-	0.41	-	-	-	(1.09)	-	(0.68)	1.11	0.43
Transfer to Capital Redemption Reserve	-	0.61	-	-	-	-	-	(0.96)	-	(0.35)	0.35	-
Transfer to General Reserve	-	-	-	-	-	-	350.00	-	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	-	(350.00)	-	(350.00)	-	(350.00)
<b>Balance at March 31, 2024</b>	<b>8.45</b>	<b>0.61</b>	<b>2,742.22</b>	<b>28.60</b>	<b>0.24</b>	<b>-</b>	<b>2,084.68</b>	<b>1,603.23</b>	<b>46.10</b>	<b>6,514.13</b>	<b>172.18</b>	<b>6,686.31</b>

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached

**For S.R. BATLIBOI & ASSOCIATES LLP**

 ICAI Firm Registration No. 101049W/E300004  
 CHARTERED ACCOUNTANTS

**per NAVNEET RAI KABRA**

 Partner  
 Membership No. 102328

**For and on behalf of the Board**
**SANJAY PUSARLA**  
 E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
 Managing Director / CEO  
 (DIN No: 00019161)

**M. V. SRINIVASA MURTHY**  
 Company Secy. & Sr. E. V. P (Legal)

**A.G.K. RAJU**  
 Executive Director  
 (DIN No: 00019100)

Hyderabad, May 15, 2024



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,060.91	884.85
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	211.92	202.61
Share of profit from associate companies	(5.28)	(10.47)
Profit on sale of Property, Plant and Equipment and Investment Property	(2.57)	(47.33)
Finance costs	594.75	515.22
Interest income	(92.67)	(80.10)
Profit on sale of Current and Non Current Investments (net)	(0.22)	(0.17)
Gain on remeasuring investment at FVTPL (net)	(1.44)	(0.48)
Trade Receivables / Advances written off	7.33	3.53
Provision for doubtful trade receivables / advances / others	5.00	5.00
Expected credit loss for Unbilled revenue	35.00	29.45
Amount charged off pursuant to Arbitration Award	351.34	-
Exceptional items (net)	32.53	14.37
Rental income from investment properties	(13.62)	(13.56)
	1,122.07	618.07
<b>Operating profit before working capital changes</b>	<b>2,182.98</b>	1,502.92
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / Decrease in operating assets:</b>		
In Inventories	(389.73)	(220.69)
In Trade receivables	28.90	(692.19)
In other financial assets	15.37	28.46
In other current assets	(1,670.77)	(1,011.46)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>		
In Trade payables	1,754.31	905.48
In Other financial liabilities	6.66	12.23
In Other current liabilities	(238.96)	866.43
In Provisions	41.43	13.14
	(452.79)	(98.60)
Cash generated from operations	1,730.19	1,404.32
Net income tax (paid) / refunded	(370.74)	(304.21)
<b>Net cash flows from operating activities (A)</b>	<b>1,359.45</b>	1,100.11

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(285.18)	(346.95)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	34.40	124.03
Movement in Margin Money Deposits / Other Deposits	(193.45)	(41.52)
Proceeds from sale of current and Non current investments	52.25	5.14
Purchase of current investments (net)	(5.64)	-
Loans given to Associates and others	(9.00)	(6.48)
Loans realised from Associates and others	17.36	-
Interest received	54.82	55.59
Rental income from investment property	13.62	13.56
Foreign Exchange translation adjustment (arising on consolidation)	2.13	5.07
<b>Net cash flows (used) in investing activities (B)</b>	<b>(318.69)</b>	<b>(191.56)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Shares ( pursuant to conversion of warrants)	-	79.65
Proceeds from long term borrowings	53.09	131.62
Repayment of long term borrowings	(128.48)	(139.06)
Short term borrowings borrowed / (repaid) (net)	81.59	(321.18)
Finance costs paid	(593.72)	(506.40)
Exceptional item paid	(10.92)	-
Dividend / buyback amount paid to Non-Controlling Interests	(34.65)	(11.76)
Dividend paid	(138.13)	(125.57)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(771.22)</b>	<b>(892.70)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>269.54</b>	<b>15.85</b>
Cash and cash equivalents at the beginning of the year	282.39	266.54
<b>Cash and cash equivalents at the end of the year</b>	<b>551.93</b>	<b>282.39</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	551.93	282.39
<b>Cash and cash equivalents at the end of the year (Refer note 12.1)</b>	<b>551.93</b>	<b>282.39</b>

Note: Figures in brackets represents cash outflows.

**The accompanying notes are an integral part of the Consolidated financial statements**

In terms of our report attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

CHARTERED ACCOUNTANTS

per **NAVNEET RAI KABRA**

Partner

Membership No. 102328

**SANJAY PUSARLA**

E.V.P (F&A) / CFO

**M.V. SRINIVASA MURTHY**

Company Secy. & Sr. E.V.P (Legal)

For and on behalf of the Board

**A.A.V. RANGA RAJU**

Managing Director / CEO

(DIN No: 00019161)

**A.G.K. RAJU**

Executive Director

(DIN No: 00019100)

Hyderabad, May 15, 2024





## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

### 1 Corporate information:

NCC Limited, ("NCCL"/"the Group") was established as a Partnership firm in 1978, which was subsequently converted into a limited Group in 1990. The shares of the Group, was listed on the stock exchanges in India, in 1992 pursuant to Public offer of equity shares. The registered office of the Group is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Group its Subsidiaries, Joint Ventures and Associates collectively referred to as the "Group" is engaged in the infrastructure sector and undertaking turn-key EPC contracts. The Group's range of verticals comprises of Buildings & Housing, Transportation, Water & Environment, Railways, Electrical, Transmission & Distribution and Smart Meter Projects, Irrigation, Mining, Metals, Tunnel Projects, Real Estate, and International Business.

The financial statements were approved for issue by the Board of Directors on May 15, 2024.

### 2 Material accounting policies:

#### 2.1 Statement of Compliance:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

#### 2.2 Basis of preparation and presentation:

These consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'), Including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). 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 Group 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 consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 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.

#### 2.3 Basis of consolidation:

These consolidated financial statements incorporate the financial statements of the Group and entities controlled by the parent Group and its subsidiaries. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of profit and loss from the date the Group gains control until the date when the Group ceased to control the subsidiary.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.4 Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- a) NCCL consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as disclosed in Note 39. Subsidiaries are consolidated from the date control commences until the date control ceases. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions as per Indian Accounting Standard 110.
- b) Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.
- c) A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in Joint Venture are accounted for using

the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.

- d) The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Group, i.e. March 31, 2024.
- e) The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.
- f) Non-controlling interests in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet under the Total Equity group.
- g) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
  - i) The amount of equity attributable to Non-controlling holders at the date on which investment in a subsidiary is made; and
  - ii) The Non-controlling holders share of movements in the equity since the date the parent subsidiary relationship came into existence.
- h) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Group's separate financial statements.

### 2.5 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the statement of profit and loss or transferred to another category of equity as specified / permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2.6 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2.4.

### 2.7 Revenue Recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

#### Project division

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred

to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods / Services added that are not distinct are accounted for on a cumulative catch up basis. Goods / Services those that are distinct are accounted for prospectively as a separate contract, if the additional goods / services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

#### Real Estate

The Group has assessed and determined that the performance obligation for all its revenue streams are performed at a point in time.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

### Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

### Contract balances

#### i) Contract assets

A contract asset is recognised for amount of work done but pending billing / acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.21.

#### ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

### 2.8 Other Income:

- a) **Dividend Income:** Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.
- b) **Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

- c) **Rental income:** Rental income from operating leases is generally recognised over the term of the relevant lease.

### 2.9 Foreign exchange translation and foreign currency transactions:

These financial statements are presented in Indian rupees (rounded off to crores).

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations including foreign branches are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the



## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to Statement of Profit and Loss.

### 2.10 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 2.11 Employee Benefits:

#### 2.11.1 Retirement benefit costs and termination benefits:

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

#### Superannuation

The Group's contribution to Superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### Provident Fund

Contribution to Provident fund made to Regional Provident Fund Commissioner are recognised as expense.

#### Defined Benefit Plans

For defined post 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 Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and 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.

In respect of employees of overseas subsidiaries and branches, contribution to defined benefit contribution retirement plans, is determined in accordance with the respective state laws.

#### 2.11.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas subsidiaries and branches, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave is recognised on actual basis and charged to the Statement of Profit and Loss.

### 2.12 Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 2.12.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

#### 2.12.2 Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax

## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### 2.12.3 Current and deferred tax for the year:

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### 2.13 Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition / construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.

PPE 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.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

### 2.14 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such as Excavators upto 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.





## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

Depreciation on Property, Plant and equipment in joint venture operations provided on Straight Line Method / Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised on straight line method based on the useful life as assessed by the Management. The amortisation method, the residual value and amortisation period for intangible assets shall be reviewed at least at each financial year-end.

**2.15 Investment property:** Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in the Statement of Profit and Loss in the period in which the property is derecognised.

### 2.16 Intangible Assets:

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.17 Inventories:

#### Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

#### Properties Under Development:

Properties under development are valued at cost or net realisable value, whichever is lower. Cost comprises all direct development expenditure, administrative expenses and borrowing costs.

#### Real Estate projects:

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

### 2.18 Provisions, Contingent Liabilities and Contingent Assets :

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

### 2.19 Financial instruments:

Financial assets and financial liabilities are recognised when the Group 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 Statement of Profit and Loss.

### 2.20 Financial assets:

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or



## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### 2.21 Subsequent measurement of the financial assets:

#### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

#### (iii) Financial assets at fair value through Profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Profit or loss.

- (iv) The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

### 2.22 Financial liabilities:

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### 2.23 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### 2.24 Derecognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.25 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not actually be realised.

### 2.26 Receivable under Service concession arrangement:

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group bears the demand risk. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

### 2.27 Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

### 2.28 Fair value measurement:

The Group measures certain financial instruments at fair value at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.29 Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Group applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

**2.30 Earnings Per Share :**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

**2.31 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 Group are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.32 Critical judgments in applying accounting policies:**

The following are the critical judgments, apart from those involving estimations, that the directors have made in the

process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**(i) Revenue recognition:**

The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

**(ii) Key sources of estimation uncertainty:**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Group reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.
Fair value measurements and valuation processes	Some of The Group's assets and liabilities are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer determines the appropriate valuation techniques and inputs for fair value measurements.  In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the cause of fluctuations in the fair value of the assets and liabilities.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of Ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories, The Group makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for onerous contracts	The Group reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.
Indirect tax litigations	The Group is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Group estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Group made appeals and they are at various tribunals and courts.

### 2.33 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

### 2.34 Operating cycle:

The Group adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

### 2.35 Recent accounting pronouncements:

#### Standards notified but not yet effective by the Group

No new standards have been notified during the year ended March 31, 2024.

## Notes forming part of the consolidated financial statements

### Note 3

#### Property, Plant, Equipment and Capital Work-in-Progress:

(₹ in crores)

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Office Equipment	Lease Hold Improvements	Construction Accessories	Total
<b>Cost:</b>										
<b>Balance as at April 01, 2022</b>	74.99	79.92	928.97	15.31	228.54	106.87	65.46	17.13	854.93	2,372.12
Additions	-	8.54	131.52	2.20	12.22	19.34	9.37	-	137.48	320.67
Disposals / Adjustments	-	0.74	28.69	0.76	22.26	5.30	4.66	-	30.26	92.67
Effect of Foreign Currency Exchange Differences	-	-	0.47	0.01	-	0.02	0.01	-	0.01	0.52
<b>As at March 31, 2023</b>	74.99	87.72	1,032.27	16.76	218.50	120.93	70.18	17.13	962.16	2,600.64
Additions	-	13.06	87.72	2.01	4.55	24.92	11.75	-	106.01	250.02
Disposals / Adjustments	-	0.56	27.05	0.76	18.44	3.45	2.07	-	54.41	106.74
Effect of Foreign Currency Exchange Differences	-	-	(0.10)	(0.01)	-	-	(0.02)	-	(0.03)	(0.16)
<b>As at March 31, 2024</b>	<b>74.99</b>	<b>100.22</b>	<b>1,092.84</b>	<b>18.00</b>	<b>204.61</b>	<b>142.40</b>	<b>79.84</b>	<b>17.13</b>	<b>1,013.73</b>	<b>2,743.76</b>
<b>Depreciation:</b>										
<b>Balance as at April 01, 2022</b>	-	26.57	448.39	8.82	94.68	53.78	50.47	16.33	534.97	1,234.01
Depreciation	-	5.64	64.69	1.08	26.15	11.01	5.80	0.13	87.52	202.02
Disposals / Adjustments	-	0.71	24.02	0.68	13.36	4.71	4.49	-	26.33	74.30
Effect of Foreign Currency Exchange Differences	-	-	0.73	0.04	0.01	0.04	0.08	-	0.15	1.05
<b>As at March 31, 2023</b>	-	31.50	489.79	9.26	107.48	60.12	51.86	16.46	596.31	1,362.78
Depreciation	-	5.27	67.83	1.15	23.08	12.89	7.67	0.13	93.26	211.28
Disposals / Adjustments	-	0.47	19.56	0.70	13.29	3.17	1.96	-	44.50	83.65
Effect of Foreign Currency Exchange Differences	-	-	(0.07)	(0.01)	-	-	(0.02)	-	(0.02)	(0.12)
<b>As at March 31, 2024</b>	-	<b>36.30</b>	<b>537.99</b>	<b>9.70</b>	<b>117.27</b>	<b>69.84</b>	<b>57.55</b>	<b>16.59</b>	<b>645.05</b>	<b>1,490.29</b>
<b>Net Block</b>										
<b>As at March 31, 2023</b>	74.99	56.22	542.48	7.50	111.02	60.81	18.32	0.67	365.85	1,237.86
<b>As at March 31, 2024</b>	<b>74.99</b>	<b>63.92</b>	<b>554.85</b>	<b>8.30</b>	<b>87.34</b>	<b>72.56</b>	<b>22.29</b>	<b>0.54</b>	<b>368.68</b>	<b>1,253.47</b>

Capital work in progress ₹ 40.78 crores (31.03.2023: ₹ 15.07 crores).

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	15.07	7.35
Additions during the year	27.43	11.14
Capitalisation	1.72	3.42
Closing	40.78	15.07

Note: Refer note 19 and 22 for details of assets pledged.



## Notes forming part of the consolidated financial statements

### Note 3.1

#### Investment property & Investment property under construction:

(₹ in crores)

	Land - Freehold	Buildings*	Total
<b>Cost:</b>			
<b>Balance as at April 01, 2022</b>	108.25	96.62	204.87
Additions	7.99	7.28	15.27
Disposals / Adjustments	0.37	57.96	58.33
<b>As at March 31, 2023</b>	115.87	45.94	161.81
Additions	39.80	3.73	43.53
Disposals / Adjustments	0.02	12.64	12.66
<b>As at March 31, 2024</b>	<b>155.65</b>	<b>37.03</b>	<b>192.68</b>
<b>Depreciation:</b>			
<b>Balance as at April 01, 2022</b>	-	5.25	5.25
Depreciation	-	0.57	0.57
Disposals / Adjustments	-	-	-
<b>As at March 31, 2023</b>	-	5.82	5.82
Depreciation	-	0.61	0.61
Disposals / Adjustments	-	-	-
<b>As at March 31, 2024</b>	-	<b>6.43</b>	<b>6.43</b>
<b>Net Block</b>			
<b>As at March 31, 2023</b>	115.87	40.12	155.99
<b>As at March 31, 2024</b>	<b>155.65</b>	<b>30.60</b>	<b>186.25</b>

\*Cost includes given under operating lease ₹ 30.25 crores (31.03.2023: ₹ 30.25 crores).

#### Investment property under construction ₹ 107.65 crores (31.03.2023: ₹ 107.65 crores).

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	107.65	103.47
Additions during the year	-	4.18
Capitalisation	-	-
Closing	107.65	107.65

Note: Refer note 19 and 22 for details of assets pledged and Note 29 for the details of Rental income.

#### Fair value of the investment property and investment property under construction

Details of the investment property and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are as follows:

(₹ in crores)

	Fair value hierarchy	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Land	Level 3	246.79	208.18
Buildings	Level 3	88.38	105.64
Investment property under construction	Level 3	127.85	127.85
<b>Total</b>		<b>463.02</b>	<b>441.67</b>

The internal technical team of the Company has valued for some of the properties at ₹ 224.14 crores (31.03.2023: ₹ 251.40 crores) and the balance properties have been valued by independent valuer at ₹ 238.88 crores (31.03.2023: ₹ 190.27 crores). The valuation is based on Government rates, market research, market trend and comparable values as considered appropriate.

## Notes forming part of the consolidated financial statements

### 3.2 Other Intangible Assets

(₹ in crores)

	Computer Software	Total
<b>Cost:</b>		
<b>Balance as at April 01, 2022</b>	13.18	13.18
Additions	0.04	0.04
Disposals / Adjustments	0.12	0.12
<b>As at March 31, 2023</b>	13.10	13.10
Additions	16.59	16.59
Disposals / Adjustments	0.01	0.01
<b>As at March 31, 2024</b>	<b>29.68</b>	<b>29.68</b>
<b>Amortisation:</b>		
<b>Balance as at April 01, 2022</b>	12.46	12.46
Amortisation	0.02	0.02
Disposals / Adjustments	0.12	0.12
<b>Depreciation and amortisation:</b>		
<b>As at March 31, 2023</b>	12.36	12.36
Amortisation	0.03	0.03
Disposals / Adjustments	0.01	0.01
<b>As at March 31, 2024</b>	<b>12.38</b>	<b>12.38</b>
<b>Net Block</b>		
<b>As at March 31, 2023</b>	0.74	0.74
<b>As at March 31, 2024</b>	<b>17.30</b>	<b>17.30</b>

### 3.3 Intangible Assets - under development ₹ Nil (31.03.2023: ₹ 6.91 crores)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Opening	6.91	-
Additions during the year	9.68	6.91
Capitalisation	16.59	-
Closing	-	6.91

**3.4** The Group uses both internal technical team and independent valuers for fair valuation of the investment properties.

**3.5** No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
		Number of Shares	Amount	Number of Shares	Amount
<b>4</b>	<b>Investments</b>				
<b>4.1</b>	<b>Non Current Investments</b>				
<b>a</b>	<b>In Associates (Equity method)</b>				
	<b>Unquoted Instruments at Cost</b>				
<b>i)</b>	<b>Investment in equity instruments</b>				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited	6,549,892	-	6,549,892	-
	Himalayan Green Energy Private Limited	1,000,000	-	1,000,000	-
	Ekana Sportz City Private Limited (Refer note 19.1)	2,268,000	23.19	2,268,000	23.19
	Brindavan Infrastructure Company Limited	8,643,036	12.45	8,643,036	12.44
	Pondicherry Tindivanam Tollway Private Limited (Refer note 4.3)	3,388,040	-	3,388,040	-
	Varapradha Real Estates Private Limited	13,344,973	95.97	13,344,973	90.69
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	3,808,757	16.10	3,808,757	16.10
	<b>Less:</b> Provision for Impairment in value of Investments		15.86		15.86
			0.24		0.24
	In Shares of 1000 Dirham each fully paid up				
	Nagarjuna Facilities Management Services, L.L.C., Dubai	147	-	147	-
	<b>Total aggregate investments in Associates</b>		131.85		126.56
<b>b</b>	<b>In Subsidiaries (Refer note 39.1)</b>				
	<b>Unquoted Instruments at Cost</b>				
	<b>Investment in equity instruments</b>				
	In Equity Shares of "LKR" 10 each, fully paid up				
	NCC Urban Lanka Private Limited (Value in ₹ 7)	2	-	2	-

Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>c In Other entities</b>				
<b>Investment at Fair Value through Profit and Loss</b>				
SNP Developers and Projects LLP (Valued at ₹ 35,500 )		-		-
SNP Property Developers LLP		0.01		0.01
NAC Quippo Equipment Services Limited	1,499,900	1.50	1,499,900	1.50
In Shares of ₹ 25 each, fully paid up				
Akola Urban Co-operative Bank Limited	4,040	0.01	4,040	0.01
<b>d Investment in debentures (Fair value through Profit and Loss)</b>				
0% Compulsory Convertible Debentures				
Gayatri Energy Ventures Private Limited (each ₹ 1,483) (Refer note 45)		-	1,619,928	209.73
<b>Total aggregate investments in Other entities</b>		1.52		211.25
<b>Total</b>		133.37		337.81
<b>4.2 Current Investments</b>				
<b>Investment at Fair Value through Profit and Loss Account</b>				
<b>In Mutual Funds (Quoted)</b>				
L&T Mutual Fund - Debt Funds	846,308	21.53	1,869,129	13.13
Trust MF Banking & PSU Debt Fund		-	10,093	1.10
<b>Total</b>		21.53		14.23
<b>Grand Total</b>		154.90		352.04
Aggregate market value of current Quoted Investments		21.53		14.23
Aggregate amount of Unquoted Investments		149.23		353.67
Aggregate amount of impairment in value of investments		15.86		15.86

**4.3** In previous year, 1,853,656 shares were pledged with Axis Bank Limited & WITCO as security for term loans availed by Pondicherry Tindivanam Tollway Private Limited.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>5</b>	<b>Loans</b>				
	Secured				
	Other Body Corporates		<b>212.97</b>		150.00
	Unsecured				
	Loans and Advances to Related Parties				
	Associate				
	Considered Good		-		-
	Significant increase in credit risk		<b>13.91</b>		13.91
			<b>13.91</b>		13.91
	Less : Allowance for significant increase in credit risk		<b>13.91</b>		13.91
			-		-
	Other Loans and Advances				
	Considered Good		-		-
	Significant increase in credit risk		<b>26.67</b>		26.67
			<b>26.67</b>		26.67
	Less : Allowance for significant increase in credit risk		<b>26.67</b>		26.67
			-		-
	<b>Total</b>		<b>212.97</b>		150.00
<b>6</b>	<b>Trade Receivables</b>				
	Unsecured (Refer note 11.1 to 11.3 & 11.5)				
	Considered Good		<b>143.24</b>		161.99
	Considered Doubtful		<b>10.00</b>		10.00
			<b>153.24</b>		171.99
	Less : Allowance for doubtful trade receivables		<b>14.94</b>		14.94
	<b>Total</b>		<b>138.30</b>		157.05
<b>7</b>	<b>Other Financial Assets</b>				
	Margin Money Deposits (Refer note 12.4)		<b>111.13</b>		88.34
	In Deposit Accounts with remaining maturity more than 12 months		<b>0.34</b>		0.34
	Interest accrued on deposits and others		<b>32.89</b>		-
	Deposits with Customers and Others		<b>0.94</b>		6.93
	Deposits - Joint Development (Refer note 7.1)		<b>68.71</b>		61.69
	Receivable under service concession arrangement		<b>3.29</b>		43.11
	<b>Total</b>		<b>217.30</b>		200.41

- 7.1** Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDA's /MOU are in the possession of NCC Urban. NCC Urban is assessing the market scenario and accordingly initiate execution of the projects at an appropriate time. Deposits - Joint development are interest free, refundable deposits.

## Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>8 Deferred Tax (Refer note 52)</b>				
Deferred Tax Assets	58.70		48.04	
Deferred Tax Liability	(2.42)		-	
MAT - Minimum Alternate Tax	4.44		13.31	
		60.72		61.35
<b>9 Other Non - Current Assets</b>				
Advance for Purchase of Land (Refer note 9.1)		2.73		2.24
GST / Sales Tax / Value Added Tax credit receivable		94.31		95.16
Contract Asset				
Due on performance of future obligations				
Retention Money				
Considered Good	190.36		152.13	
Considered Doubtful	-		-	
	190.36		152.13	
Less : Allowance for doubtful retention money	-		-	
		190.36		152.13
Unbilled revenue (Refer note 16.3)				
Considered Good	154.58		99.27	
Considered Doubtful	8.00		8.00	
	162.58		107.27	
Less : Expected credit loss for unbilled revenue	8.00		8.00	
		154.58		99.27
Advances to Suppliers, Sub-contractors, Capital Advances and Others (Refer note 9.2)		233.60		233.60
		675.58		582.40

**9.1** Advances for Purchase of Land includes ₹ 2.73 crores (31.03.2023: ₹ 2.24 crores) paid towards two properties during the years from 2005-2006 to 2008-2009, by NCC Urban Infrastructure Limited (NCC Urban) in respect of which agreements were expired. NCC Urban is confident of negotiating with the respective vendors for extension of the agreements and / or registration as per mutually agreed terms or for recovery of advances.

**9.2** Advances to Suppliers, Sub-contractors and others, includes advance to enterprises owned are significantly influenced by key management personnel or their relatives ₹ 233.60 crores (31.03.2023: ₹ 233.60 crores).

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>10 Inventories</b>				
Raw Materials	1,449.91		1,069.16	
Raw Material in Transit	2.25		17.03	
Work-in-progress	222.59		199.05	
Property Development Cost	89.01		88.79	
<b>Total</b>		1,763.76		1,374.03



## Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>11 Trade Receivables</b>		
Unsecured (Refer note 11.1 to 11.4 & 11.6)		
Considered Good	<b>3,133.73</b>	3,192.03
Considered Doubtful	<b>20.26</b>	15.26
	<b>3,153.99</b>	3,207.29
Less : Allowance for doubtful trade receivables	<b>36.78</b>	31.78
<b>Total</b>	<b>3,117.21</b>	3,175.51

**11.1** Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

**11.2** In determining the allowance for trade receivables, the Group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

### 11.3 Movement in the allowance for doubtful trade receivables:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	<b>46.72</b>	49.72
Add: Allowance made during the year	<b>5.00</b>	5.00
Less: Allowance written off during the year	-	(8.00)
Balance at the end of the year	<b>51.72</b>	46.72

**11.4** Trade receivables includes ₹ Nil (31.03.2023: ₹ 29.22 crores) from associates.

### 11.5 Ageing of Non-current Trade receivables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	2.13	6.63	0.11	2.60	2.93	67.78	82.18
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	0.64	60.42	61.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
<b>Total</b>	<b>2.13</b>	<b>6.63</b>	<b>0.11</b>	<b>2.60</b>	<b>3.57</b>	<b>138.20</b>	<b>153.24</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non- Current - Total</b>							<b>138.30</b>

## Notes forming part of the consolidated financial statements

### Ageing of Non-current Trade receivables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	0.07	2.51	0.10	3.43	10.19	73.70	90.00
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	8.84	-	0.64	0.30	62.21	71.99
Considered Doubtful	-	-	-	-	-	10.00	10.00
<b>Total</b>	<b>0.07</b>	<b>11.35</b>	<b>0.10</b>	<b>4.07</b>	<b>10.49</b>	<b>145.91</b>	<b>171.99</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non- Current - Total</b>							<b>157.05</b>

### 11.6 Ageing of Current Trade receivables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	993.19	948.11	478.20	485.93	101.09	126.90	3,133.42
Considered Doubtful	-	-	-	-	-	18.26	18.26
Disputed Trade receivables							
Considered Good	-	-	-	-	0.18	0.13	0.31
Considered Doubtful	-	-	-	-	1.00	1.00	2.00
<b>Total</b>	<b>993.19</b>	<b>948.11</b>	<b>478.20</b>	<b>485.93</b>	<b>102.27</b>	<b>146.29</b>	<b>3,153.99</b>
Less : Allowance for doubtful trade receivables							36.78
<b>Current - Total</b>							<b>3,117.21</b>

### Ageing of Current Trade receivables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	1,209.45	1,264.66	289.08	187.02	65.07	149.46	3,164.74
Considered Doubtful	-	-	-	-	-	10.26	10.26
Disputed Trade receivables							
Considered Good	-	-	-	1.18	-	26.11	27.29
Considered Doubtful	-	-	-	-	-	5.00	5.00
<b>Total</b>	<b>1,209.45</b>	<b>1,264.66</b>	<b>289.08</b>	<b>188.20</b>	<b>65.07</b>	<b>190.83</b>	<b>3,207.29</b>
Less : Allowance for doubtful trade receivables							31.78
<b>Current - Total</b>							<b>3,175.51</b>



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>12</b>	<b>Cash and Bank Balances</b>				
<b>12.1</b>	<b>Cash and Cash Equivalents</b>				
	Cash on hand (Refer note 12.3)	<b>0.89</b>		0.93	
	<b>Balances with Banks :</b>				
	In Current Accounts	<b>455.67</b>		281.28	
	In Deposit Accounts with original maturity less than 3 months	<b>95.37</b>		0.18	
	<b>Total</b>		<b>551.93</b>		282.39
<b>12.2</b>	<b>Other Bank Balances</b>				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 12.4 & 12.6)	<b>528.85</b>		388.95	
	In Deposit Accounts with remaining maturity less than 12 months	<b>54.60</b>		32.80	
	Earmarked balances with Banks		<b>583.45</b>		421.75
	Unpaid dividend accounts (Refer note 12.5)	<b>0.70</b>		0.62	
	Long Term Deposits	<b>10.40</b>		0.21	
	Escrow accounts (Refer note 37 (i) (a))	<b>3.07</b>		3.07	
	Un-spent CSR account	-		1.23	
			<b>14.17</b>		5.13
	<b>Total</b>		<b>597.62</b>		426.88

**12.3** Cash on hand includes ₹ 0.23 crores (31.03.2023: ₹ 0.13 crores) held in foreign currency.

**12.4** Margin Money Deposits have been lodged with Banks against Guarantees issued by them.

**12.5** Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Group other than specific purpose.

**12.6** Includes margin amount towards bank guarantee availed from Karnataka Bank, ICICI Bank and Yes Bank.

### 12.7 Changes in liabilities arising from financing activities

(₹ in crores)

	Balance As at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings	757.02	81.59	<b>838.61</b>
Non-current borrowings (including current maturity)	216.80	(75.38)	<b>141.41</b>
	973.82	6.21	<b>980.02</b>

(₹ in crores)

	Balance As at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings	1,078.19	(321.17)	757.02
Non-current borrowings (including current maturity)	224.24	(7.44)	216.80
	1,302.43	(328.61)	973.82



Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>13</b>	<b>Loans</b>				
	Secured, considered good				
	Loans to Other Body Corporates		<b>148.14</b>		199.16
	Unsecured considered good				
	Loans to Other Body Corporate		-		17.36
	Loans and Advances to Employees		<b>14.60</b>		8.37
	<b>Total</b>		<b>162.74</b>		<b>224.89</b>
<b>14</b>	<b>Other Financial Assets</b>				
	Secured, considered good				
	Receivables		<b>114.14</b>		154.64
	Unsecured, considered good				
	Receivables		<b>123.28</b>		113.86
	Interest Accrued on Deposits and Others		<b>32.01</b>		41.78
	Unbilled Annuity Receivable		<b>39.09</b>		46.13
	Other Receivables		-		11.40
	<b>Total</b>		<b>308.52</b>		<b>367.81</b>
<b>15</b>	<b>Non Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>175.72</b>		290.53
<b>15.1</b>	<b>Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>196.09</b>		11.07



## Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>16 Other Current Assets</b>				
Advances to Suppliers, Sub-contractors and Others (Refer note 16.1)				
Considered Good	<b>1,637.46</b>		1,417.36	
Considered Doubtful	<b>5.29</b>		5.29	
	<b>1,642.75</b>		1,422.65	
Less : Allowance for doubtful advances	<b>5.29</b>		5.29	
		<b>1,637.46</b>		1,417.36
Contract Asset				
Due on performance of future obligations				
Retention Money (Refer note 16.2)		<b>1,443.56</b>		1,873.09
Others*		<b>610.32</b>		200.76
Project Facilities		<b>87.12</b>		101.50
Unbilled revenue (Refer note 16.3)				
Considered Good		<b>3,712.14</b>		3,132.05
Considered Doubtful		<b>103.61</b>		103.61
		<b>3,815.75</b>		3,235.66
Less : Expected credit loss for unbilled revenue		<b>103.61</b>		103.61
		<b>3,712.14</b>		3,132.05
Excess C S R Contribution		<b>3.09</b>		-
Prepaid Expenses		<b>95.46</b>		78.26
Balances with Government Authorities				
Sales Tax / Value Added Tax credit receivable		<b>57.69</b>		76.65
Goods and Service Tax credit receivable		<b>508.68</b>		489.24
<b>Total</b>		<b>8,155.52</b>		7,368.91

\*Others represents the amount billed for work done, against which payment will be received post completion of milestones.

**16.1** Advances to Suppliers, Sub-Contractors and Others, includes advances to related parties of ₹ 0.67 crores (31.03.2023: ₹ 4.16 crores).

**16.2** Retention money receivable from associates for ₹ 14.61 crores (31.03.2023: ₹ 21.03 crores).

**16.3 Movement in the Expected credit loss for unbilled revenue:**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	<b>111.61</b>	142.16
Add: Expected credit loss for unbilled revenue during the year	<b>35.00</b>	29.45
Less: Utilisation during the current year	<b>35.00</b>	60.00
<b>Balance at the end of the year</b>	<b>111.61</b>	111.61

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
		Number of shares	Amount	Number of shares	Amount
<b>17</b>	<b>Share Capital</b>				
	<b>Authorised :</b>				
	Equity Shares of ₹ 2 each	<b>807,500,000</b>	<b>161.50</b>	807,500,000	161.50
	<b>Issued :</b>				
	Equity Shares of ₹ 2 each (Refer note 17.1)	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Subscribed and Paid up :</b>				
	Equity Shares of ₹ 2 each	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Total</b>		<b>125.57</b>		125.57

### 17.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

		Year Ended March 31, 2024		Year Ended March 31, 2023	
		Number of shares	Amount	Number of shares	Amount
	Balance at beginning of the year	<b>627,846,588</b>	<b>125.57</b>	609,846,588	121.97
	Add: Issue of Share Capital	-	-	18,000,000	3.60
	Balance at end of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57

### 17.2 Details of shares held by each shareholder holding more than 5% shares:

		As at March 31, 2024		As at March 31, 2023	
		Number of shares	% holding	Number of shares	% holding
	Smt. Rekha Jhunjhunwala	<b>66,773,766</b>	<b>10.64</b>	70,580,932	11.24
	A V S R Holdings Private Limited	<b>66,636,225</b>	<b>10.61</b>	66,636,225	10.61

**17.3** Unclaimed equity shares of 23,954 (31.03.2023: 25,454) are held in "NCC Limited - Unclaimed suspense account" in trust.

### 17.4 Rights of the shareholders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

**17.5** The Company had issued and allotted 18,000,000 Convertible Warrants on February 12, 2021 at a price of ₹ 59.00 per Warrant on preferential basis to the specified Promoters / Promoter Group of the Company, as per the provision the SEBI (ICDR) Regulations on receipt of 25% of total consideration amounting to ₹ 26.55 crores. As per the terms of the issue, the Convertible Warrants were converted into equivalent number of equity shares of ₹ 2.00 each on payment of the balance 75% of the consideration amounting to ₹ 79.65 crores in previous year. The allotted equity shares are listed and traded on both BSE Limited and National Stock Exchange of India Ltd.



## Notes forming part of the consolidated financial statements

### 17.6 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at 31.03.2022		Change during the FY 2022-23		As at 31.03.2023		Change during the FY 2023-24		As at 31.03.2024	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding
1	Sri. A.A.V. Ranga Raju	1,983,196	0.33%	-	-	1,983,196	0.32%	-	-	<b>1,983,196</b>	<b>0.32%</b>
2	Sri. A.S.N. Raju	4,992,985	0.82%	(900,000)	(18.03%)	4,092,985	0.65%	-	-	<b>4,092,985</b>	<b>0.65%</b>
3	Sri. A.G.K. Raju	4,481,569	0.73%	(900,000)	(20.08%)	3,581,569	0.57%	-	-	<b>3,581,569</b>	<b>0.57%</b>
4	Sri. J.V. Ranga Raju	2,465,916	0.40%	-	-	2,465,916	0.39%	-	-	<b>2,465,916</b>	<b>0.39%</b>
5	AVSR Holdings Private Limited	63,556,225	10.42%	3,080,000	4.85%	66,636,225	10.61%	-	-	<b>66,636,225</b>	<b>10.61%</b>
6	Sirisha Projects Private Limited	18,610,669	3.05%	2,400,000	12.90%	21,010,669	3.35%	-	-	<b>21,010,669</b>	<b>3.35%</b>
7	Sri. A. Srinivas Ramaraju	174,000	0.03%	1,526,000	877.01%	1,700,000	0.27%	-	-	<b>1,700,000</b>	<b>0.27%</b>
8	Sri. N.R. Alluri	1,221,578	0.20%	(900,000)	(73.68%)	321,578	0.05%	-	-	<b>321,578</b>	<b>0.05%</b>
9	Sri. U. Sunil	55,000	0.01%	7,000,000	12727.27%	7,055,000	1.12%	-	-	<b>7,055,000</b>	<b>1.12%</b>
10	Smt. A. Bharathi	124,059	0.02%	1,700,000	1370.32%	1,824,059	0.29%	-	-	<b>1,824,059</b>	<b>0.29%</b>
11	Sri. A.V.N. Raju	4,940,740	0.81%	(900,000)	(18.22%)	4,040,740	0.64%	-	-	<b>4,040,740</b>	<b>0.64%</b>
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	<b>563,902</b>	<b>0.09%</b>
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	-	-	308,091	0.05%	-	-	<b>308,091</b>	<b>0.05%</b>
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	<b>7,288</b>	<b>0.00%</b>
15	Smt. A. Arundhati	1,143,022	0.19%	2,500,000	218.72%	3,643,022	0.58%	-	-	<b>3,643,022</b>	<b>0.58%</b>
16	Smt. J. Sridevi	287,859	0.05%	425,000	147.64%	712,859	0.11%	-	-	<b>712,859</b>	<b>0.11%</b>
17	Smt. BH. Kaushalya	178,590	0.03%	-	-	178,590	0.03%	-	-	<b>178,590</b>	<b>0.03%</b>
18	Sri. J. Krishna Chaitanya Varma	306,121	0.05%	850,000	277.67%	1,156,121	0.18%	-	-	<b>1,156,121</b>	<b>0.18%</b>
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	<b>113,884</b>	<b>0.02%</b>
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	<b>1,225,530</b>	<b>0.20%</b>
21	Smt. A. Neelavathi Devi	73,281	0.01%	(73,281)	(100.00%)	-	-	-	-	-	-
22	Sri. A. Sri Harsha Varma	41,780	0.01%	1,700,000	4068.93%	1,741,780	0.28%	-	-	<b>1,741,780</b>	<b>0.28%</b>
23	Sri. A. Vishnu Varma	15,100	0.00%	1,700,000	11258.28%	1,715,100	0.27%	-	-	<b>1,715,100</b>	<b>0.27%</b>
24	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	<b>420,950</b>	<b>0.07%</b>
25	Smt. J. Sowjanya	559,166	0.09%	425,000	76.01%	984,166	0.16%	-	-	<b>984,166</b>	<b>0.16%</b>
26	Smt. A. Suguna	7,000,000	1.15%	(1,800,000)	(25.71%)	5,200,000	0.83%	-	-	<b>5,200,000</b>	<b>0.83%</b>
27	Smt. U. Ramya	3,000,000	0.49%	247,281	8.24%	3,247,281	0.52%	-	-	<b>3,247,281</b>	<b>0.52%</b>
28	Narasimha Developers Private Limited	2,196,179	0.36%	-	-	2,196,179	0.35%	-	-	<b>2,196,179</b>	<b>0.35%</b>
29	Sri Alluri Sanjith Raju	-	-	-	-	-	-	10,000	0.00%	<b>10,000</b>	<b>0.00%</b>
	<b>Total</b>	<b>120,046,680</b>	<b>19.68%</b>	<b>18,080,000</b>		<b>138,126,680</b>	<b>22.00%</b>	<b>10,000</b>	<b>0.00%</b>	<b>138,136,680</b>	<b>22.00%</b>

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>18</b>	<b>Other Equity</b>				
<b>18.1</b>	<b>Capital Reserve</b>		<b>8.45</b>		8.45
<b>18.2</b>	<b>Capital Redemption Reserve</b>				
	Opening balance	-		-	
	<b>Add</b> : Additions during the year	<b>0.61</b>		-	
	Closing balance		<b>0.61</b>		-
<b>18.3</b>	<b>Securities Premium</b>				
	Opening balance	<b>2,742.22</b>		2,639.62	
	<b>Add</b> : Premium on Issue of Share Capital	-		102.60	
	Closing balance		<b>2,742.22</b>		2,742.22
<b>18.4</b>	<b>Legal / Statutory Reserve (Refer note 42)</b>				
	Opening balance	<b>28.19</b>		25.98	
	Add / (Less): On account of Foreign Currency Fluctuation	<b>0.41</b>		2.21	
	Closing balance		<b>28.60</b>		28.19
<b>18.5</b>	<b>Reserve Fund under Section 45 - IC of RBI Act, 1934</b>		<b>0.24</b>		0.24
<b>18.6</b>	<b>General Reserve</b>				
	Opening balance	<b>1,734.68</b>		1,384.68	
	<b>Add</b> : Transfer from Retained Earnings	<b>350.00</b>		350.00	
	Closing balance		<b>2,084.68</b>		1,734.68
<b>18.7</b>	<b>Retained Earnings (Refer note 18.7.a)</b>				
	Opening balance	<b>1,483.12</b>		1,353.78	
	<b>Add</b> : Profit for the year	<b>710.69</b>		609.20	
	<b>Less</b> : Other Comprehensive loss for the year (net of tax)	<b>(3.13)</b>		(4.29)	
		<b>2,190.68</b>		1,958.69	
	<b>Less</b> : Appropriations				
	Dividend distributed to equity shareholders (2023-24: ₹ 2.20 per share (2022-23: ₹ 2.00 per share))	<b>138.15</b>		125.57	
	Arising on account of Consolidation	<b>98.35</b>		-	
	Transfer to General Reserve	<b>350.00</b>		350.00	
	Transfer to Capital Redemption Reserve	<b>0.96</b>		-	
		<b>587.46</b>		475.57	
	Closing balance		<b>1,603.22</b>		1,483.12
<b>18.8</b>	<b>Other Components of Equity</b>				
	Share of Other comprehensive income in Associates		<b>0.01</b>		0.01
	Exchange differences in translating the financial statements of foreign operations (Net of tax) / Adjustment on account of Foreign currency fluctuation		<b>46.10</b>		44.35
	<b>Total</b>		<b>6,514.13</b>		6,041.26



## Notes forming part of the consolidated financial statements

**18.7.a** For the year ended March 31, 2024, the Board of Directors have proposed a dividend of ₹ 2.20 per share. The dividend payable on approval of the shareholders is ₹ 138.15 crores.

### 18.9 Nature of Reserves

#### 18.9.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### 18.9.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Group

#### 18.9.c General reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Group.

#### 18.9.d Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

#### 18.9.e Capital Redemption Reserve

The Group has created a Capital Redemption Reserve equal to the nominal value of the shares bought back by a subsidiary as an appropriation from the retained earnings in accordance with Section 55(2)(c) of the Companies Act, 2013.

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
		Non Current	Current*	Non Current	Current*
<b>19</b>	<b>Borrowings (Refer to note 22.3 to 22.6)</b>				
	<b>Debentures</b>				
	<b>Secured - at amortised cost</b>				
	0.01 % Optionally Convertible Debentures (Refer note 19.1)	5.00	-	5.00	-
	<b>Term Loans :</b>				
	<b>Secured - at amortised cost</b>				
	From Banks and Financial Institutions (Refer note 19.2)	55.39	54.47	69.17	56.08
	From Other Parties (Refer note 19.3)	4.68	12.39	10.23	66.55
	<b>Vehicle Loans</b>				
	<b>Secured - at amortised cost</b>				
	From Banks (Refer note 19.4)	1.04	1.29	1.55	2.07
	From Others (Refer note 19.4)	3.57	3.58	3.14	3.01
	<b>Total</b>	<b>69.68</b>	<b>71.73</b>	89.09	127.71

\* Current maturities are included in Note 22 - Borrowings.

## Notes forming part of the consolidated financial statements

### 19.1 Optionally Convertible Debentures by NCC Infra Limited

NCC Infra Limited issued optionally convertible debentures in to Equity at the option of the issuer at a future date after a term of 3 years , however not exceeding 5 years and pledged the shares of Ekana Sportz City Private Limited of ₹ 5.00 crores as security.

### 19.2 Term Loans from Banks and Financial Institutions

- (i) Kotak Mahindra Bank, Indus Ind Bank, YES Bank and Karnataka Bank
  - Secured by hypothecation of specific assets purchased out of the loan
- (ii) Bank of Bahrain & Kuwait
  - Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.

The details of rate of interest and repayment terms of the loans are as under.

S. No	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in crores)		Interest Range % per annum	Balance number of Installments as at		Fre-quency of Installments	Commencing From- To
		31.03.2024	31.03.2023	31.03.2024	31.03.2023		31.03.2024	31.03.2023		
(i)	Kotak Mahindra Bank Limited	17	17	2.42	6.52	7.57 to 8.10	6 to 7	18 to 19	Monthly	November 20, 2020 to October 10, 2024
(ii)	Indus Ind Bank Limited	13	13	3.88	7.60	8.96	9 to 13	21 to 25	Monthly	February 04, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	2	3	46.98	33.14	7.05 to 10	5 to 12	2 to 12	Quarterly	September 30, 2022 to June 30, 2027
(iv)	Karnataka Bank Ltd	24	23	42.19	66.82	8.01 to 10.63	9 to 23	21 to 30	Monthly	June 30, 2022 to February 07, 2026
(v)	Yes Bank Ltd	20	22	2.29	5.75	8.05 to 8.80	8 to 9	20 to 21	Monthly	February 02, 2021 to December 15, 2024

- (iii) Loan of NCC Urban Infrastructure Limited (NCC Urban) of ₹ 10 crores (March 31, 2023: ₹ Nil)
  - (a) The Company entered into a Facility Agreement with ICICI Bank for availing term loan aggregating to ₹ 40.00 Crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai.
  - (b) The Loan has a tenor of 60 months with moratorium of 36 months followed by 24 monthly instalments commencing from 37th month.
  - (c) First and Exclusive charge on Developer's share of land and constructed property of the Project "Signature Towers" at OMR, Chennai.
  - (d) Exclusive charge on cash flows (receivables) generated from developer's share of the Project.
  - (e) DSR equal to 2 months interest to be maintained. Rate of interest @ 10.50% as on March 31, 2024.



## Notes forming part of the consolidated financial statements

- (iv) Loan of NCC Urban Infrastructure Limited (NCC Urban) of ₹ Nil (March 31, 2023: ₹ 4.41 crores)
- The Company had entered into a Facility agreement with ICICI Bank for a term loan aggregating to ₹ 15.00 crores with inner Over Draft limit of ₹ 2.00 crores towards general corporate purposes.
  - The rate of interest 9.50%, repayable with 12 monthly installments from November 15, 2022.
  - DSR equal to 3 months interest to be maintained.
  - The facility was closed during the financial year.
- (v) Construction Equipment Loans in NCC Urban Infrastructure Limited (NCC Urban) of ₹ 2.10 crores (March 31, 2023: ₹ 1.01 crores)

Loans availed for purchase of Construction Equipments and loans are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 7.30% to 9.30 % and repayable in 34 to 37 structured monthly installments.

### 19.3 i) Term Loans from Others Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in crores)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From-To
		31.03.2024	31.03.2023	31.03.2024	31.03.2023		31.03.2024	31.03.2023		
(i)	Tata Capital Financial Services Limited*	2	17	7.04	62.23	10.50	2	2 to 14	Monthly	December 21, 2022 to May 21, 2024
(ii)	Volvo Financial Services (India) Private Limited	22	27	3.19	14.55	7.10 to 7.45	2 to 8	9 to 20	Monthly	July 02, 2021 to November 15, 2024
(iii)	HDB Financial Service Ltd	18	-	6.84	-	4.71 to 8.85	35	-	Monthly	April 10, 2024 to March 04, 2027

\*Term Loan from Tata Capital Financial Services Limited, for March 31, 2024 ₹ 7.04 crores (March 31, 2023 ₹ 62.23 crores) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

### 19.4 Vehicle Loans

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15 % to 9.99 % per annum.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>20</b>	<b>Trade Payables (Refer note 23.1)</b>				
	Retention Money		<b>22.66</b>		22.90
<b>21</b>	<b>Provisions</b>				
	Provision for Employee Benefits				
	Compensated absences		<b>1.87</b>		1.65
	Gratuity (Refer note 21.1)		<b>73.25</b>		60.19
	<b>Total</b>		<b>75.12</b>		61.84

**21.1** In accordance with the Payment of Gratuity Act, 1972 the Group provides for gratuity covering eligible 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 the liability by an independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well diversified and as such, the long term return on the policy is expected to be higher than the rate of return on Central Government bonds.

### A Defined benefit plans

- (i) Liability for gratuity as on March 31, 2024 is ₹ 97.86 crores (31.03.2023: ₹ 85.40 crores) of which ₹ 3.04 crores (31.03.2023: ₹ 2.88 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 94.82 crores (31.03.2023: ₹ 82.52 crores) is included in Provision for Gratuity.
- (ii) Details of the Group's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

#### Amount to be recognised in Balance Sheet:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Present Value of Funded Obligations	<b>97.86</b>	85.40
Fair Value of Plan Assets	<b>(3.04)</b>	(2.88)
Net Liability	<b>94.82</b>	82.52

- (iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses: (₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	<b>8.74</b>	7.03
Past Service Cost	-	-
Interest on Defined Benefit Obligation	<b>6.12</b>	5.09
Expected Return on Plan assets	<b>(0.21)</b>	(0.34)
Total included in "Employee Benefits Expense"	<b>14.65</b>	11.78



## Notes forming part of the consolidated financial statements

### (iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Return on Plan Assets	0.16	0.34
Net Actuarial Losses / (Gains) Recognised in Year	3.95	5.44
Total included in "Other Comprehensive Income"	4.11	5.78

### (v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	85.40	73.93
Current Service Cost	8.74	7.03
Past Service Cost	-	-
Interest Cost	6.12	5.09
Actuarial Losses / (Gain)	3.95	5.44
Benefits Paid	(6.35)	(6.09)
<b>Closing Defined Benefit Obligation</b>	<b>97.86</b>	<b>85.40</b>
Opening Fair Value of Plan assets	2.88	3.21
Expected Return on Plan Assets	0.21	0.34
Actuarial (Losses) / Gain	(0.16)	(0.34)
Contributions	6.46	5.76
Benefits Paid	(6.35)	(6.09)
<b>Closing Fair Value of Plan Assets</b>	<b>3.04</b>	<b>2.88</b>
Expected Employer's Contribution Next Year	6.00	6.00

### (vi) Asset information: (₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India	100%	100%
Amount - ₹ in crores	3.04	2.88

## Notes forming part of the consolidated financial statements

### (vii) Experience Adjustments:

(₹ in crores)

	2023 - 24	2022 - 23	2021 - 22	2020 - 21	2019 - 20
Defined Benefit Obligations (DBO)	<b>97.86</b>	85.40	73.93	65.22	59.72
Plan Assets	<b>3.04</b>	2.88	3.21	2.36	4.10
Surplus/(Deficit)	<b>(94.82)</b>	(82.52)	(70.72)	(62.86)	(55.62)
Experience Adjustments on Plan Assets	<b>0.05</b>	-	0.17	0.19	(0.08)

### (viii) Sensitivity Analysis:

	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
<b>Assumptions</b>		
Discount rate	<b>7.22%</b>	7.51%
Estimated rate of return on plan assets	<b>7.22%</b>	7.51%
Expected rate of salary increase	<b>7.50%</b>	7.00%
Attrition rate	<b>20.06%</b>	24.00%
<b>Sensitivity analysis – DBO at the end of the year</b>		
Discount rate + 100 basis points	<b>(3.48%)</b>	(2.91%)
Discount rate - 100 basis points	<b>3.78%</b>	3.12%
Salary increase rate +1%	<b>3.58%</b>	3.10%
Salary increase rate -1%	<b>(3.43%)</b>	(2.98%)
Attrition rate +1%	<b>(0.08%)</b>	0.03%
Attrition rate -1%	<b>0.08%</b>	(0.03%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (ix) The following pay-outs are expected in future years:

(₹ in crores)

Particulars	March 31, 2024
March 31, 2025	<b>21.59</b>
March 31, 2026	<b>16.25</b>
March 31, 2027	<b>14.79</b>
March 31, 2028	<b>13.19</b>
March 31, 2029	<b>11.48</b>

**21.2** The Liability for Cost of Compensated absences is ₹ 61.79 crores (31.03.2023: ₹ 52.49 crores) has been actuarially determined and provided for in the books.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
<b>22</b>	<b>Borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>Secured Loans - Banks</b>		
	Working Capital Demand Loan (Refer note 22.1)	818.05	719.96
	Cash Credits and Overdrafts (Refer note 22.1)	-	0.45
	Current maturities of Long Term Borrowings (Refer note 19)	71.73	127.71
	<b>Unsecured Loans</b>		
	From Others (Refer note 22.2)	20.56	36.61
	<b>Total</b>	<b>910.34</b>	<b>884.73</b>

**22.1** Working Capital Demand Loans of ₹ 818.05 crores (March 31, 2023: ₹ 719.96 crores) and Cash Credit facilities of ₹ Nil (March 31, 2023: ₹ 0.45 crores) availed from consortium of banks are secured by:

- a) Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.
- b) Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and equity Shares 444,600,000 (31.03.2023: 444,600,000) of NCC Infrastructure Holdings Limited and equity shares 123,460,000 (31.03.2023: 100,000,000) of NCC Urban Infrastructure Limited. These equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lenders.
- c) Equitable mortgage of sixteen properties (Land & Buildings).
- d) Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 8.00% to 11.50% per annum.

**22.2** Unsecured - term loans from Others:

Includes loans of NCC Urban Infrastructure Limited taken from Other Corporates and Directors having a maturity of less than one year and outstanding balance of ₹ 20.56 crores (31.03.2023: ₹ 36.61 crores) and carry interest rate of 11.00 % per annum.

**22.3** The Group used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**22.4** The Group has borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts .

**22.5** The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

**22.6** The Group is not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

## Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
<b>23 Trade Payables (Refer note 23.2)</b>				
Micro and small enterprises		<b>56.75</b>		47.28
Other than micro and small enterprises				
Acceptances	<b>975.01</b>		935.56	
Other than Acceptances (includes retention money payable)	<b>5,678.13</b>		4,323.18	
		<b>6,653.14</b>		5,258.74
<b>Total</b>		<b>6,709.89</b>		5,306.02

### 23.1 Ageing of Non-current Trade payables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	21.96	0.70	-	-	-	<b>22.66</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>21.96</b>	<b>0.70</b>	-	-	-	<b>22.66</b>

### Ageing of Non-current Trade payables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	22.19	0.71	-	-	-	<b>22.90</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>22.19</b>	<b>0.71</b>	-	-	-	<b>22.90</b>



## Notes forming part of the consolidated financial statements

### 23.2 Ageing of Current Trade payables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	40.58	16.17	-	-	-	<b>56.75</b>
(ii) Others	2,776.15	3,220.75	15.64	6.45	0.28	<b>6,019.27</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	12.71	0.45	-	-	-	<b>13.16</b>
	<b>2,829.44</b>	<b>3,237.37</b>	<b>15.64</b>	<b>6.45</b>	<b>0.28</b>	<b>6,089.18</b>
Accrued expenses						<b>620.71</b>
<b>Total</b>						<b>6,709.89</b>

### Ageing of Current Trade payables as on 31.03.2023:

(₹ in crores)

Particulars	Outstanding from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	47.28	-	-	-	<b>47.28</b>
(ii) Others	2,516.03	2,190.88	18.86	11.90	45.67	<b>4,783.34</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	13.88	-	-	-	7.44	<b>21.32</b>
	<b>2,529.91</b>	<b>2,238.16</b>	<b>18.86</b>	<b>11.90</b>	<b>53.11</b>	<b>4,851.94</b>
Accrued expenses						<b>454.08</b>
<b>Total</b>						<b>5,306.02</b>

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>24</b>	<b>Other Financial Liabilities</b>				
	Interest Accrued but not due on borrowings and others		<b>97.22</b>		96.19
	Interest Accrued and due on borrowings		<b>1.22</b>		-
	Unpaid Dividend Accounts (Refer note 12.5)		<b>0.70</b>		0.62
	Book over draft		<b>3.56</b>		7.17
	Other Payables				
	Interest Accrued on Trade Payables		<b>0.69</b>		0.04
	Other Liabilities		<b>114.88</b>		16.48
	<b>Total</b>		<b>218.27</b>		<b>120.50</b>

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
<b>25</b>	<b>Provisions</b>				
	Provision for Employee Benefits				
	Compensated absences		<b>59.92</b>		50.84
	Gratuity (Refer note 21.1)		<b>21.57</b>		22.33
	Provision for contractual obligations (Refer note 25.1)		<b>45.00</b>		21.00
	<b>Total</b>		<b>126.49</b>		94.17

**25.1** In respect of subsidiary OB Infrastructure Limited provision has been made for contractual obligations based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	<b>21.00</b>	14.41
Additions (including Unwinding Interest)	<b>24.00</b>	21.00
Incurred during the year	-	14.41
Balance at the end of the year	<b>45.00</b>	<b>21.00</b>

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>26</b>	<b>Current Tax Liabilities (Net)</b>	
	Provision for Tax (Net of Advance Tax)	7.25
<b>27</b>	<b>Other Current Liabilities</b>	
	TDS / Service Tax / Other payable	49.70
	Goods and Service Tax payable	10.28
	Contract Liabilities	
	Mobilisation Advance from Customers	2,765.60
	Advances from Customers	469.99
	Amount due to Customers	-
	Advances from others	43.55
	Other Liabilities	139.04
	<b>Total</b>	<b>3,478.16</b>



## Notes forming part of the consolidated financial statements

(₹ in crores)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>28 Revenue from Operations</b>		
Revenue from Contracts with Customers	20,570.82	15,123.88
Revenue from Real Estate Projects	133.24	266.22
Other Operating Revenue	140.90	163.31
<b>Total</b>	<b>20,844.96</b>	<b>15,553.41</b>
<b>29 Other Income</b>		
Interest Income		
On Deposits and Others	38.84	27.27
On Loans and Advances	33.35	41.63
On Income Tax refund	14.73	0.97
On Others	5.75	10.23
Profit on Sale of Investment (Net)	0.22	0.17
Gain on remeasuring investment at FVTPL (Net)	1.44	0.48
Net Gain / (loss) on foreign currency transactions	-	0.05
Other Non-Operating Income		
Rental Income from operating lease on investment property	13.62	13.56
Profit on Sale of Property, Plant and Equipment / Investment Property (Net)	2.57	47.33
Miscellaneous Income	15.43	5.90
<b>Total</b>	<b>125.95</b>	<b>147.59</b>
<b>30 Cost of Materials Consumed</b>	<b>7,449.54</b>	<b>4,855.11</b>
<b>31 Construction Expenses</b>		
Transport Charges	57.27	61.84
Operation and Maintenance		
Machinery	301.99	336.03
Others	38.27	32.19
	<b>340.26</b>	<b>368.22</b>
Hire Charges for Machinery and others	228.44	209.06
Power and Fuel	42.55	36.24
Technical Consultation	215.59	143.45
Royalties, Seigniorage and Cess	80.49	46.84
Property Development Cost	29.32	21.28
Other Expenses	654.89	513.98
Expected credit loss for unbilled revenue	35.00	29.45
	<b>1,286.28</b>	<b>1,000.30</b>
<b>Total</b>	<b>1,683.81</b>	<b>1,430.36</b>
<b>32 Changes in Inventories of Work in Progress</b>		
Opening Balance	199.05	268.40
Closing Balance	222.59	199.05
<b>Total</b>	<b>(23.54)</b>	<b>69.35</b>



## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>33</b>	<b>Employee Benefits Expense</b>				
	Salaries and Other Benefits		<b>601.57</b>		489.16
	Contribution to Provident Fund and Other Funds (Refer note 21.1 and 33.1)		<b>53.12</b>		45.70
	Staff Welfare Expenses		<b>12.54</b>		10.83
	<b>Total</b>		<b>667.23</b>		545.69
<b>33.1</b>	<b>Defined contribution plans</b>				
	The Group made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 24.96 crores (31.03.2023: ₹ 22.76 crores) for Provident Fund contributions and ₹ 13.51 crores (31.03.2023: ₹ 11.16 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.				
		Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>34</b>	<b>Finance Costs</b>				
	<b>Interest Expense on</b>				
	Borrowings				
	Term Loans		<b>22.45</b>		17.49
	Working Capital Demand Loans and Cash Credit		<b>123.02</b>		153.75
	Mobilisation Advance		<b>191.70</b>		109.70
	Letter of Credit and Others		<b>49.82</b>		58.06
			<b>386.99</b>		339.00
	<b>Other Borrowing Costs</b>				
	Commission on - Bank Guarantees		<b>141.32</b>		127.53
	- Letter of Credit		<b>38.08</b>		34.54
			<b>179.40</b>		162.07
	Bank and Other Financial Charges		<b>28.36</b>		14.15
	<b>Total</b>		<b>594.75</b>		515.22



## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2024		Year Ended March 31, 2023	
<b>35</b>	<b>Other Expenses</b>				
	Rent		<b>73.28</b>		65.99
	Travelling and Conveyance		<b>37.64</b>		33.33
	Office Maintenance		<b>49.58</b>		36.05
	Electricity Charges		<b>12.10</b>		10.79
	Rates and Taxes		<b>11.55</b>		9.51
	Consultation Charges		<b>5.73</b>		15.58
	Postage, Telegrams and Telephones		<b>3.54</b>		3.43
	Insurance		<b>20.03</b>		13.87
	Printing and Stationery		<b>7.09</b>		6.35
	Legal and Professional Charges		<b>38.60</b>		33.37
	Auditors' Remuneration (Refer note 35.1)		<b>2.28</b>		2.06
	Directors' Sitting Fees		<b>0.55</b>		0.41
	Trade Receivables / Advances Written off		<b>7.33</b>		3.53
	Provision for Doubtful Trade Receivables / Advances / Others		<b>5.00</b>		5.00
	Tender Schedule Expenses		<b>1.82</b>		1.70
	Donations (includes ₹ Nil (31.03.2023: ₹ 40.00 crores) paid through Electoral Bonds) (Refer note 35.2)		<b>0.89</b>		41.36
	CSR Expenditure (Refer note 49)		<b>11.64</b>		8.65
	Software Acquisition Expenses		<b>10.34</b>		7.84
	Repairs & Maintenance		<b>9.50</b>		8.97
	Digitization Expenses		-		4.35
	Miscellaneous Expenses		<b>21.82</b>		19.65
	<b>Total</b>		<b>330.30</b>		331.79
<b>35.1</b>	Auditors' Remuneration				
	Statutory Audit fee		<b>2.18</b>		1.95
	Certification fee		<b>0.10</b>		0.11
	<b>Total</b>		<b>2.28</b>		2.06
<b>35.2</b>	Further, the Group has also made political contributions in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Group is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Group.				

## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>36</b>	<b>Tax Expense</b>		
	Current Tax (including earlier year taxes)	<b>318.84</b>	234.25
	Deferred Tax	<b>1.66</b>	4.39
	<b>Total</b>	<b>320.50</b>	238.64

### 36.1 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Accounting profit before tax</b>	<b>1,060.91</b>	884.85
Tax expense at statutory tax rate at 25.168%	<b>267.01</b>	222.70
Adjustments:		
Effect of income that is exempt from taxation	<b>(10.45)</b>	(5.88)
Adjustments recognised in the current year in relation to the current tax of prior years	<b>36.64</b>	14.61
Effect of expenses that are not deductible in determining taxable profit	<b>25.99</b>	16.50
Effect of capital gains set off with unused capital losses	<b>1.50</b>	(7.99)
Adjustments recognised in the current year in relation to the MAT credit / reversal of DTA of prior years	-	(10.34)
Losses and tax offsets not considered for deferred tax asset	<b>(2.71)</b>	10.05
Others including effect of differential tax rates in joint operations and Subsidiaries	<b>2.52</b>	(1.01)
	<b>53.49</b>	15.94
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>320.50</b>	238.64

### 36.2 Income tax credit / (expense) recognized in Other Comprehensive Income:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Tax effect on actuarial gains/losses on defined benefit obligations	<b>1.03</b>	1.46

**36.3** The Group does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



## Notes forming part of the consolidated financial statements

### 37 Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liability

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Matters under litigation		
Claims against the company not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Group & associates preferred appeal	173.93	235.79
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	0.46	0.46
- Disputed GST liability	16.43	-
- Disputed service tax liability for which the Group preferred appeal	35.33	93.94
- Others	29.94	34.59
(Includes claim by National Highway Authority of India (NHAI) towards certain operating non-compliances by a subsidiary. NHAI has written to the subsidiary's Escrow Agent M/s. IDBI Bank Limited to hold ₹ 3.07 crores (31.03.2023: ₹ 3.07 crores) in Escrow account pending recovery. The subsidiary has represented to NHAI for releasing the amount kept on hold and is confident of a favourable decision by the NHAI).		
* Interest, if any, not ascertainable after date of order.		
(b) Share of group in contingent liabilities of Associates.	0.02	0.02

The Group has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

#### (ii) Commitments

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	269.64	1.74

## Notes forming part of the consolidated financial statements

### 38. Related Party Transactions

#### i) Following is the list of related parties and relationships:

S.No	Particulars	S.No	Particulars
<b>A)</b>	<b>Associates (Refer note 39)</b>	25	Sri. J. Krishna Chaitanya Varma
<b>B)</b>	<b>Key Management Personnel</b>	26	Smt. A. Subhadra Jyotirmayi
1	Sri. A.A.V. Ranga Raju	27	Smt. A. Shyama
2	Sri. A.S.N. Raju	28	Smt. A. Suguna
3	Sri. A.G.K. Raju	29	Sri. A. Sri Harsha Varma
4	Sri. A.V.N. Raju	30	Sri. S.R.K. Surya Srikrishna Raju
5	Sri. J.V. Ranga Raju	31	Sri. A. Vishnu Varma
6	Sri. Utpal Hemendra Sheth	32	Smt. A. Nikitha
7	Smt. Renu Challu	33	Sri. U. Sunil
8	Sri. Hemant Madhusudan Nerurkar	34	Sri. P.Manoj Raj
9	Dr. Durga Prasad Subramanyam Anapindi	35	Smt. A. Sravani
10	Sri. Om Prakash Jagetiya	36	Smt. U Ramya
11	Sri. K. Krishna Rao (up to 31 <sup>st</sup> May 2023)	37	Sri.Lalith V Reddy (w.e.f 15 <sup>th</sup> February 2024)
12	Sri. M.V. Srinivasa Murthy	<b>D)</b>	<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>
13	Sri. Sanjay Pusarla (w.e.f. 1 <sup>st</sup> June 2023)	38	NCC Blue Water Products Limited
14	Sri.Ramesh Kailasam (w.e.f. 8 <sup>th</sup> February 2024)	39	Shyamala Agro Farms LLP
15	Smt. Uma Shankar (w.e.f. 8 <sup>th</sup> February 2024)	40	Ranga Agri Impex LLP
<b>C)</b>	<b>Relatives of Key Management Personnel</b>	41	NCC Foundation
16	Dr. A.V.S. Raju	42	Sirisha Projects Private Limited
17	Smt. A. Satyanarayanamma	43	Narasimha Developers Private Limited
18	Sri. N.R. Alluri	44	Arnesh Ventures Private Limited
19	Sri. A. Srinivasa Rama Raju	45	AVSR Holdings Private Limited
20	Smt. BH. Kaushalya	46	Sridevi Properties
21	Smt. J. Sridevi	47	Matrix Security and Surveillance Private Limited
22	Smt. J. Sowjanya	48	Jampana Constructions Private Limited
23	Smt. A. Arundhati	49	NCC Urban Infrastructure Company Limited, Dubai
24	Smt. M. Swetha		



## Notes forming part of the consolidated financial statements

### (ii) Related Party transactions during the year are as follows:

(₹ in crores)

S. No	Particulars	Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23
1	Loan repaid	16.05	18.21	-	-	-	-
2	Advances granted	0.10	-	-	-	-	-
3	Advances repaid / adjusted	-	-	-	-	0.05	0.01
4	Advances repayment received / adjusted	-	-	-	-	3.57	-
5	Remittance to Trade Payables	0.71	-	-	-	2.06	0.05
6	Material Purchase and Services	0.61	0.50	-	-	-	-
7	Interest Expense	2.79	4.83	-	-	-	-
8	Reimbursement of Expenses	-	-	0.02	0.02	0.89	0.12
9	Sub-Contractors work bills	-	-	-	-	3.24	0.26
10	Contribution towards Corporate Social Responsibility	-	-	-	-	5.28	3.16
11	Remuneration (Including commission)*						
	Short-term employee benefits	-	-	38.51	33.34	-	-
	Post employee benefits	-	-	0.94	0.83	-	-
12	Directors sitting fee and commission	-	-	1.14	0.34	-	-
13	Rent expenses	-	-	0.70	0.70	13.25	12.51
14	Dividend paid	-	-	10.20	9.26	19.77	17.95

\*As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Group as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.

## Notes forming part of the consolidated financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Debit Balances outstanding</b>						
	Paschal Form Work (India) Private Limited	0.10	0.02	-	-	-	-
	Ekana Sportz City Private Limited	14.61	50.25	-	-	-	-
	NCC Urban Infrastructure Company Limited, Dubai	-	-	-	-	233.60	233.60
	Sridevi Properties	-	-	-	-	0.19	0.19
	Jampana Constructions Private Limited	-	-	-	-	-	3.57
	Sri. J.V. Ranga Raju	-	-	0.08	0.08	-	-
	Smt. J. Sowjanya	-	-	0.10	0.10	-	-
	Smt. J. Sridevi	-	-	0.08	0.08	-	-
	Sri. J. Krishna Chaitanya Varma	-	-	0.13	0.13	-	-
<b>2</b>	<b>Credit Balances outstanding</b>						
	Nagarjuna Facilities Management Services L.L.C.	0.25	0.25	-	-	-	-
	Varaprada Real Estates Private Ltd	20.31	36.36	-	-	-	-
	Jampana Constructions Private Limited	-	-	-	-	0.37	0.98
	Sridevi Properties	-	-	-	-	0.28	0.26
	Matrix Security and Surveillance Private Limited	-	-	-	-	-	0.01
	Sri. A.A.V. Ranga Raju*	-	-	5.87	4.24	-	-
	Sri. A.S.N. Raju	-	-	2.86	2.27	-	-
	Sri. A.G.K. Raju*	-	-	2.85	2.27	-	-
	Sri. A.V.N. Raju	-	-	2.86	2.27	-	-
	Sri. J.V. Ranga Raju	-	-	0.91	0.59	-	-
	Sri. Sanjay Pusarla	-	-	0.12	-	-	-
	Sri. M.V. Srinivasa Murthy	-	-	0.10	0.06	-	-
	Sri. K. Krishna Rao	-	-	0.01	0.05	-	-
	Sri. S.R.K. Surya Srikrishna Raju	-	-	0.06	0.05	-	-
	Sri. A. Vishnu Varma	-	-	0.12	0.10	-	-



## Notes forming part of the consolidated financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	Associates		Key Management personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Smt. A. Nikhita	-	-	0.03	0.02	-	-
	Sri. A. Sri Harsha Varma	-	-	0.05	0.07	-	-
	Sri. U. Sunil	-	-	0.11	0.05	-	-
	Sri. J. Krishna Chaitanya Varma	-	-	0.39	0.34	-	-
	Smt. J. Sowjanya	-	-	0.11	0.11	-	-
	Smt. J. Sridevi	-	-	0.07	0.06	-	-
	Smt. BH. Kaushalya	-	-	0.06	0.02	-	-
	Sri. P. Manoj Raj	-	-	0.08	0.05	-	-
	Smt. A. Arundhati	-	-	0.02	-	-	-
	Sri.Vallivedu Lalit Reddy	-	-	0.03	-	-	-

\*Refer note 19 and 22 for details of personal guarantee given by the Directors.



## Notes forming part of the consolidated financial statements

### (iv) Disclosure in respect of significant transactions (which are more than 10% of the total transactions of the same type) with related parties during the year.

(₹ in crores)

Particulars	2023 - 24	2022 - 23
Loan Repaid		
- Varaprada Real Estates Private Ltd	16.05	18.21
Advances Granted		
- Paschal Form Work (India) Private Limited	0.10	-
Advances repaid / adjusted		
- Jampana Constructions Private Limited	3.57	-
- Matrix Security and Surveillance Private Limited	0.74	-
- NCC Blue Water Products Limited	0.05	-
Remittance to Trade Payables		
- Jampana Constructions Private Limited	2.05	0.05
- Paschal Form Work (India) Private Limited	0.71	-
Material Purchases & Services		
- Paschal Form Work (India) Private Limited	0.61	0.50
Interest Expense		
- Varaprada Real estates Private Limited	2.79	4.83
Reimbursement of Expenses		
- Matrix Security and Surveillance Pvt. Ltd	0.74	-
- Sridevi Properties#	-	0.11
- NCC Blue Water Products Limited	-	0.01
Sub Contract Work Bills		
- Jampana Constructions Private Limited	3.24	0.26
Contribution towards Corporate Social Responsibility		
- NCC Foundation	5.28	3.16
Remuneration (Including Commission)		
- Sri. A.A.V. Ranga Raju	10.96	9.29
- Sri. A.S.N. Raju	5.58	4.78
- Sri. A.G.K. Raju	5.60	4.75
- Sri. A.V.N. Raju	5.55	4.70
Directors Sitting Fees and Commission		
- Sri. Hemanth M Nerurkar	0.29	0.07
- Smt. Renu Challu	0.22	0.06
- Dr. Durga Prasad Subramanyam Anapindi	0.32	0.09
- Sri Om Prakash Jagetiya	0.25	0.08
- Sri Utpal Hemendra Sheth	-	0.04
Rent Expenses		
- Sirisha Projects Private Limited	11.61	11.34
Dividend Paid		
- AVSR Holdings Private Limited	14.66	13.31
- Sirisha Projects Private Limited	4.62	4.20

# Transactions occurred during the year with the party do not exceed 10% of the total transaction value. Hence, amount not disclosed.



## Notes forming part of the consolidated financial statements

### 39 The Subsidiaries and Associate Companies considered for consolidated financial statements are:

Name of Subsidiaries /Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2024	As at March 31, 2023
NCC Urban Infrastructure Limited	India	80%	80%
NCC Infrastructure Holdings Limited (Refer note 39.2)	India	100%	62.84%
Pachhwara Coal Mining Private Limited	India	51%	51%
Talaipalli Coal Mining Private Limited	India	51%	51%
Nagarjuna Construction Company International L.L.C.	Sultanate of Oman	100%	100%
NCC Infrastructure Holdings Mauritius Pte Limited	Mauritius	100%	100%
Nagarjuna Contracting Co. L.L.C.	Dubai	100%	100%
NCC AMISP Marathwada Private Limited \$	India	100%#	-
NCC AMISP RAY Private Limited @	India	100%#	-
NCC Quantum Technologies Private Limited ^	India	100%	-
J Kumar-NCC Private Limited ^^	India	51%	-
UHPFRC Nagpur LLP @	India	51%	-
<b>Subsidiaries of NCC Urban Infrastructure Limited</b>			
Dhatri Developers & Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushrutha Real Estate Private Limited	India	100%	100%
PRG Estates LLP	India	100%	100%
Thrilekya Real Estates LLP	India	100%	100%
Varma Infrastructure LLP	India	100%	100%
Nandyala Real Estates LLP	India	100%	100%
Kedarnath Real Estates LLP	India	100%	100%
AKHS Homes LLP	India	100%	100%
JIC Homes Private Limited	India	100%	100%
Sushanti Housing Private Limited	India	100%	100%
CSVS Property Developers Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
Sri Raga Nivas Property Developers LLP	India	100%	100%
VSN Property Developers LLP	India	100%	100%
M A Property Developers Private Limited	India	100%	100%
Mallelavanam Property Developers Private Limited	India	100%	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Ventures Private Limited	India	100%	100%
NCES Infraspace LLP*	India	100%	100%
NCC Urban & Elina Space LLP**	India	100%	100%

## Notes forming part of the consolidated financial statements

Name of Subsidiaries / Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2024	As at March 31, 2023
<b>Subsidiaries of NCC Infrastructure Holdings Limited</b>			
OB Infrastructure Limited	India	64.02%	64.02%
NCC Infra Limited	India	100%	100%
Samashti Gas Energy Limited	India	100%	100%
Savitra Agri Industrial Park Private Limited	India	100%##	100%##
<b>Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited</b>			
Al Mubarakia Contracting Co. L.L.C.	Dubai	100%	100%
<b>Subsidiary of Nagarjuna Construction Company International L.L.C.</b>			
NCCA International Kuwait General Contracts Company L.L.C.	Kuwait	100%	100%
<b>Associates of NCC Limited</b>			
Brindavan Infrastructure Company Limited	India	33.33%	33.33%
Paschal Form Work (India) Private Limited	India	23.35%	23.35%
Nagarjuna Facilities Management Services L.L.C.	Dubai	49.00%	49.00%
<b>Associates of NCC Infrastructure Holdings Limited</b>			
Pondicherry Tindivanam Tollway Private Limited	India	47.80%	47.80%
Ekana Sportz City Private Limited	India	26.00%	26.00%
<b>Associates of NCC Infrastructure Holdings Mauritius Pte. Limited</b>			
Himalayan Green Energy Private Limited	India	50.00%	50.00%
Apollonius Coal and Energy Pte. Ltd.	Singapore	44.29%##	44.29%##
<b>Associate of NCC Urban Infrastructure Limited</b>			
Varapradha Real Estates Private Limited	India	40.00%	40.00%

\$ W.e.f. 20<sup>th</sup> August 2023.

@ W.e.f. 19<sup>th</sup> August 2023.

^ W.e.f. 18<sup>th</sup> October 2023.

^^ W.e.f. 13<sup>th</sup> October 2023.

\* W.e.f. 6<sup>th</sup> February 2024.

\*\* W.e.f. 22<sup>nd</sup> February 2024.

# Including holding by NCC Quantum Technologies Private Limited.

## Including holding by NCC Limited.

Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group.

### 39.1 List of entities not considered for consolidation

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

**39.2** During the year, NCC has acquired 37.16% stake in NCC infrastructure Holdings Limited (NCCIHL) for a consideration of ₹ 240.24 crores from the existing shareholder based on an earlier understanding.



## Notes forming part of the consolidated financial statements

### 39.3 Disclosure of subsidiary having material non-controlling interests:

#### (i) Summarised statement of Profit and Loss for the year ended March 31, 2024:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhware Coal Mining Private Limited	NCC Urban Infrastructure Limited
Revenue	89.64	1,829.04	380.96
Profit / (loss) for the year	7.85	53.20	41.47
Other comprehensive income	-	-	0.26
Total comprehensive income	7.85	53.20	41.73
Profit / (loss) allocated to non-controlling interests	4.69	26.07	8.35

#### Summarised statement of Profit and Loss for the year ended March 31, 2023:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhware Coal Mining Private Limited	NCC Urban Infrastructure Limited
Revenue	89.64	1,779.61	361.53
Profit / (loss) for the year	9.94	52.51	44.04
Other comprehensive income	-	-	(0.16)
Total comprehensive income	9.94	52.51	43.88
Profit / (loss) allocated to non-controlling interests	5.94	25.73	8.78

#### (ii) Summarised Balance Sheet for the year ended March 31, 2024:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhware Coal Mining Private Limited	NCC Urban Infrastructure Limited
Current assets (a)	212.92	503.43	435.35
Current liabilities (b)	46.07	458.78	237.09
Net current Assets (c) = (a) - (b)	166.85	44.65	198.26
Non-current assets (d)	7.74	8.76	211.02
Non-current liabilities (e)	0.73	-	19.30
Net non-current Assets (f) = (d) - (e)	7.02	8.76	191.72
Net assets (g)=(c)+(f)	173.87	53.41	389.98
Non-controlling interest %	35.89%	49.00%	20.00%
Accumulated non-controlling interests	62.40	26.17	78.00

## Notes forming part of the consolidated financial statements

### Summarised Balance Sheet for the year ended March 31, 2023:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited
Current assets (a)	157.64	455.27	397.70
Current liabilities (b)	29.59	424.22	218.54
Net current Assets (c) = (a) - (b)	128.05	31.05	179.16
Non-current assets (d)	52.52	9.17	209.38
Non-current liabilities (e)	0.75	-	6.00
Net non-current Assets (f) = (d) - (e)	51.77	9.17	203.38
Net assets (g)=(c)+(f)	179.82	40.22	382.54
Non-controlling interest %	59.77%	49.00%	20.00%
Accumulated non-controlling interests	107.48	19.71	76.51

### (iii) Summarised Cash Flow for the year ended March 31, 2024:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited
Cash flows from operating activities	65.73	20.04	52.65
Cash flows from investing activities	(56.56)	-	(6.82)
Cash flows from financing activities	(13.80)	(40.00)	(36.59)
Net increase/(decrease) in cash and cash equivalents	(4.63)	(19.96)	9.24

### Summarised Cash Flow for the year ended March 31, 2023:

(₹ in crores)

Particulars	OB Infrastructure Limited	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited
Cash flows from operating activities	41.51	55.34	104.52
Cash flows from investing activities	(38.31)	-	(7.42)
Cash flows from financing activities	(0.00)	(24.00)	(101.53)
Net increase/(decrease) in cash and cash equivalents	3.20	31.34	(4.43)

### 39.4 Financial information in respect of individually immaterial associates:

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Aggregate carrying amount of investments in individually immaterial associates as at	131.85	126.56
Aggregate group share of Profit for the year	5.28	10.47



## Notes forming part of the consolidated financial statements

### 40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	102.60%	6,812.69	88.85%	631.48	184.06%	(2.54)	88.67%	628.94
<b>Subsidiaries</b>								
<b>Indian</b>								
NCC Urban Infrastructure Limited	5.87%	389.98	5.84%	41.47	(18.84%)	0.26	5.88%	41.73
NCC Infrastructure Holdings Limited	4.36%	289.27	(4.72%)	(33.54)	0.00%	-	(4.73%)	(33.54)
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.27%	17.70	0.00%	-	0.00%	-	0.00%	-
OB Infrastructure Limited	2.62%	173.87	1.10%	7.85	0.00%	-	1.11%	7.85
Pachhwara Coal Mining Private Limited	0.80%	53.41	7.49%	53.20	0.00%	-	7.50%	53.20
Talaipalli Coal Mining Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	0.95%	62.95	0.00%	-	0.00%	-	0.00%	-
CSVS Property Developers Private Limited	0.03%	1.84	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.11%	7.55	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.03%	1.84	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.01%	1.00	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.03%	2.30	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.08%	5.39	0.00%	-	0.00%	-	0.00%	-
Vera Avenues Private Limited	0.02%	1.42	0.00%	-	0.00%	-	0.00%	-
NCC Urban Ventures Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NCC AMISP Marathwada Private Limited	(0.01%)	(0.47)	(0.08%)	(0.57)	0.00%	-	(0.08%)	(0.57)

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC AMISP RAY Private Limited	(0.01%)	(0.47)	(0.08%)	(0.57)	0.00%	-	(0.08%)	(0.57)
NCC Quantum Technologies Private Limited	0.00%	0.02	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
J Kumar-NCC Private Limited	0.07%	4.45	0.62%	4.44	0.00%	-	0.63%	4.44
UHPFRC Nagpur LLP	0.00%	(0.20)	(0.03%)	(0.21)	0.00%	-	(0.03%)	(0.21)
<b>Foreign</b>								
Nagarjuna Construction Company International L.L.C.	(0.09%)	(6.25)	(0.47%)	(3.35)	328.26%	(4.53)	(1.11%)	(7.88)
NCC Infrastructure Holdings Mauritius Pte Limited	0.30%	19.96	(0.12%)	(0.88)	629.71%	(8.69)	(1.35%)	(9.57)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.73%	(0.01)	0.00%	(0.01)
NCCA International Kuwait General Contracts Company L.L.C.	0.05%	3.42	0.00%	-	0.73%	(0.01)	0.00%	(0.01)
<b>Partnership Firm</b>								
AKHS Homes LLP	0.05%	3.08	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	3.32	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	3.35	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.40	0.00%	0.01	0.00%	-	0.00%	0.01
Nandyala Real Estates LLP	0.04%	2.80	0.00%	0.01	0.00%	-	0.00%	0.01
PRG Estates LLP	0.02%	1.52	0.00%	-	0.00%	-	0.00%	-
Thrilekya Real Estates LLP	0.02%	1.55	0.00%	-	0.00%	-	0.00%	-
Varma Infrastructure LLP	0.03%	1.74	0.00%	-	0.00%	-	0.00%	-
NCES Infraspac LLP					0.00%			
NCC Urban & Elina Space LLP					0.00%			
<b>Non Controlling Interest</b>	(2.59%)	(172.18)	(4.18%)	(29.72)	3.62%	(0.05)	(4.20%)	(29.77)
<b>Associates (Investment as per equity method)</b>								
<b>Indian</b>								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.35%	23.19	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.19%	12.45	0.00%	0.01	0.00%	-	0.00%	0.01
Pondicherry Tindivanam Tollway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.45%	95.97	0.74%	5.27	0.00%	-	0.74%	5.27
<b>Foreign</b>								
Nagarjuna Facilities Management Services L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	0.24	0.00%	-	0.00%	-	0.00%	-
<b>Total before CFS adjustments &amp; eliminations</b>		<b>7,823.41</b>		<b>674.82</b>	<b>0.00%</b>	<b>(15.57)</b>		<b>659.25</b>
CFS adjustments & eliminations	(17.83%)	(1,183.71)	5.05%	35.87	(1028.27%)	14.19	7.06%	50.06
<b>Total</b>	<b>100%</b>	<b>6,639.70</b>	<b>100%</b>	<b>710.69</b>	<b>100%</b>	<b>(1.38)</b>	<b>100%</b>	<b>709.31</b>

Name of the Entities in the Group	All the numbers belong to the year March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	102.49%	6,321.90	93.43%	569.21	325.71%	(4.56)	92.89%	564.65
<b>Subsidiaries</b>								
<b>Indian</b>								
NCC Urban Infrastructure Limited	6.20%	382.54	7.23%	44.04	11.43%	(0.16)	7.22%	43.88
NCC Infrastructure Holdings Limited	5.23%	322.82	(2.45%)	(14.93)	0.00%	-	(2.46%)	(14.93)
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.29%	17.70	0.00%	-	0.00%	-	0.00%	-



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
OB Infrastructure Limited	2.92%	179.82	1.63%	9.94	0.00%	-	1.64%	9.94
Pachhwara Coal Mining Private Limited	0.65%	40.22	8.62%	52.51	0.00%	-	8.64%	52.51
Talaipalli Coal Mining Private Limited	0.00%	(0.24)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	1.02%	62.95	0.00%	-	0.00%	-	0.00%	-
CSVS Property Developers Private Limited	0.03%	1.83	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.12%	7.55	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.03%	1.84	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.02%	1.00	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.04%	2.30	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.09%	5.39	0.00%	-	0.00%	-	0.00%	-
Vera Avenues Private Limited	0.02%	1.42	0.00%	-	0.00%	-	0.00%	-
NCC Urban Ventures Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
<b>Foreign</b>				-				
Nagarjuna Construction Company International L.L.C.	(0.04%)	(2.77)	(1.53%)	(9.30)	1650.00%	(23.10)	(5.33%)	(32.40)
NCC Infrastructure Holdings Mauritius Pte Limited	0.39%	23.89	(0.02%)	(0.12)	3326.43%	(46.57)	(7.68%)	(46.69)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	5.71%	(0.08)	(0.01%)	(0.08)
NCCA International Kuwait General Contracts Company L.L.C.	0.06%	3.42	0.00%	-	15.71%	(0.22)	(0.04%)	(0.22)



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
<b>Partnership Firm</b>								
AKHS Homes LLP	0.05%	3.11	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.40	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	3.35	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	3.35	0.00%	0.01	0.00%	-	0.00%	0.01
Nandyala Real Estates LLP	0.05%	2.79	0.00%	0.01	0.00%	-	0.00%	0.01
PRG Estates LLP	0.02%	1.45	0.00%	-	0.00%	-	0.00%	-
Thrilekya Real Estates LLP	0.03%	1.55	0.00%	-	0.00%	-	0.00%	-
Varma Infrastructure LLP	0.03%	1.71	0.00%	-	0.00%	-	0.00%	-
<b>Non Controlling Interest</b>	(5.17%)	(318.63)	(6.07%)	(37.01)	(2.14%)	0.03	(6.08%)	(36.98)
<b>Associates</b>								
(Investment as per equity method)								
<b>Indian</b>								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.38%	23.19	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.20%	12.44	0.00%	-	0.00%	-	0.00%	-
Pondicherry Tindivanam Tollway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.47%	90.69	1.72%	10.47	0.00%	-	1.72%	10.47
<b>Foreign</b>								
Nagarjuna Facilities Management Services L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	0.24	0.00%	-	0.00%	-	0.00%	-
<b>Total before CFS adjustments &amp; eliminations</b>		<b>7,203.78</b>		<b>624.83</b>		<b>(74.66)</b>		<b>550.17</b>
CFS adjustments & eliminations	(16.78%)	(1,036.95)	(2.55%)	(15.63)	(5232.86%)	73.26	9.49%	57.63
<b>Total</b>	<b>100%</b>	<b>6,166.83</b>	<b>100%</b>	<b>609.20</b>	<b>100%</b>	<b>(1.40)</b>	<b>100%</b>	<b>607.80</b>

## Notes forming part of the consolidated financial statements

### 41 Financial instruments

#### 41.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, non-controlling interest, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Group: (₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>Equity</b>	<b>6,811.88</b>	6,485.46
Short-term borrowings and current portion of long-term borrowings	<b>910.34</b>	884.73
Long-term borrowings	<b>69.68</b>	89.09
Cash and cash equivalents	<b>(551.93)</b>	(282.39)
<b>Net debt</b>	<b>428.09</b>	691.43
<b>Total capital (equity + net debt)</b>	<b>7,239.97</b>	7,176.89
Gearing ratio	<b>0.06</b>	0.11

#### 41.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Mandatorily measured:		
Equity investments in other entities	<b>1.52</b>	211.25
Investments in Mutual funds	<b>21.53</b>	14.23
<b>Measured at amortised cost</b>		
Cash and bank balances	<b>1,149.55</b>	709.27
Other financial assets at amortised cost	<b>4,157.04</b>	4,275.67
<b>Measured at cost</b>		
Investments in equity instruments in associates		
Equity shares	<b>131.85</b>	126.56
	<b>5,461.49</b>	5,336.98
<b>Financial liabilities</b>		
Measured at amortised cost	<b>7,930.84</b>	6,423.24



## Notes forming part of the consolidated financial statements

### 41.3 Financial risk management objectives

The Group's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Group's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to market risk is primarily on account of the following:

- **Interest rate risk**

Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Group's credit rating and also the changes in the financial market. Group continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. Out of the total borrowings of ₹ 980.02 crores (31.03.2023: ₹ 973.82 crores) as of 31.03.2024, the floating rate borrowings are ₹ 904.03 crores (31.03.2023: ₹ 878.07 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 4.52 crores for the year ended March 31, 2024 (31.03.2023: ₹ 4.39 crores).

- **Foreign currency risk**

The Group has several balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

We summarise below the financial instruments which have the foreign currency risks as at March 31, 2024 and March 31, 2023.

#### (a) The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD (crores)	0.20	4.31	0.16	5.26
INR (₹ in crores)	16.73	354.60	13.73	432.66
EURO (crores)	0.02	-	-	-
INR (₹ in crores)	2.12	-	-	-
GBP (crores)	0.00	-	-	-
INR (₹ in crores)	0.09	-	-	-

The Group doesn't have any forex derivative instrument, hence all the above balances are unhedged.

## Notes forming part of the consolidated financial statements

### (b) Foreign currency sensitivity analysis

The Group is not substantially exposed for business activities in foreign currency. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Group.

(₹ in crores)

Currency USD impact on:	As at March 31, 2024	As at March 31, 2023
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	0.04	(0.95)
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	(0.04)	0.95
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	0.04	(0.95)
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(0.04)	0.95

The Company's exposure to foreign currency changes for all other currencies is not material.

### ii) Credit risk management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the Group.

Credit risk on trade receivables and contract assets is limited as the customers of the Group mainly consists of the Government promoted entities having a strong credit worthiness. For doubtful receivables the company uses a provision matrix to compute the expected credit loss allowances for trade receivables and unbilled revenue. In assessing the recoverability of the trade receivables and unbilled revenue, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Refer note 6, 9, 11.3 and 16.3 for provision made against trade receivable and unbilled revenue.

Credit risk on account of investments, loans (including interest) and other receivables from related parties has been adequately provided in the books. The cash and bank balances (excluding cash on hand) are held with banks and financial institutions having good credit rating.

### iii) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,732.55	6,433.07	244.20	55.28	6,732.55
Borrowings and interest accrued	1,078.46	1,013.78	61.47	3.21	1,078.46
Other financial liabilities	119.83	119.83	-	-	119.83
<b>Total</b>	<b>7,930.84</b>	<b>7,566.68</b>	<b>305.67</b>	<b>58.49</b>	<b>7,930.84</b>



## Notes forming part of the consolidated financial statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	5,328.92	5,075.25	206.40	47.27	5,328.92
Borrowings and interest accrued	1,070.01	985.92	82.07	2.02	1,070.01
Other financial liabilities	24.31	24.31	-	-	24.31
<b>Total</b>	<b>6,423.24</b>	<b>6,085.48</b>	<b>288.47</b>	<b>49.29</b>	<b>6,423.24</b>

### iv) Commodity price risk management

A major portion of the company's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the company relies on contractual provisions like price variation provisions. The residual risk carried by the Company is not material.

### 41.4 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial assets / financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2024	As at March 31, 2023		
Investments in Mutual funds at FVTPL	21.53	14.23	Level 1	Refer note 2
Investments in unquoted equity instruments at FVTPL	1.52	1.52	Level 2	Refer note 3(a)
Investments in unquoted equity instruments at FVTPL	-	209.73	Level 2	Refer note 3(b)

\*Positive value denotes financial asset (net) and negative value denotes financial liability (net).

#### Notes:

- (1) There were no transfers between Level 1 and 2 in the year.
- (2) The Level 1 financial instruments are measured using quotes in active market
- (3) The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Key Inputs used
(a) Unquoted Equity Instruments	Cashflow projections along with growth and discount rates.
(b) Unquoted Equity Instruments	Fair value of investments has been arrived either realisable value of underlying assets or as per contractually realisable values.

## Notes forming part of the consolidated financial statements

### Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade receivables	3,255.51	3,255.51	3,332.56	3,332.56
- Cash and cash equivalents	551.93	551.93	282.39	282.39
- Bank balances other than cash and cash equivalents	597.62	597.62	426.88	426.88
- Loans	375.71	375.71	374.89	374.89
- Other financial assets	525.82	525.82	568.22	568.22
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Borrowings	980.02	980.02	973.82	973.82
- Trade payables	6,732.55	6,732.55	5,328.92	5,328.92
- Other financial liabilities	218.27	218.27	120.50	120.50

#### Note:

The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models.

#### 42 Legal / Statutory Reserve

As per Article 106 of the Commercial law of 1974 in the Sultanate of Oman, 10% of the Subsidiary Companies Net Profit is required to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the subsidiary's issued share capital. Similarly, as per the provisions of the UAE Commercial Companies Act, 10% of the Subsidiary Companies Net Profit is required to be transferred to a non-distributable statutory reserve until the amount of the statutory reserve equals 50% of the subsidiary's paid up share capital. During the year, the respective subsidiaries had incurred losses, hence no profit had been transferred to the legal reserve.

#### 43 Himachal Sorang Power Limited:

Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Limited (NCCIHL) on account sale of the stake held Himachal Sorang Power Limited (HSPL) have

been settled vide settlement agreement dated 14.03.2024 executed amongst the Company, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Company has agreed to pay an amount of ₹ 175.00 crores, in three instalments as full and final settlement of the litigations. The Company had provided an amount of ₹ 134.50 crores under "Provision pursuant to sale of investment of HSPL" in previous years and has further provided ₹ 40.50 crores in the current year and charged off as exceptional item. Consequently, NCCIHL has withdrawn litigation against TAQA towards consideration receivable of ₹ 9.00 crores and has charged off the same as exceptional item.

44 In respect of step subsidiary Savitra Agri Industrial Park Private Limited, certain cases were filed by the petitioners in Honourable High Court of Andhra Pradesh for setting aside alienation of land at Sompeta by Andhra Pradesh Industrial Corporation, setting aside Environmental Clearance for the project and certain other matters. The step subsidiary is a respondent to in all the cases. Besides these, certain



## Notes forming part of the consolidated financial statements

individuals have filed cases in Civil Court for permanent injunctions restraining the subsidiary from possession and enjoyment of land admeasuring 1.78 acres. The matters are subjudice. The Management at this juncture do not foresee any adjustments to the carrying value of assets and liabilities on account of these cases at this juncture.

The step subsidiary has planned to develop Aquaculture in own lands (Patta) in Benkili-Baruva Village, Sompeta Mandal Jurisdiction. Accordingly, it has filed application (Form-B) on February 24, 2018, for registration of Fresh Water Aquaculture Farm in 197.00 acres. A Sub-Committee consisting of the officials from Revenue, Irrigation, Ground Water and Agriculture Departments headed by JD-Fisheries visited the project site and made physical inspections. NOCs from all the individual departments have been received except from Agriculture Department which is also expected shortly.

**44.A** In respect of subsidiary Nagarjuna Contracting Co. L.L.C., as at March 31, 2024, the Entity has a law suit with the customer and the matter is pending before the courts. During the financial year 2018-19, the Management has decided to cease the operations of the Entity, as the going concern assumption is not valid for the Entity, the financial statements have been prepared on the basis of the accounting convention of realisable /settlement values of assets and liabilities.

**45** In earlier years, Gayatri Energy Ventures Private Limited (GEVPL) had issued 16,19,928 Compulsorily Convertible Debentures (CCDs) to NCC Infrastructure Holdings Limited (NCCIHL) with a face value of ₹ 240.23 crores, carried by NCCIHL at ₹ 209.73 crores. During the year, NCCIHL entered into an agreement with GEVPL to convert such CCDs into Optionally Convertible Debentures (OCDs) and redeem the same at face value of ₹ 240.23 crores. NCCIHL has recognized an exceptional gain of ₹ 30.50 crores on redemption of OCDs being the difference between carrying value and redemption. GEVPL based on agreement with NCCIHL and NCC Limited (NCC) has assigned its receivable from NCC of ₹ 240.23 crores against payable of OCDs.



## Notes forming part of the consolidated financial statements

### 46 Service concession arrangement:

Below service concession arrangements have been accounted under financial asset model

Project Name	Orai-Bhognipur Infrastructure Limited	i. NCC AMISP Ray Private Limited ii. NCC AMISP Marathwada Private Limited
Type of Project	BOT (Annuity)	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Concession period	17.5 years (from 19th October 2006 to 19th April 2024, Including 2.5 years of construction)	Supply and installation period of 2 years and operation and maintenance 8-9 years.
Annuity collection	Fixed semi - annuity based :- ₹ 44.82 crores (in the month of April and October in a financial year)	The Company will receive ₹ 900 fixed lumpsum per unit of meter and remaining as monthly payments in 93 months.
Investment grant from concession grantor	Nil	Nil
Project Description	Constructing, Operating and Maintaining road highway from 220 km to 255 km (i.e. 30 km) on NH-25 and from 421.20 to 449 km on NH-2 on Orai-Bhognipur in Uttar Pradesh.	Supply, installation, operation and maintenance of Smart Prepaid Meters in Maharashtra on Design, Build, Finance, Own, Operate, Transfer basis.
Infrastructure return at the end of concession period	Yes	Yes
Renewal and termination options	Nil	Termination on non cure of event of default as per the contract.

### 47 Segment Reporting:

- a) Business segment: Effective April 1, 2023, the Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and Real Estate businesses. Accordingly, Management has presented segment disclosures for all the comparative periods.

The reportable segments are further described below:

- i) Construction Segment comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply, irrigation and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation, etc.
- ii) Real Estate Segment comprises of group's real estate development / real estate construction business.
- iii) Others Segment comprises of BOT Projects.

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable incomes and expenses include income earned and expenses incurred on unallocable assets and liabilities respectively.

Unallocable assets mainly comprise investments, investment property, borrowings and bank balances that can be used across segments. Unallocable liabilities mainly comprise short term borrowings and interest accrued thereon.



## Notes forming part of the consolidated financial statements

(₹ in crores)

S. no.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Gross Segment revenue</b>		
	Construction	20,420.33	15,140.95
	Real Estate	374.81	362.64
	Others	49.82	49.82
	<b>Revenue from Operations</b>	<b>20,844.96</b>	15,553.41
<b>2</b>	<b>Segment result*</b>		
	Construction	1,095.80	881.20
	Real Estate	47.51	51.46
	Others	4.37	(0.14)
	<b>Total</b>	<b>1,147.68</b>	932.52
	Less: Finance Cost	(119.39)	(153.90)
	Add: Interest income	59.87	110.13
	Share of Profit/(Loss) of Associate Companies	5.28	10.47
	<b>Profit Before Exceptional Items and Tax</b>	<b>1,093.44</b>	899.22
	Exceptional Items (Net)	(32.53)	(14.37)
	<b>Profit Before Tax</b>	<b>1,060.91</b>	884.85
	Current Tax	(318.84)	(234.25)
	Deferred Tax	(1.66)	(4.39)
	<b>Profit After Tax</b>	<b>740.41</b>	646.21
<b>3</b>	<b>Segment Assets</b>		
	Construction	15,643.95	14,162.42
	Real Estate	737.82	707.89
	Others	54.19	116.51
	<b>Total Segment Assets</b>	<b>16,435.96</b>	14,986.82
	Add: Unallocable assets	1,661.42	1,563.30
	<b>Total Assets</b>	<b>18,097.38</b>	16,550.12
<b>4</b>	<b>Segment Liabilities</b>		
	Construction	10,075.14	8,946.93
	Real Estate	225.62	183.44
	Others	53.41	31.40
	<b>Total Segment Liabilities</b>	<b>10,354.17</b>	9,161.77
	Add: Unallocable liabilities	931.33	902.89
	<b>Total Liabilities</b>	<b>11,285.50</b>	10,064.66

## Notes forming part of the consolidated financial statements

(₹ in crores)

S. no.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>5</b>	<b>Depreciation</b>		
	Construction	<b>209.16</b>	199.98
	Real Estate	<b>2.07</b>	1.93
	Others	<b>0.08</b>	0.13
	Unallocable	<b>0.61</b>	0.57
	<b>Total</b>	<b>211.92</b>	202.61
<b>6</b>	<b>Capital Expenditure</b>		
	Construction	<b>274.29</b>	324.39
	Real Estate	<b>6.76</b>	3.08
	Others	<b>0.40</b>	0.03
	Unallocable	<b>3.73</b>	19.45
	<b>Total</b>	<b>285.18</b>	<b>346.95</b>

\*Includes other income and finance costs pertaining to respective segments.

- b) Geographical segment: The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below:

(₹ in crores)

Geographical Segment	Revenue for the year ended	Segment assets as at*
Within India		
<b>March 31, 2024</b>	<b>20,799.98</b>	<b>2,223.19</b>
March 31, 2023	15,458.30	2,162.53
Outside India		
<b>March 31, 2024</b>	44.98	234.19
March 31, 2023	95.11	235.25

\* Segment assets represents non current assets excluding financial assets and deferred tax asset.

### Customer Concentration

Revenue from one customer amounted to ₹ 5,983.54 crores (March 31, 2023: ₹ 2,411.90 crores), arising from income from contracts and services in Construction segment.



## Notes forming part of the consolidated financial statements

### 48 Earnings per share:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after tax available for equity shareholders (₹ in crores)	710.69	609.20
Weighted Average number of equity shares for Basic EPS (Nos)	627,846,588	623,389,054
Weighted Average number of equity shares for Diluted EPS (Nos)	627,846,588	623,726,137
Face value per share (₹)	2.00	2.00
Basic EPS (₹)	11.32	9.77
Diluted EPS (₹)	11.32	9.77

### 49 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the Company during the year	11.64	8.65
b) Amount approved by the Board to be spent during the year	14.74	8.65

#### c) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2024			March 31, 2023		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	14.74	-	14.74	8.36	-	8.36
<b>Total</b>	<b>14.74</b>	<b>-</b>	<b>14.74</b>	<b>8.36</b>	<b>-</b>	<b>8.36</b>

#### d) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2024	March 31, 2023
i) Spent for CSR activities during the year	7.51	3.46
ii) Contribution	7.23	4.90
iii) Unspent amount in relation to:		
- On going project	-	0.29
- Other than ongoing project	-	-
<b>Total</b>	<b>14.74</b>	<b>8.65</b>

\* There is no unspent amount as on March 31, 2024.

## Notes forming part of the consolidated financial statements

e) Others:

Particulars	March 31, 2024	March 31, 2023
i) Reason for shortfall	NA	The shortfall of CSR expenditure is on account of non identification of activities by District Authorities.
ii) Nature of CSR activities	Rural Development, Education, Health care and Skill development.	Rural Development, Education, Health care and Skill development.
iii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
Contribution to NCC Foundation in relation to CSR expenditure	<b>5.28</b>	3.16

**50** The Holding Company and 3 subsidiaries have migrated to / implemented a new accounting software from legacy accounting software during the year. Both accounting software used for maintaining books of account of companies incorporated in India and whose financial statements have been audited under the Act have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of the new accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Group has obtained relevant SOC reports from service organisation related to new accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software.

**51** During the current year, the Company has received an arbitration award with respect to the dispute with a customer (Sembcorp Energy India Limited), wherein the Company was awarded a net amount of ₹ 197.85 crores as payable to it against ₹ 606.23 crores outstanding in books of account. Of the net amount awarded, the Company has received ₹ 153.72 crores and has charged-off the balance amount of ₹ 351.34 crores (net of provisions) under Revenue from operations as variable consideration for year ended March 31, 2024. NCC and customer have challenged the award with respect to claims rejected including liquidated damages / retention money and arbitration costs/ interest, respectively. Based on management assessment and legal advice, the Company believes that there will be no significant financial impact on account of the same.

### **52 Deferred tax assets (Net):**

**Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2024:** (₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities) / assets in relation to:		
Property, plant and equipment	<b>1.80</b>	(3.17)
Provision for doubtful trade receivables, contract assets, advances and others	<b>26.86</b>	38.18
Statutory deductions allowed on payment basis	<b>52.85</b>	35.25
MAT Credit entitlement	<b>4.44</b>	13.31
Deferment in recognition of income	<b>(25.23)</b>	(22.22)
<b>Total</b>	<b>60.72</b>	61.35



## Notes forming part of the consolidated financial statements

### 52.1 Unrecognised deductible temporary differences, unused tax losses and unused tax credits: (₹ in crores)

	As at March 31, 2024	As at March 31, 2023
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 / Short-term capital loss	323.92	323.92
- Unused tax credits	91.29	105.61
<b>Total</b>	<b>415.21</b>	429.53

**53** Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,863.09 crores (31.03.2023: ₹ 859.94 crores).

Change in the contract assets and contract liabilities as at March 31, 2024 from March 31, 2023 is on account of increase in operations of the Company.

### 54 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

During the current year, the revenue from contracts with customer includes net revenue recognised for performance obligations fulfilled in the previous year of ₹ (199.39 crores) (March 31, 2023: ₹ 154.69 crores).

### 55 Performance obligation:

The transaction price allocated to the remaining performance obligations is (excluding non-moving orders) ₹ 57,536.00 crores (31.03.2023: ₹ 50,244.00 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

**56** The trade receivables and contract assets includes an amount of ₹ 112.96 crores (31.03.2023: ₹ 122.33 crores)(net of mobilisation advance) relating to Amaravati Capital City projects in Andhra Pradesh. Execution of the work / payment in these projects has been slow since May, 2019. Management based on internal assessments and discussions with agencies is confident of recovering these balances.

**57** No transactions made with the Struck off Companies in the current year (31.03.2023: ₹ Nil).

**58** Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i) During the year ended March 31, 2024 (₹ in crores)

Intermediaries to which amounts were advances/loaned/invested by the Company	Nature of transaction	Date	Amount
NCC Quantum Technologies Private Limited	Investment in equity shares	November 16, 2023	0.10

(₹ in crores)

Parties to which such funds are further loaned or invested by Quantum	Nature of transaction	Date	Amount
NCC AMISP Marathwada Private Limited	Investment in equity shares	November 22, 2023	0.04
NCC AMISP Ray Private Limited	Investment in equity shares	November 22, 2023	0.04

## Notes forming part of the consolidated financial statements

- ii) During the year ended March 31, 2023 - ₹ Nil
- a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House, Survey no:64, 8 <sup>th</sup> Floor, Opp Durgam Chervu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1 <sup>st</sup> Floor, Plot no:276, Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajinagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Subsidiary
NCC AMISP Ray Private Limited	Flat no:03, Survey no:56, Plot no:30, Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Subsidiary

- b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) 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.

**59** The exceptional items for the year ended March 31, 2024 is ₹ 32.53 crores pertains to loss on account of settlement of litigation, funding of shortfall on settlement with lenders of its associate and gain on redemption of Compulsorily Convertible Debentures.

The exceptional items for the year ended March 31, 2023 is ₹ 14.37 crores towards provision made on obligation on sale of investment.

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
CHARTERED ACCOUNTANTS

**For and on behalf of the Board**

**per NAVNEET RAI KABRA**  
Partner  
Membership No. 102328

**SANJAY PUSARLA**  
E.V.P (F&A) / CFO

**A.A.V. RANGA RAJU**  
Managing Director / CEO  
(DIN No: 00019161)

**M.V. SRINIVASA MURTHY**  
Company Secy. & Sr. E.V.P (Legal)

**A.G.K. RAJU**  
Executive Director  
(DIN No: 00019100)

Hyderabad, May 15, 2024



**Form AOC-1**  
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies.

(₹ in crores)														
Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after Taxation	Extent of shareholding (In percentage)
1	NCC Urban Infrastructure Limited	8-Dec-2006	INR	238.89	151.10	256.39	646.37	646.37	115.17	380.96	54.88	13.38	41.50	80%
2	NCC Infrastructure Holdings Limited	27-May-2005	INR	709.49	(420.22)	90.18	379.46	379.46	223.11	0.48	(33.54)	-	(33.54)	100%
3	Samashti Gas Energy Limited	29-Sep-2010	INR	0.05	(0.05)	-	-	-	-	-	-	-	-	100%
4	NCC Infra Limited	28-Nov-2011	INR	17.90	(0.20)	5.00	22.70	22.70	22.68	-	-	-	-	100%
5	OB Infrastructure Limited	31-Mar-2006	INR	12.38	161.50	46.78	220.67	220.67	21.53	89.64	15.46	7.61	7.85	64.02%
6	Pachhvara Coal Mining Private Limited	1-Jun-2016	INR	0.20	53.21	458.79	512.20	512.20	-	1,829.04	71.35	18.15	53.20	51%
7	Talaipalli Coal Mining Private Limited	25-Dec-2017	INR	0.09	(0.34)	0.26	0.01	0.01	-	-	-	-	-	51%
8	Savitra Agri Industrial Park Private Limited	17-Feb-2017	INR	0.12	62.43	0.41	62.96	62.96	-	-	(0.40)	-	(0.40)	100%
9	CSVS Property Developers Private Limited	13-Feb-2007	INR	0.05	1.78	-	1.83	1.83	-	-	-	-	-	100%
10	Dhatri Developers & Projects Private Limited	13-Feb-2006	INR	0.10	7.43	-	7.53	7.53	-	-	-	-	-	100%
11	JIC Homes Private Limited	12-Feb-2007	INR	0.05	1.77	-	1.82	1.82	-	-	-	-	-	100%
12	M A Property Developers Private Limited	17-Feb-2007	INR	0.05	1.69	-	1.74	1.74	-	-	-	-	-	100%
13	Malleivanam Property Developers Private Limited	15-Mar-2007	INR	0.05	0.93	-	0.98	0.98	-	-	-	-	-	100%
14	Sushanti Housing Private Limited	12-Feb-2007	INR	0.05	1.69	-	1.74	1.74	-	-	-	-	-	100%
15	Sushrutha Real Estate Private Limited	13-Feb-2006	INR	0.10	2.18	-	2.28	2.28	-	-	-	-	-	100%



Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/(Loss) before Taxation	Provision for taxation	Profit/(Loss) after Taxation	Extent of shareholding (In percentage)
16	Sushanti Avenues Private Limited	13-Feb-2006	INR	0.10	5.37	-	5.37	5.37	-	-	-	-	-	100%
17	Vera Avenues Private Limited	13-Feb-2007	INR	0.05	1.35	-	1.40	1.40	-	-	-	-	-	100%
18	NCC Urban Ventures Private Limited	11-Sep-2012	INR	0.01	-	-	0.01	0.01	-	-	-	-	-	100%
19	NCC Urban Homes Private Limited	11-Sep-2012	INR	0.01	-	-	0.01	0.01	-	-	-	-	-	100%
20	NCC AMISP Ray Private Limited	19-Aug-2023	INR	0.10	(0.57)	2.37	1.90	1.90	-	-	(0.57)	-	(0.57)	100%
21	NCC AMISP Marathwada Private Limited	20-Aug-2023	INR	0.10	(0.57)	2.46	1.99	1.99	-	-	(0.57)	-	(0.57)	100%
22	NCC Quantum Technologies Private Limited	18-Oct-2023	INR	0.10	(0.08)	0.08	0.09	0.09	0.08	-	(0.08)	-	(0.08)	100%
23	J. KUMAR - NCC Private Limited	13-Oct-2023	INR	0.01	4.44	99.43	103.89	103.89	-	610.74	5.94	1.49	4.44	51%
24	Nagarjuna Construction Company International L.L.C.	17-Jan-2007	OMR	277.56	(283.83)	84.35	78.07	78.07	3.75	1.76	(3.35)	-	(3.35)	100%
25	NCC Infrastructure Holdings Mauritius Pte Limited	27-Apr-2006	USD	395.77	(375.81)	258.18	278.14	278.14	0.25	-	(0.88)	-	(0.88)	100%
26	Al Mubarakia Contracting Co. L.L.C.	7-Jul-1997	AED	2.27	(2.27)	-	-	-	-	-	-	-	-	100%
27	Nagarjuna Contracting Co. L.L.C.	20-Jun-2005	AED	0.68	(0.68)	-	-	-	-	-	-	-	-	100%
28	NCCA International Kuwait General Contracts Company L.L.C.	10-Jan-2017	KWD	6.72	(3.29)	-	3.43	3.43	-	-	-	-	-	100%

Note:

- Exchange rate as on 31.03.2024: Omani Rial = ₹ 216.542, AED = ₹ 22.71, US\$ = ₹ 83.37, KWD = ₹ 268.90, QAR = ₹ 22.90
- Reporting period for all subsidiaries is same as of holding company i.e., 1st April to 31st March.
- Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group, except for the Companies listed under Sl.No.8 and Sl. No. 20 & 21.



Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(₹ in Crores)

S. No.	Name of associates	Latest audited Balance Sheet Date	Shares of Associate by			Description of significant influence	Reason for non-consolidation	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year Considered in consolidation
			No.	Amount of Investment	%				
1	Brindavan Infrastructure Company Limited	31-Mar-24	8,643,036	3.46	33.33%	Significant influence due to % of share capital	NA	12.44	-
2	Paschal Form Work (India) Private Limited	31-Mar-24	6,549,892	6.91	21.09%	Significant influence due to % of share capital	NA	0.40	-
3	Nagarjuna Facilities Management Services L.L.C.	31-Mar-24	147	0.17	49.00%	Significant influence due to % of share capital	NA	-	-
4	Himalayan Green Energy Private Limited	31-Mar-24	1,000,000	-	50.00%	Significant influence due to % of share capital	NA	-	-
5	Apollonius Coal and Energy Pte. Ltd.	31-Mar-24	3,808,757	0.24	44.29%	Significant influence due to % of share capital	NA	-	-
6	Pondicherry Tindivanam Tollway Private Limited	31-Mar-24	3,388,040	-	47.80%	Significant influence due to % of share capital	NA	-	-
7	Ekana Sportz City Private Limited	31-Mar-24	2,268,000	22.68	26.00%	Significant influence due to % of share capital	NA	23.28	-
8	Varapradha Real Estates Private Limited	31-Mar-24	13,344,973	71.50	40.00%	Significant influence due to % of share capital	NA	93.24	5.27

# REGIONAL OFFICES

- 1. AHMEDABAD**  
211-212, Sarthik - II  
Opp: Rajpath Club  
Sarkhej - Gandhinagar Highway  
Ahmedabad - 380 054  
T : +91 79 26871478/69  
E : ro.ahmd@nccltd.in
- 2. BENGALURU**  
301, Batavia Chambers  
8, Kumara Krupa Road  
Kumara Park East,  
Bengaluru -560 001  
T : +91 80 22258991/ 3309  
E : ro.blr@nccltd.in
- 3. CHENNAI**  
2A, 2nd Floor, J K Towers,  
Old No. 79, New No. 28,  
Bazullah Road,  
Opp. State Bank of India,  
T Nagar, Chennai - 600 017  
T : +91 44 28143051/52  
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- 4. DELHI**  
PHD House 4/2  
Siri Institutional Area  
August Kranti Marg  
New Delhi -110 016  
T : +91 11 40325300  
E : bldgs.rodeldhi @nccltd.in
- 5. KOLKATA**  
ECO Space Business Park  
Block No-4A, 5<sup>th</sup> Floor  
New Town Action Area – II  
Kolkata - 700 156  
T :+ 91 33 40298888  
E : ro.kolkatta@nccltd.in
- 6. LUCKNOW**  
House No: C-2-183  
Ansal Golf City Shaheed Path  
Near SJ International School  
Lucknow - 226 030  
T : +91 88 60075625  
E : ro.lucknow@nccltd.in
- 7. MUMBAI**  
A-914 Kanakia Wall Street  
Andheri Kurla Road  
Chakala, Andheri (East)  
Mumbai - 400 093  
T : 022-62988000  
E : ro.mumbai@nccltd.in
- 8. PATNA**  
A/3, Road No."A"  
2<sup>nd</sup> Floor, Vivekanand Park  
Boring Patliputra Road  
Patna - 800 013  
T : 06122571196  
E : ro.patna@nccltd.in
- 9. PUNE**  
Purushottam Plaza  
3<sup>rd</sup> Floor, Office No.3  
Baner-Balewadi Road,  
Pune - 411 045  
T : 020-46504200  
E : ro.pune@nccltd.in



**K.P.RAO & CO**  
CHARTERED ACCOUNTANTS

Poornima', II Floor, 25, State Bank Road  
Bangalore 560 001, Karnataka, India

K.P.RAO            K.VISWANATH  
H.N.ANIL        S.PRASHANTH  
MOHAN.R.LAVI   P.RAVINDRANATH

Phone: 080 - 25587385, 25586814  
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E Mail: [info@kprao.co.in](mailto:info@kprao.co.in)

## 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 2024, 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, 2024, 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.

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Phone: 040 -23322310, E Mail: [info.hyderabad@kprao.co.in](mailto:info.hyderabad@kprao.co.in)  
Mysore Office: 74, 2<sup>nd</sup> Main, First Stage, Vijayanagar, Mysore 570 017. Phone, 0821 - 2517971. E Mail: [info.mysore@kprao.co.in](mailto:info.mysore@kprao.co.in)  
Chennai Office: Flat 2A, Second Floor, 3/7, 8<sup>th</sup> Cross Street, Adyar, Chennai 600 020. Phone. 044 -45511564.E Mail:[info.chennai@kprao.co.in](mailto:info.chennai@kprao.co.in)



**Key Audit Matters (KAM)**

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 that there are not key audit matters to be communicated in our report.

**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 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 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 subsection (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the 3(xxi) 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;

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, 2024, 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 29(a) of Notes to 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.
- e) The Management has represented, that, to the best of it's knowledge and belief, 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.

- g) The Company has not made any dividend payment during the year.
- h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and on the basis of test checking of selected samples, we did not come across any instance of audit trail feature being tampered with.

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

**Raghotham** Digitally signed by  
**a Mohan** Raghothama Mohan  
**Lavi** Lavi  
Date: 2024.05.02  
12:58:20 +05'30'



**Mohan R Lavi**  
*Partner*  
Membership No. : 029340  
**UDIN: 24029340BKBGEL6459**

**Place: Bangalore**  
**Date: 2<sup>nd</sup> May, 2024**

**Annexure - 1 to the Auditors' Report**

3 (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 and Co.  
Chartered Accountants  
Firm Reg. No: 003135S

**Raghothama  
Mohan Lavi**

Digitally signed by  
Raghothama Mohan  
Lavi  
Date: 2024.05.02  
12:58:48 +05'30'



**Mohan R Lavi**  
Partner  
Membership No. : 029340  
UDIN: 24029340BKBGEL6459

Place: Bangalore  
Date: 2<sup>nd</sup> May 2024

**ANNEXURE - 2 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 31<sup>st</sup> March 2024 in conjunction with our audit of the Balance Sheet as at 31<sup>st</sup> March 2024, 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.'



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.

**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 2024, 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.



**K.P.RAO & CO**  
**CHARTERED ACCOUNTANTS**

*Continuation sheet.....*

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


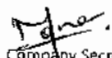


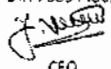
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Raghothama Mohan  
Lavi  
Date: 2024.05.02  
12:59:32 +05'30'



**Mohan R Lavi**  
*Partner*  
Membership No. 029340  
**UDIN: 24029340BKBGEL6459**

**Place: Bengaluru**  
**Date: 2<sup>nd</sup> May, 2024**

**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**  
All Amounts in Rupees in Lakhs unless otherwise stated

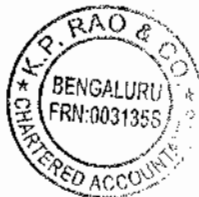
Particulars	Note No	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash equivalents	3	615.20	868.74
(b) Bank balances other than (a) above	4	333.41	314.84
(c) Receivables			
(i) Other Receivables	5	-	1,140.26
(d) Carriageway	5.1	329.40	4,311.23
(e) Loans	6	11,570.85	8,250.00
(f) Investments	7	5,196.46	24,629.06
(g) Other Financial Assets	9	6,992.39	4,550.64
(h) Deferred Tax		443.55	933.29
<b>2. Non-financial Assets</b>			
(a) Property, Plant & Equipment	8	6,273.80	6,281.75
(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	15,255.13	159.62
<b>Total Assets</b>		<b>52,998.72</b>	<b>57,427.96</b>
<b>Liabilities and Equity</b>			
<b>LIABILITIES :</b>			
<b>1. Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables	11	21.51	15.07
(b) Borrowings	12	540.00	500.00
Minority Interest		4,503.28	4,503.28
<b>2. Non-Financial liabilities</b>			
(a) Provisions	13	13,500.31	15,540.05
(b) Other Non-Financial Liabilities	14	177.11	180.11
<b>Equity</b>			
(a) Equity Share Capital	15	70,948.76	70,948.76
(b) Other Equity	16	(36,692.25)	(34,259.31)
		<b>34,256.50</b>	<b>36,689.45</b>
<b>Total Liabilities and Equity</b>		<b>52,998.72</b>	<b>57,427.96</b>
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			
C.P. Rao & Co Chartered Accountants Firm Registration No. 0031355 Nehru & Laxmi Partner Membership No. 029340  Place: Hyderabad Date: 02.05.2024		For and on behalf of the Board  Managing Director Raghunath Varma Alluri DIN 0103094  Company Secretary Mona Rajora (A35460)	
		 Director Kausalya Bhupathi Raju DIN : 08344862  CFO Y.V. Rao	

NCC INFRASTRUCTURE HOLDINGS LIMITED  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024  
All Amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations			
(i) Others	17	8,964.00	8,964.00
Other income	18	1,128.03	633.93
<b>Total Income</b>		<b>10,092.03</b>	<b>9,597.93</b>
<b>Expenses:</b>			
(i) Finance Costs	19	0.19	0.12
(ii) Impairment on financial instruments		-	-
(iii) Employee Benefit Expenses	20	112.46	98.65
(iv) Depreciation, amortization and impairment	9	3,989.79	3,995.03
(v) Other Expenses	21	4,561.89	4,548.09
(vi) Loss on sale of Investment		23.56	-
<b>Total expenses</b>		<b>8,687.89</b>	<b>8,641.89</b>
<b>Profit/(loss) before share of profit/(loss) from associate companies exceptional items and tax</b>		<b>1,404.14</b>	<b>956.04</b>
Share of Profit/(Loss) from associate companies		0.23	24.16
Provision pursuant to Obligation on sale of Investment (Refer Note 24 )		4,059.95	1,436.68
Impairment of Investments/Loans (Refer Note No.31)		1,092.11	-
Impairment of Int receivable from Others (Refer Note no.9)		240.26	-
Impairment of Int receivable from GEVPL (Refer Note 4.4(b))		10.22	-
Reversal of Impairment provision (Refernote 4.4(b))		{3,050.00}	-
Impairment of Receivable from TAQA (Refer Note No.21)		900.00	-
		3,252.54	1,436.68
<b>Profit/(loss) before Tax</b>		<b>(1,848.18)</b>	<b>(456.47)</b>
<b>Tax expenses:</b>			
Current tax		270.16	176.65
Deferred Tax Minimum Alternate tax		489.77	(176.65)
Prior period Expenses		0.84	15.59
Prior period tax		-	-
Profit (Loss) for the period		(2,608.95)	(472.06)
Other Comprehensive Income			
Remeasurements of the defined benefit plans (Refer Note No.28)		0.12	(1.86)
<b>Total Comprehensive Income for the period (comprising Profit (Loss) and Other comprehensive income for the period)</b>		<b>(2,608.83)</b>	<b>(473.92)</b>
<b>Profit attributable to</b>			
Owners of the company		(2,874.70)	(830.16)
Non - controlling interests		265.75	358.10
		(2,608.95)	(472.06)
<b>Total comprehensive income attributable to</b>			
Owners of the company		(2,874.58)	(832.02)
Non - controlling interests		265.75	358.10
		(2,608.83)	(473.92)
<b>Earnings per equity share:</b>			
{1} Basic & Diluted		(0.37)	(0.07)

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. 0031355  
M. Shaik Laxmi  
Partner  
Membership No. 029340



Place: Hyderabad  
Date: 02.05.2024

For and on behalf of the Board

*Raghu Varma Alluri*  
Managing Director  
Raghu Varma Alluri  
DIN 0103094

*Kausalya Bhupathi Raju*  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862

*Mona Rajora*  
Company Secretary  
Mona Rajora (A35460)

*Y.V. Rao*  
CFO  
Y.V. Rao



**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**  
**All Amounts in Rupees in Lakhs unless otherwise stated**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flow from Operating Activities:</b>		
Net Profit before Tax	(1,848.18)	(456.47)
<b>Adjustments for:</b>		
Diminution on value of asset	-	-
Provision for Obligation on Sale of Investment	4,059.95	1,436.68
Share of loss from associates	(0.23)	24.16
Provision for impairment allowance	900.00	-
Finance costs	0.19	0.12
Depreciation	7.95	9.94
amortisation of carriageway	3,985.09	3,985.09
Interest Income from Loan Amortization	865.67	547.58
Interest income on FD	96.87	21.18
Profit on sale on Investment	21.57	17.41
Fair value Adjustments - Change in Carrying Value of Current Investments	(143.73)	(47.57)
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in Other receivables	(1,140.26)	-
(Increase)/decrease in Other non financial assets	(5,465.74)	36.25
(Increase)/decrease in Loans	(3,320.85)	(5,250.00)
(Increase)/decrease in Other financial Assets	2,441.75	175.48
Increase/(decrease) in Trade Payables	(6.44)	202.50
Increase/(decrease) in Other financial Liabilities	-	-
Increase/(decrease) in provision	2,039.74	(2,095.98)
Increase/(decrease) in other non financial Liabilities	3.00	611.16
<b>Cash generated from operations</b>	<b>(553.65)</b>	<b>(782.47)</b>
Income tax paid	(489.74)	-
Income tax refunded	(0.19)	(0.19)
<b>Net cash generated from operating activities (A)</b>	<b>(1,043.58)</b>	<b>(782.66)</b>
<b>Cash Flow from Investing Activities:</b>		
Loss on Buy back of shares	-	-
(Purchase)/Proceeds from sale of Mutual funds	(18.57)	153.02
Interest income	768.80	526.39
<b>Net Cash from Investing activities (B)</b>	<b>750.23</b>	<b>679.41</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment of the current portion of long term borrowings	40.00	-
Buyback of shares	-	-
Finance cost paid	(0.19)	(0.12)
<b>Net cash from financing activities (C)</b>	<b>39.81</b>	<b>(0.12)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(253.54)</b>	<b>(103.36)</b>
Cash and cash equivalents at the beginning of the period	868.74	972.10
Cash and cash equivalents at the end of the period	615.20	868.74
	(253.54)	(103.36)

**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. 0031355  
Mohan R Lavi  
Partner  
Membership No. 029340



Place: Hyderabad  
Date: 02.05.2024

For and on behalf of the Board

*A.V. Alluri*  
Managing Director  
Raghu Varma Alluri  
DIN 0103094

*Kausalya B. Raju*  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862

*Murli Rajuru*  
Company Secretary  
Murli Rajuru (A35460)

*Y.V. Rao*  
CFO  
Y.V. Rao

NCC INFRASTRUCTURE HOLDINGS LIMITED  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2023  
 All Amounts in Rupees in Lakhs unless otherwise stated  
 Equity Share Capital

Description	Number of Shares	Amount
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
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2023	7,095	70,949

16. 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, 2022	(36,821.81)	23.85	18.50	2,856.45	141.81	(2.33)	5,118.97	(28,911.70)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(36,821.81)	23.85	18.50	2,856.45	141.81	(2.33)	5,118.97	(28,911.70)
Profit for the year	(473.92)	-	-	-	-	-	358.10	(115.82)
Capital redemption reserve	-	-	-	-	-	-	0	-
Remeasurements of the defined benefit plans	-	-	-	-	-	(1.86)	-	(1.86)
Transfer to DRR Reserve	-	-	-	-	0	-	-	-
Balance as at March 31, 2023	(37,295.73)	23.85	18.50	2,856.45	141.81	(4.19)	5,477.07	(29,029.38)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(37,295.73)	23.85	18.50	2,856.45	141.81	(4.19)	5,477.07	(29,029.38)
Profit for the year	(2,608.83)	-	-	-	-	-	265.75	(2,343.07)
Capital redemption reserve	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-	-	0.12	-	0.12
Buyback utilization	80.17	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	95.59	-	-	95.59
Any other changes (to be specified)	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	(39,824.39)	23.85	18.50	2,856.45	237.40	(4.07)	5,742.82	(31,276.75)

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. 0031355

M. Ravi

Partner

Membership No. 029340

Place: Hyderabad

Date: 02.05.2024



Managing Director  
Raghu Varma Alluri  
DIN 0103094

Company Secretary  
Mona Rajora (A35460)

Director  
Kausalya Bhupathi Raju  
DIN : 08344852

CFO  
Y.V.Rao

**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.



**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.



2.17	<p><b>Carriage Way:</b> 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 amortised over the balance Concession Period on straight line basis.</p>
2.18	<p><b>Financial liabilities and equity instruments</b> 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</p>
2.19	<p><b>Property plant and equipment &amp; Intangible Assets</b> (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.</p>
2.20	<p><b>Depreciation:</b> 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 asseled by the Management</p>
2.21	<p><b>Impairment</b> 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.</p>
2.22	<p><b>Revenue Recognition:</b> 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.</p>
2.23	<p><b>Other Income</b> 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.</p>



**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 of reductions in future contributions to the plans.

**ii) Compensated Absences: Liability** for compensated absence is treated as a long term 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.



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>3. Cash and Cash Equivalents</b>		
Cash on Hand	0.60	0.65
Balance with banks:		
In Current Account	614.60	868.09
<b>Total</b>	<b>615.20</b>	<b>868.74</b>
<b>4. Bank Balances other than above</b>		
Fixed Deposits with IDBI Bank	333.41	314.84
	<b>333.41</b>	<b>314.84</b>
<b>(5) Other Receivables</b>		
Holdback Amounts from Sale consideration	-	240.26
Consideration on account of Share Sale receivable	-	900.00
Unsecured Loan Provided to HSPL (Refer Note 24)	-	2,666.67
Less : Provision for Impairment allowance of Loan	-	(2,666.67)
<b>Total</b>	<b>-</b>	<b>1,140.26</b>
<b>5.1. Carriage way</b>		
Gross Value of Carriage Way	58,964.33	58,964.33
Less : Ammortization upto reporting period	58,634.93	54,653.10
<b>Carrying value of Carriage way</b>	<b>329.40</b>	<b>4,311.23</b>
	<b>329.40</b>	<b>4,311.23</b>
<b>6. Long Term Loans and Advances</b>		
<b>Loans and advances to related parties with in India</b> (Unsecured, considered good)		
Associates	1,391.28	1,391.27
Less : Reversal of notinal Finance Income	(324.98)	(324.98)
Less : Provision for impairment allowance of Loan	(1,066.30)	(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	11,570.85	8,250.00
<b>Total</b>	<b>11,570.85</b>	<b>8,250.00</b>



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2024

	As at March 31, 2022	As at March 31, 2021
<b>9. Other Financial Assets</b>		
(Unsecured, considered good)		
Fixed Deposits with remaining maturities more than 12 months	2,664.24	171.11
Deposits	5.97	5.97
Unbilled Revenue - Annuity Accrued	3,909.30	3,909.30
GST on COS Bills receivable from NHAI	-	-
	<b>6,579.51</b>	<b>4,086.38</b>
(ii) Interest accrued on loans		
Interest Accrued on Loans	108.38	108.38
Interest Accrued on ICD	408.47	450.21
Interest accrued on Deposit	4.41	3.83
Interest on Investment	-	10.22
Less : Provision for impairment allowance of Accrued interest	(108.38)	(108.38)
	<b>412.88</b>	<b>464.26</b>
<b>10. Other Current Assets</b>		
Advance income tax & tax deducted at source (net off)	42.76	42.76
Current Tax Asset (net)	64.13	59.65
GST Input Credit	112.74	47.52
Prepaid Expenses	9.34	8.84
Other receivable from Holding company	15,023.53	-
Advances recoverable in cash or in kind or for value to be received	2.63	0.85
<b>Total</b>	<b>15,255.13</b>	<b>159.62</b>





**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

7. Investments		As At March 31, 2024	As At March 31, 2023
<b>7.1</b>	<b>Investments (With in India)</b>		
	in Equity Instruments in Subsidiaries	-	-
	in Equity Instruments in Associates	2,848.55	2,848.55
	In Compulsory Convertible in to Equity Debentures IN Group companies	-	24,023.53
		<b>2,848.55</b>	<b>26,872.09</b>
	Allowance for Impairment (With in India)	2,848.55	5,898.55
		0.00	20,973.54
<b>7.2</b>	<b>Investments ( With in India)</b>		
	in Equity Instruments in Others	5,196.46	3,655.52
		<b>5,196.46</b>	<b>24,629.06</b>

7.3 Details of Investments			
Investments carried at fair value through Profit and Loss			
<b>A. In Equity Shares of Rs.10/- each, fully paid up</b>			
<b>(ii) In Associate companies (Equity method)</b>			
	Pondicherry Tindivanam Tollway Limited	3,351.44	3,351.44
	(3,387,940 Equity shares (March 31, 2023: 3,387,940 Equity Shares)		
	Add : Fairvalue Ammortization value to Investment	2,848.55	2,848.55
	Less : Share of loss from Associate	-	-
	Less: Provision for impairment allowance of Loan	2,848.55	2,848.55
	Less : Adjustment through SOCIE loss morethan Investment	(3,351.44)	(3,351.44)
		0.00	0.00
<b>B. In Compulsorily Convertible in to Equity Debentures</b>			
<b>(i) Promoter Group Company</b>			
	Gayatri Energy Ventures Private Limited	-	24,023.53
	Less : provision for impairment allowance of Investment	-	3,050.00
		-	20,973.53
<b>7.4</b>	<b>Details of Investments of Current Investments</b>		
<b>Current Investments (AT COST)</b>			
<b>Trade Investments (Unquoted)</b>			
<b>A. In Equity Shares of Rs.10/- each, fully paid up</b>			
<b>(i) In Other Entities</b>			
	L&T Mutual Funds - Debt Funds	2,853.34	1,312.62
	4,85,80,876.6408 Units (March 31,2023 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	2,342.89	2,318.72
	Add: Share of profit/(Loss)	0.23	24.17
		5,196.46	3,655.52
Aggregate Amount of Quoted Investments		-	-
Aggregate Amount of Unquoted Investments		5,196.46	24,629.05
Aggregate Market Value of Quoted Investments		-	-

**Notes:**

7.5 .Based on the discussions Gayatri Energy Ventures Private Limited (GEVPL) had with the Company 16,19,928 CCDs issued by the said GEVPL and totaling to Rs.240.23 crores were converted in to OCDs of the same value and were redeemed during the year. Pursuant to the understanding reached between the parties, GEVPL has assigned its receivable rights from NCC Limited of Rs. 240.23 crto NCCIHL. Based on the transaction, Provision for Impairment made on earlier years Rs. 30.05 cr. and Interest receivable on debetures from GEVPL Rs. 10.22 lakhs has been shown as exceptional Items



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the Financial Statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

**8. Property, Plant & Equipment**

Tangible Assets	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals / Discarded	As at March 31, 2024	Upto April 01, 2023	Depreciation for the period	Disposals / Discarded	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	6,261.54	-	-	6,261.54	-	-	-	-	6,261.54	6,261.54
Plant a& Machinery	21.04	-	-	21.04	21.03	-	-	21.03	0.02	0.01
Office equipment	74.33	-	-	74.33	70.72	0.66	-	71.38	2.95	3.61
Furniture & Fixtures	14.36	-	-	14.36	14.29	-	-	14.29	0.07	0.07
Office Vehicles	123.35	-	-	123.35	106.84	7.30	-	114.14	9.21	16.51
<b>Total</b>	<b>6,494.63</b>	<b>-</b>	<b>-</b>	<b>6,494.63</b>	<b>212.88</b>	<b>7.96</b>	<b>-</b>	<b>220.84</b>	<b>6,273.80</b>	<b>6,281.75</b>

**8a. Property Plant & Equipment**

Tangible Assets	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2022	Additions	Disposals / Discarded	As at March 31, 2023	Upto March 31, 2022	Depreciation for the year	Disposals / Discarded	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	6,261.54	-	-	6,261.54	-	-	-	-	6,261.54	6,261.54
Plant a& Machinery	21.04	-	-	21.04	21.04	-	-	21.04	0.01	(0.00)
Office equipment	71.08	3.25	-	74.33	68.97	1.75	-	70.72	3.61	2.11
Furniture & Fixtures	14.36	-	-	14.36	14.29	-	-	14.29	0.07	0.07
Office Vehicles	123.35	-	-	123.35	95.39	11.45	-	106.84	16.51	27.96
<b>Total</b>	<b>6,491.38</b>	<b>3.25</b>	<b>-</b>	<b>6,494.63</b>	<b>199.69</b>	<b>13.20</b>	<b>-</b>	<b>212.89</b>	<b>6,281.75</b>	<b>6,291.69</b>



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>11 TRADE PAYABLES</b>		
Other than acceptances		
a) Due of Micro Enterprises and Small Enterprises	-	-
b) Dues of Creditors other than Micro and Small Enterprises	21.51	15.07
	<b>21.51</b>	<b>15.07</b>
<b>12 Borrowings :</b>		
Loan from Holdings Company	40.00	-
Zero Coupon Optionally Convertible Debentures (Refer Note 12a)	500.00	500.00
	<b>540.00</b>	<b>500.00</b>
	<b>540.00</b>	<b>500.00</b>
<p>12 a.NCC Infra Limited issued 5000000 @ 10/- each zero coupon optionally convertible debentures for a period of 5 years convertible in to Equity at the option of the issuer with 0.01% interest alongwith security of Ekana Sportz Shares worth of Rs. 5 Cr. as pledge. On request of the Company, the OCDs were extended for a period of one year from the date of expiry of period of 5 years from the date of allotment and pledge of shares of Ekana Sportz is also extended for one year up to 04.03.2025.</p>		
<b>13 PROVISIONS</b>		
Provision for employee benefits:	9.92	9.90
Provision for gratuity	-	-
Provision for compensated absences	-	-
Provision for Commitments	-	-
Statutory remittances	81.79	80.48
Provison on Standard Assets	-	-
IC Charges Payable	14.64	15.00
CSR Payables	-	-
Expenses payable	0.53	3.81
Current Tax Liability (net)	-	-
Retention Money Payable	70.23	70.91
	<b>177.11</b>	<b>180.11</b>
<b>14 OTHER NON - FINANCIAL LIABILITIES</b>		
Provision pursuant to HSPL Arbitration Award on account of sale of Investment in HSPL -	9,000.00	13,440.05
Provision for Major Maintenance	4,500.31	2,100.00
	<b>13,500.31</b>	<b>15,540.05</b>



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

15. SHARE CAPITAL	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<u>Authorised</u> 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
<u>Issued, Subscribed and Fully Paid Up</u> 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 period**

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,94,87,553	70,948.76
Issued during the year	-	-	-	-
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, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited ( the Holding Company - along with its nominees)	70,94,87,553	100.00%	44,58,74,458	100.00%
Gayathri Energy Ventures Private Limited	-	0.00%	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 31.03.2024**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited	70,94,87,553	100.00%	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%



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>17. REVENUE FROM OPERATION</b>		
(i) Others		
Annuity from NHAI	8,964.00	8,964.00
	<b>8,964.00</b>	<b>8,964.00</b>
<b>18. OTHER INCOME</b>		
(i) Interest on I.T.Refund	0.19	0.19
Change in Carrying value of Debentures	143.73	47.57
Interest income on Bank Deposit	96.87	21.18
Interest on Investment	-	-
Interest on ICD	865.67	547.58
Profit on sale of investments	21.57	17.41
Work Contract Receipts	-	-
	<b>1,128.03</b>	<b>633.93</b>
<b>19. Finance Cost on financial Liabilities at Ammortized Cost</b>		
Financial Service Charges	-	-
Interest on Secured Debentures	-	-
Bank Charges	0.19	0.12
	<b>0.19</b>	<b>0.12</b>
<b>20. EMPLOYEE BENEFITS</b>		
Salaries, Wages & Other allowances	107.22	95.47
Contribution to Provident funds	3.61	3.44
Staff welfare expenses	1.51	1.59
	<b>112.34</b>	<b>100.51</b>
<b>21. OTHER EXPENSES</b>		
Rent	2.79	2.66
Rates and Taxes	0.87	0.72
Power charges	37.38	44.02
Repairs & maintenace machinery	24.03	12.53
Road Miantenance Expenses	779.76	773.45
Provision for Major Maintenance	2,400.00	2,100.00
Major Maintenane Expenses	297.53	1,312.54
Joint Inpsection survey expenses	649.63	-
Subcontract expenses	29.69	-
Travelling and Conveyance	53.17	42.54
Insurance	35.46	34.50
Repairs and Maintenance - other assets	-	-
Professional Charges	145.02	109.94
Audit Fees	11.95	11.48
Director Sitting Fees	7.25	7.25
Office Maintenance	10.68	2.88
Arbitration Costs	40.72	28.87
CSR expenses	34.16	26.78
Miscellaneous Expenses	1.80	2.04
Machinery Hire charges	-	-
Assets/Other receivables written off	-	35.88
	<b>4,561.89</b>	<b>4,548.09</b>



NCC Infrastructure Holding Limited;

Notes to the financial statements for the year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

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

	As at March 31, 2024	As at March 31, 2023
Contingent liabilities :	NIL	NIL

**23. Settlement of disputes between Taqa and NCCIHL**

Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Ltd (NCCIHL) on account sale of the stake held Himachal Sorang Power Limited (HSPL) have been settled vide settlement agreement dated 14.03.2024 executed amongst the Company, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Company has agreed to pay an amount of Rs. 175 Cr., in three instalments as full and final settlement of the litigations. The Company had provided an amount of Rs. 134.50 crores under "Provision pursuant to sale of investment of HSPL" in previous years and has further provided Rs. 40.50 crores in the current year and charged off as exceptional item. Consequently, NCCIHL has withdrawn litigation against TAQA towards consideration receivable of Rs. 9.00 Cr. and has charged off the same as exceptional item

**24. GEVPL Transaction**

In earlier years, Gayatri Energy Ventures Private Limited (GEVPL) had issued 16,19,928 Compulsorily Convertible Debentures (CCDs) to the Company with a face value of Rs 240.23 cr, carried by the Company at Rs 209 cr. During the year, the Company entered into an agreement with GEVPL to convert such CCDs into Optionally Convertible Debentures (OCDs) and redeem the same at face value of Rs 240.23 cr. The Company has recognized an exceptional gain of Rs 30.05 cr on redemption of OCDs being the difference between carrying value and redemption. GEVPL based on agreement with the Company and NCC Limited (NCC) has assigned its receivable from NCC of Rs 240.23 cr against payable of OCDs. Accrued Interest on CCD's receivable Rs. 10.22 lakhs charged off as exceptional item.

**25. Impairment of Investment/Loan to PTTPL**

Pursuant to a One Time Settlement (OTS) with lenders of Pondicherry Tindivanam Tollway Private Limited (PTTPL), PTTPL had terminated the contract with NHAI, after due approvals. The termination payment of Rs. 73.98 Cr. received by PTTPL from NHAI has been paid to the lenders. The Shortfall amounts of Rs 10.91 cr payable as a part of OTS by PTTPL has been funded by the Company and has been charged-off as an exceptional item.

**26 : Secured Loan provided to KMC Constructions Limited and NCC Limited**

- A. The Company has provided Secured Loan to KMCL of Rs. 22.50Cr. and NCCL Rs. 40 Cr. vide Board resolution dated 30.04.2022. The borrower are bound to repay the loan together with interest @8% p.a immediately on expiry of 18th month from the date respective loan disbursement. Promoter Directors of the respective borrowers companies viz., KMCL and NCCL agreed to provide their Personnel Guarantee with respect to the Loan amount advanced together interest vide Loan agreement dated 18.05.2022.
- B. The Company has provided Secured Loan to KMCL of Rs. 7.20 Cr. and NCCL Rs. 12.80 Cr. vide Board resolution dated 29.10.2022. The borrower are bound to repay the loan together with interest @8% pa. immediately on expiry of 12th month from the date of the respective loan disbursement. Promoter Directors of the respective borrower companies viz., KMCL and NCCL agreed to provide their Personnel Guarantee with respect to the Loan amount advanced together interest vide Loan agreement dated 03.11.2022.
- C. The Company has provided Secured Loan to KMCL of Rs. 9 Cr. and NCCL Rs. 16 Cr. vide Board resolution dated 03.05.2023. The borrower are bound to repay the loan together with interest @8% p.a. immediately on expiry of 18th month from the date of the respective loan disbursement. Promoter Directors of the respective borrower companies viz KMCL and NCCL agreed to provide their Personnel Guarantee with respect to the Loan amount advanced together interest vide Loan agreement dated 09.05.2023 (NCCL) and 10.05.2023 (KMCL).
- D. The Company

Renewed/extended the term of repayment of the loan dated 30.05.2022 and 30.10.2022 for a period of 12 months from the original date of repayment.. Interest accrued till date of renewal considered as loan and interest will calculated on the said loan plus interest amount @ 8% to both NCCL and KMCL . Promoter Directors of the respective KMCL and NCCL agreed to extend their Personnel Guarantee with respect to the extend time period of One year for the Loan amount advanced together interest vide their request for extension letters dated 24.10.2023 (NCCL) and 26.10.2023 (KMCL).






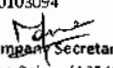
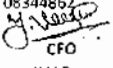
27. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED)		
Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining 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	-	-
<p>There are no MSME's to whom the company owes dues, which are outstanding for more than 45 days as at March, 31 2022. This information 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.</p> <p><b>28. Segment Information</b>  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.</p>		



**NCC Infrastructure Holding Limited**

Notes to the financial statements for the period ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

29. 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 upto 28.03.2024	
M/s. Samishtl Gas Energy Limited	Subsidiary	
M/s. NCC Infra Limited	Subsidiary	
M/s. OB Infrastructure Limited	Subsidiary	
M/s. Savitra Agr Industrial Park Private Limited	Subsidiary	
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	Key Managerial Personnel	
Mr. Y.Venkateswara Rao, CFO		
b) Related party transactions entered into during the year are as follows		
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Rent Paid		
M/s. Sirisha projects Private Limited	2.79	2.66
(ii) Remuneration paid to Key Managerial Personnel		
Ms. Mona Rajora	14.48	13.17
Mr. Y.Venkateswara Rao	16.64	13.23
(c) Debit Balances Outstanding		
(a) Long Term Loans/Advances		
Subsidiaries		
M/s. Samishtl Gas	142.09	142.09
(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
<p>30 (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.</p> <p>30 (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.</p>		
Signatories to Note "1 to 30"		
	for and on behalf of the board	
	 Managing Director Raghu Varma Alluri DIN 0103094	 Director Kausalya Bhupathi Raju DIN : 08344862
	 Company Secretary Mona Rajora (A35460)	 CFO Y.V.Rao
Place : Hyderabad		
Date : 02.05.2024		



K. P. RAO  
H.N. ANIL  
MOHAN R LAVI

K. VISWANATH  
S. PRASHANTH  
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814  
Fax : 080 - 25594661  
E-mail : info@kprao.co.in

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
NCC Infrastructure Holdings Limited  
Hyderabad

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

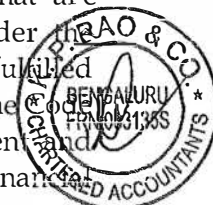
#### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of NCC Infrastructure Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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 Standalone 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, 2024, 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 standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.



#### Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310  
Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908  
Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

**Key Audit Matters (KAM)**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 that there are not key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 individually or in the aggregate, they could reasonably be expected to influence



economic decisions of users taken on the basis of these standalone 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 standalone 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone 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.

Materiality is the magnitude of misstatements in the Standalone financial statements, that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) plan



the scope of our audit work and ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.

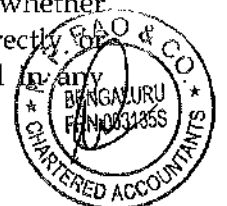
#### **Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2020 ("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;
  - 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



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, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f) 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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. A) 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.  
  
B) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the **Note 29(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

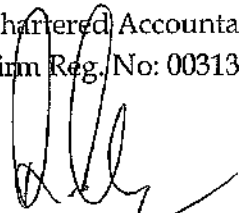


manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) 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.

- v. The Company has not made any dividend payment during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2024 which has a feature of recording audit trail ( Edit log) facility and the same has operated throughout the year for all relevant transactions recording in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For K.P. Rao and Co.  
Chartered Accountants  
Firm Reg. No: 003135S



Mohan R Lavi  
Partner  
Membership No. : 029340  
UDIN : 24029340BKBFZR9652






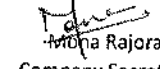
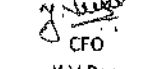
Place: Bengaluru  
Date: 2<sup>nd</sup> May, 2024

NCC INFRASTRUCTURE HOLDINGS LIMITED

CIN: U45100TG2005PLC046367

BALANCE SHEET AS AT March 31, 2024

(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	10.86	18.60
(b) Financial Assets			
(i) Investments	4	22,311.42	44,140.77
(ii) Loans and Advances	5	-	-
(iii) Other Non-Financial Assets	6	54.84	59.44
		22,377.13	44,218.80
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash equivalents	7	545.42	317.41
(ii) Trade Receivables	8	-	51.84
(iii) Other Financial Assets	9	15,023.53	1,150.49
		15,568.95	1,519.74
<b>Total Assets</b>		<b>37,946.08</b>	<b>45,738.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	70,948.76	70,948.76
(b) Other Equity	11	(42,021.62)	(38,667.63)
		28,927.14	32,281.13
<b>LIABILITIES</b>			
<b>Non - Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Non-Financial Liabilities	12	-	13,440.05
(b) Provisions	13	7.03	6.91
		7.03	13,446.96
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	11.91	10.45
		11.91	10.45
(b) Other Financial Liabilities	14 A	9,000.00	-
<b>Total Liabilities and Equity</b>		<b>37,946.08</b>	<b>45,738.55</b>
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			
<p>K.P. Rao &amp; Co Chartered Accountants FRN: 0031755</p> <p>Mohan R Lavi Partner Membership No. 029340</p> 		<p>For and on behalf of the Board</p> <p> Managing Director Raghu Varma Alluri DIN : 01033094</p> <p> Director Kausalya Bhupathi Raju DIN : 08344862</p> <p> Company Secretary</p> <p> CFO Y.V. Rao</p>	
Place: Hyderabad Date: 02.05.2024			

**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
**CIN: U45100TG2005PLC046367**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**  
**(All Amounts in Rupees in Lakhs unless otherwise stated)**

Particulars		Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	15	48.00	48.00
II	Other income	16	0.19	0.19
III	<b>Total Income</b>		<b>48.19</b>	<b>48.19</b>
IV	Expenses:			
	(i) Employee Benefit Expenses	17	42.59	37.37
	(ii) Finance Costs	18	0.04	0.02
	(iii) Depreciation, amortization and impairment	3	7.74	7.81
	(iv) Other Expenses	19	75.72	59.67
	(iv) Loss on sale of Investment		23.56	-
	<b>Total expenses</b>		<b>149.65</b>	<b>104.87</b>
V	<b>Profit/(loss) before exceptional items and tax</b>		<b>(101.46)</b>	<b>(56.68)</b>
VI	Exceptional items:			
	Exceptional items		-	-
	Impairment of Investments/Loans (Refer Note No.23)		1,092.11	-
	Impairment of Other receivables		240.26	-
	Impairment of Int receivable from GEVPL (Refer Note No. 22)		10.22	-
	Reversal of Impairment provision GEVPL (Refer Note No. 22)		(3,050.00)	-
	Impairment of Receivable from TAQA (Refer Note No.21)		900.00	-
	Provision for Obligation on sale of Investment (Refer Note No.21)		4,059.95	1,436.68
			3,252.54	1,436.68
VII	<b>Profit/(loss) before Tax</b>		<b>(3,354.00)</b>	<b>(1,493.36)</b>
VIII	Tax expenses:			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
IX	<b>Profit (Loss) for the period after tax</b>		<b>(3,354.00)</b>	<b>(1,493.36)</b>
X	Other Comprehensive Income			
	Remeasurements of the defined benefit plans		-	-
XI	<b>Total Comprehensive Income for the year</b>		<b>(3,354.00)</b>	<b>(1,493.36)</b>
	Earnings per equity share:			
	(1) Basic & Diluted		(0.47)	(0.21)

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

**K.P. Rao & Co**  
Chartered Accountants  
FRN: 0031355

*Mohan R. Levi*  
Mohan R. Levi  
Partner  
Membership No. 029340



Place: Hyderabad  
Date: 02.05.2024

For and on behalf of the Board

*R. Varma*  
Managing Director  
Raghu Varma Alluri  
DIN : 01033094

*Kausalya Bhupathi Raju*  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862

*Mona Rajora*  
Mona Rajora  
Company Secretary

*Y.V. Rao*  
CFO  
Y.V. Rao



NCC INFRASTRUCTURE HOLDINGS LIMITED  
CIN: U45100TG2005PLC046367  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024  
(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax	(3,354.00)	(1,493.36)
Adjustments for:		
Loss on Sale of investments	23.56	-
Provision for Obligation on Sale of Investment	4,059.95	1,436.68
Allowance of Impairment of Loan & receivables	1,150.49	-
Reversal of Provision of Impairment	(3,050.00)	-
Finance costs	0.04	0.02
Depreciation	7.74	7.81
Operating Profit / (Loss) before working capital changes	(1,162.23)	(48.84)
Changes in Working Capital :		
Increase/(decrease) in Trade Payables	1.46	0.82
Increase/(decrease) in Provisions	0.13	(9.43)
(Increase)/decrease in Trade Receivables	51.84	(51.84)
(Increase)/decrease in Loans and Advances	4.60	4.25
Cash generated from operations	(1,104.21)	(105.04)
Income taxes refunded	-	-
<b>Net Cash flow from operating activities: (A)</b>	<b>(1,104.21)</b>	<b>(105.05)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Loss On Buy back of Investment	(23.56)	(2.78)
Proceeds from Buy back of Investments	855.82	-
Proceeds from Redemption of OCD	24,023.53	-
<b>Net cash flow from investing activities ( B)</b>	<b>24,855.79</b>	<b>(2.78)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment of the current portion of Obligation	(8,500.00)	-
Finance cost paid	(0.04)	(0.02)
(Increase)/decrease in Loans and Advances	(15,023.53)	-
<b>Net cash flow used in financing activities ( C)</b>	<b>(23,523.57)</b>	<b>(0.02)</b>
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>228.01</b>	<b>(107.85)</b>
Cash and cash equivalents at the beginning of the year	317.41	425.26
Cash and cash equivalents at the end of the YEAR	545.42	317.41
	228.01	(107.85)

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 P Lavi  
Partner  
Membership No. 029340

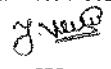


For and on behalf of the Board

  
Managing Director  
Raghu Varma Alluri  
DIN : 01033094

  
Mona Rajora  
Company Secretary

  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862

  
CFO  
Y.V. Rao

Place: Hyderabad  
Date: 02.05.2024

**NCC INFRASTRUCTURE HOLDINGS LIMITED**  
 CIN: U45100TG2005PLC046367  
 Statement of Changes in Equity for the Year ended March 31, 2024  
 (All Amounts in Rupees in Lakhs unless otherwise stated)

Description	Equity Share Capital	
	Number of Shares	Amount
Balance as at March 31, 2023	7,094.88	70,948.76
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2023	7,094.88	70,948.76
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	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, 2023	(41,565.13)	23.85	18.50	2,856.45	(1.30)	(38,667.62)
Profit/(loss) for the year	(3,354.00)	-	-	-	-	(3,354.00)
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2024	(44,919.13)	23.85	18.50	2,856.45	(1.30)	(42,021.62)
Opening balance as at March 31, 2022	(40,071.77)	23.85	18.50	2,856.45	(1.30)	(37,174.24)
Profit/(loss) for the year	(1,493.36)	-	-	-	-	(1,493.36)
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2024	(41,565.13)	23.85	18.50	2,856.45	(1.30)	(38,667.62)

Accompanying notes forming part of the financial statements

As per our limited Review Report of even date attached

for K. P. Rao & Co

Chartered Accountants

FRN: 0031555

Member Law

Partner

Membership No. 029540



*(Signature)*  
 Managing Director  
 Raghu Varma Alluri  
 DIN : 01033094

*(Signature)*  
 Director  
 Kausalya Bhupathi Raju  
 DIN : 08344862

*(Signature)*  
 Moma Rajora  
 CFO  
 Company Secretary

Place: Hyderabad

Date: 02.05.2024

Y.V.Rao

**NCC Infrastructure Holdings Limited**  
**Notes forming part of the financial statements**

**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 was registered with the Reserve Bank of India ("the RBI") as a Systemically Important Non-Deposit taking/ holding Non-Banking Financial Company ("NBFC") under the classification of Investment Company. The Company has received 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 was 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 has applied the derecognition requirements of financial assets and financial liabilities prospectively from transactions occurring on or after April, 1, 2017 (transition date).

**2. Material 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

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, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

**3. Property, Plant & Equipment**

	Gross Block at cost				Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals / Discarded	As at March 31, 2024	As at April 01, 2023	Depreciation for the period	Disposals / Discarded	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Furniture and Fixtures	3.46	-	-	3.46	3.39	-	-	3.39	0.07	0.07
Vehicles	85.12	-	-	85.12	69.95	7.30	-	77.25	7.87	15.17
Office equipment	43.04	-	-	43.04	39.68	0.44	-	40.12	2.92	3.36
<b>Total</b>	<b>131.61</b>	<b>-</b>	<b>-</b>	<b>131.61</b>	<b>113.02</b>	<b>7.74</b>	<b>-</b>	<b>120.75</b>	<b>10.86</b>	<b>18.60</b>
As at March 31, 2023	128.83	2.78	-	131.61	105.21	7.81	-	113.02	18.60	23.63



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

		As At March 31, 2024	As At March 31, 2023
<b>4. Investments</b>			
<b>4.1</b>	<b>Investments (With In India)</b>		
	in Equity Instruments in Subsidiaries	22,316.42	23,172.24
	in Equity Instruments in Associates	6,200.00	6,200.00
	In Compulsory Convertible In to Equity Debentures IN Group companies	-	24,023.53
	In Compulsory Convertible in to Equity Debentures IN Group companies	-	-
		28,516.42	53,395.77
	Allowance for Impairment (With in India)	6,205.00	9,255.00
		22,311.42	44,140.77
<b>4.2</b>	<b>Investments ( With in India)</b>		
	in Equity Instruments in Others	-	-
		22,311.42	44,140.77
<b>4.3</b>	<b>Details of Investments</b>		
	<b>Investments carried at fair value through Profit and Loss</b>		
	<b>A. In Equity Shares of Rs.10/- each, fully paid up</b>		
	<b>(i) In Subsidiaries</b>		
	Samashti Gas Energy Limited	5.00	5.00
	(50,000 Equity shares (March 31, 2023: 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, 2023: 17902000 Equity Shares )		
	OB Infrastructure Limited	10,329.90	11,185.72
	(79,27,817 Equity shares (March 31, 2023: 85,39,773 Equity Shares)		
	Savitra Agri Industrial Park Private Limited	1,231.92	1,231.92
	(69,600, Equity shares (March 31, 2023: 69,600 Equity Shares)		
	447970, Compulsorily Convertible Preference Shares (March 31, 2023 : 447970		
	Compulsorily Convertible Preference Shares)	8,959.40	8,959.40
	<b>(ii) In Associate companies</b>		
	Pondicherry Tindivanam Tollway Private Limited (Refer Notes 4.4 (a))	6,200.00	6,200.00
	(3,387,940 Equity shares (March 31, 2023: 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>B. In Compulsorily Convertible in to Equity Debentures</b>		
	<b>(i) Promoter Group Company</b>		
	Gayatri Energy Ventures Private Limited Refer Notes 22	-	24,023.53
	(1619928, Compulsorily Convertible Debentures (March 31, 2023:		
	1619928, Compulsorily Convertible Debentures )		
	Less: Provision for impairment allowance of Investment	-	3,050.00
		-	-
		-	20,973.53
		22,311.42	44,140.77
	Aggregate Amount of Quoted Investments	-	
	Aggregate Amount of Unquoted Investments	22,311.42	44,140.77
	Aggregate Market Value of Quoted Investments	-	
	<b>Notes:</b>		
	4.4 (a) Of these 1,853,656 Shares (March 31, 2023 :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. As the PTTPL settled loan with lenders by ways of OTS, shares release in progress		



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>5. Long Term Loans and Advances</b>		
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)
	-	-
	(0.00)	(0.00)
(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)
	-	-
<b>Total</b>	-	-
<b>6. Other Current Assets</b>		
Advance income tax & tax deducted at source (net off)	42.76	42.76
GST Input Credit	9.88	16.22
Prepaid Expenses	0.15	0.19
Advances recoverable in cash or in kind or for value to be received	2.05	0.28
<b>Total</b>	<b>54.84</b>	<b>59.44</b>
<b>7. Cash and Cash Equivalents</b>		
Cash on Hand	0.29	0.55
Balance with banks:		
In Current Account	545.13	316.87
<b>Total</b>	<b>545.42</b>	<b>317.41</b>
<b>8. Trade Receivables</b>		
(Un disputed, considered good - Less than 1 year)		
Other trade receivables	-	51.84
<b>Total</b>	-	<b>51.84</b>
<b>9. Other Financial Assets</b>		
(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
Less : Provision for Impairment allowance	-	-
	-	10.22
Receivable from holding company	15,023.53	-
Holdback Amounts from Sale consideration	-	240.26
Consideration receivable on account of Share Sale	-	900.00
Unsecured Loan Provided to HSPL	-	2,666.67
Less : Provision for Impairment allowance of Loan	-	(2,666.67)
	15,023.53	1,140.26
<b>Total</b>	<b>15,023.53</b>	<b>1,150.49</b>





**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

10. SHARE CAPITAL	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<u>Authorised</u> 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
<u>Issued, Subscribed and Fully Paid Up</u> 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 period**

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,94,87,553	70,948.76
Issued during the year	-	-	-	-
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) Details of share holders holding more than 5% share in the Company**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited ( the Holding Company - along with its nominees)	70,94,87,553	100.00%	44,58,74,458	62.84%
Gayathri Energy Ventures Private Limited	-	0.00%	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 30.09.2023**

	As at March 31, 2024		As at March 28, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited	70,94,87,553	100.00%	44,58,74,458	62.84%	44,58,74,458	62.84%
A Ranga Raju - (Nominee of NCC Ltd.,)	1		1		1	
A G K Raju - (Nominee of NCC Ltd.,)	1		1		1	
A S N Raju - (Nominee of NCC Ltd.,)	1		1		1	
M V Srinivasa Murthy - (Nominee of NCC Ltd.,)	1		1		1	
Y D Murthy - (Nominee of NCC Ltd.,)	1		1		1	
R Subba Raju - (Nominee of NCC Ltd.,)	1		1		1	
Gayathri Energy Ventures Private Limited	-	0.00%	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, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

11. Notes to Other Equity	As at March 31, 2024	As at March 31, 2023
<b>Securities premium account</b>		
Opening balance	2,856.45	2,856.45
Closing balance	2,856.45	2,856.45
<b>General Reserve</b>		
Opening balance	18.50	18.50
Closing balance	18.50	18.50
<b>Reserve under Section 45 IC of RBI Act, 1934</b>		
Opening balance	23.85	23.85
Closing balance	23.85	23.85
Other Comprehensive Income	(1.29)	(1.29)
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(41,565.13)	(40,071.77)
Add: (Loss)/ Profit for the year	(3,354.00)	(1,493.36)
Closing balance	<b>(44,919.13)</b>	<b>(41,565.13)</b>
<b>Total of Reserves and Surplus</b>	<b>(42,021.62)</b>	<b>(38,667.63)</b>
<b>12 OTHER NON - FINANCIAL LIABILITIES</b>		
Provision pursuant to Obligation on sale of Investment in HSPL - (Refer Note No.21)	-	13,440.05
	-	<b>13,440.05</b>
<b>13 Provisions</b>		
Provision for employee benefits:		
Provision for compensated absences	4.43	4.41
Provision for Commitments	-	-
Statutory remittances	2.61	2.50
	<b>7.03</b>	<b>6.91</b>
<b>14 TRADE PAYABLES</b>		
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	11.91	10.45
	<b>11.91</b>	<b>10.45</b>
<b>14A Other Financial Liabilities</b>		
Provision pursuant to Obligation on sale of Investment in HSPL - (Refer Note No.21)	9,000.00	-
	9,000.00	-



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Period ended March 31,2024

All Amounts in Rupees in Lakhs unless otherwise stated

	Period Ended March 31, 2024	Year Ended March 31, 2023
<b>15. REVENUE FROM OPERATION</b>		
(i) Others		
Co-ordination Services Fees	48.00	48.00
	<b>48.00</b>	<b>48.00</b>
<b>16. OTHER INCOME</b>		
(i) Interest on IT refund	0.19	0.19
	<b>0.19</b>	<b>0.19</b>
<b>17. EMPLOYEE BENEFITS</b>		
Salaries, Wages & Other allowances	39.84	34.76
Contribution to Provident funds	1.97	1.78
Staff welfare expenses	0.78	0.83
	<b>42.59</b>	<b>37.37</b>
<b>18. Finance Cost</b>		
Bank Charges	0.04	0.02
	<b>0.04</b>	<b>0.02</b>
<b>19. OTHER EXPENSES</b>		
Rent	2.79	2.66
Rates and Taxes	0.55	0.55
Travelling and Conveyance	7.88	1.00
Insurance	0.43	0.50
Repairs and Maintenance - other assets	0.43	0.43
Professional Charges	28.55	10.67
Audit Fees	5.53	5.53
Director Sitting Fees	7.25	7.25
Office Maintenance	1.02	1.24
Arbitration Costs	20.92	28.87
Miscellaneous Expenses	0.38	0.98
	<b>75.72</b>	<b>59.67</b>
<b>19.1 Audit Fees</b>		
Statutory Audit Fee	2.60	2.60
Tax audit Fee	0.45	0.45
Other Services	2.48	2.48
	<b>5.53</b>	<b>5.53</b>



NCC Infrastructure Holding Limited;

Notes to the financial statements for the year ended March 31, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

20. Contingent Liabilities and commitments (to the extent not provided for)		
	As at March 31, 2024	As at March 31, 2023
Contingent liabilities :	NIL	NIL
21. Settlement of disputes between Taqa and NCCIHL		
<p>Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Ltd (NCCIHL) on account sale of the stake held Himachal Sorang Power Limited (HSPL) have been settled vide settlement agreement dated 14.03.2024 executed amongst the Company, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Company has agreed to pay an amount of Rs. 175 Cr., in three instalments as full and final settlement of the litigations. The Company had provided an amount of Rs. 134.50 crores under "Provision pursuant to sale of investment of HSPL" in previous years and has further provided Rs. 40.50 crores in the current year and charged off as exceptional item. Consequently, NCCIHL has withdrawn litigation against TAQA towards consideration receivable of Rs. 9.00 Cr. and has charged off the same as exceptional item</p>		
22. GEVPL Transaction		
<p>In earlier years, Gayatri Energy Ventures Private Limited (GEVPL) had issued 16,19,928 Compulsorily Convertible Debentures (CCDs) to the Company with a face value of Rs 240.23 cr, carried by the Company at Rs 209 cr. During the year, the Company entered into an agreement with GEVPL to convert such CCDs into Optionally Convertible Debentures (OCDs) and redeem the same at face value of Rs 240.23 cr. The Company has recognized an exceptional gain of Rs 30.05 cr on redemption of OCDs being the difference between carrying value and redemption. GEVPL based on agreement with the Company and NCC Limited (NCC) has assigned its receivable from NCC of Rs 240.23 cr against payable of OCDs. Accrued Interest on CCD's receivable Rs. 10.22 lakhs charged off as exceptional item.</p>		
23. Impairment of Investment/Loan to PTTPL		
<p>Pursuant to a One Time Settlement (OTS) with lenders of Pondicherry Tindivanam Tollway Private Limited (PTTPL), PTTPL had terminated the contract with NHAI, after due approvals. The termination payment of Rs. 73.98 Cr. received by PTTPL from NHAI has been paid to the lenders. The Shortfall amounts of Rs 10.91 cr payable as a part of OTS by PTTPL has been funded by the Company and has been charged-off as an exceptional item.</p>		
24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED)		
Particulars	As at 31 March 2024	As at 31 March 2023
(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	-	-
<p>There are no MSME's to whom the company owes dues, which are outstanding for more than 45 days as at December, 31 2023. This information 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.</p>		



**NCC Infrastructure Holding Limited**

Notes to Financial Statements for the year ended March 31, 2024

**25. Employee Benefits**

In Accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible 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 diversified and as such, the long term return on the policy is expected to be higher than the rate of return on Central Government bonds.

(i) "Liability for retiring gratuity as on March 31, 2023 is Rs.7.32 lakhs (March 31, 2023: 5.34 lakhs ) of which Rs. 8.38 lakhs (March 31,2023 Rs. 6.61 lakhs)is funded with the Life Insurance Corporation of India. The balance of Rs.0.00 lakhs (March 31, 2023 Rs.0.00 lakhs) is included in provision for Gratuity.

The liability cost of compensated absence Rs. 4,42,663/- (March 31, 2023 Rs. 4,40,709/-) 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 certified by the actuary

	Rs. Lakhs	
	March 31, 2024	March 31, 2023
Amount to be rerecognized in Balance sheet		
Present value of defined benefit obligation	6.85	5.43
Fair value of plan assets	(8.38)	(6.81)
Net Liability	(1.53)	(1.38)
<b>The above Liability Classified as</b>		
Long Term	6.62	5.27
Short Term	0.23	0.17
<b>Expenses recognised in Statement of Profit and Loss</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Current service cost	0.59	0.51
Interest cost	(0.41)	(0.15)
Net actuarial (gain)/loss through P&L	0.19	0.36
Net actuarial (gain)/loss through OCI	0.23	0.29
<b>Net benefit expense</b>	<b>0.42</b>	<b>0.65</b>
<b>Change in present value of the defined benefit obligations</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening defined benefit obligation	5.43	4.32
Current service cost	0.59	0.51
Interest cost	0.41	0.32
Benefits paid	-	-
Increase/decrease due to plan combination	0.18	-
Actuarial (gains)/losses on obligation	0.23	0.29
<b>Closing defined benefit obligation</b>	<b>6.85</b>	<b>5.43</b>
<b>Assumptions for gratuity and Leave encashment</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Discount rate	8%	8%
Rate of increase in compensation levels	5%	5%
Rate of return on plan assets	6%	6%
Adjusted average future service	13.8	13.8

**26. Segment Information**

The Company's operations predominantly consist of Infrastructure and construction. 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 Period ended March 31, 2024  
All Amounts in Rupees in Lakhs unless otherwise stated

**27. 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 upto 28.03.2024
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 year are as follows**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Management Fee (Excluding GST)</b>		
M/s. OB Infrastructure Limited	48.00	48.00
<b>(ii) Rent Paid</b>		
M/s. Sirisha projects Private Limited	2.79	2.66
<b>(iii) Remuneration paid to Key Managerial Personnel</b>		
Ms. Mona Rajora	14.48	11.56
Mr. Y.Venkateswara Rao	16.64	12.84
<b>(c) Debit Balances Outstanding</b>		
<b>(a) Long Term Loans/Advances</b>		
Subsidiaries		
M/s. Samishti Gas	142.09	142.09
In Associates		
M/s. Pondicherry Thindivanam Tollway Limited		3,914.86
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>(b) Interest Accrued on Loans</b>		
M/s. Himalayan Green Energy Private Limited	108.38	108.38
<b>(c) Trade Receivables</b>		
M/s. OB Infrastructure Limited		51.84
<b>(d) Other Receivables</b>		
M/s. NCC Limited (Refer Note 22)	15,023.53	



For and on behalf of the Board

*[Signature]*  
Managing Director  
Raghu Varma Alluri  
DIN : 01033094  
*[Signature]*  
Mona Rajora  
Company Secretary

*[Signature]*  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862  
*[Signature]*  
CFO  
Y.V.Rao

NCC Infrastructure Holding Limited;  
Notes to the financial statements for the year ended March 31, 2024  
All Amounts in Rupees in Lakhs unless otherwise stated

28. Unrecognised deductible temporary differences, unused tax losses and unused tax credits		
	As at March 31, 2024	As at March 31, 2023
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	30,881.96	30,881.96
-Short-term capital loss	1,483.05	1,483.05
-unused tax credits Business loss	8,754.43	9,062.48
-unused tax credits- Un absorbed Depreciation	107.64	95.84
	41,227.07	41,523.32

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

29 (d). The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

29 (e). The Company has no loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.

29 (f). The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

**30. Auditors remuneration**

Particulars	2023-24	2022-23
Statutory audit fee	4.85	4.85
GST on Previous year bills	0.68	0.68
Certification fees	-	-
Gross Total	5.53	5.53

**30. Audit Trail**

For the financials year ending March 31, 2024, the company's accounting software has an Audit Trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed with in the Software.

**31. Financial Ratios**

Particulars	Formula	2023-24	2022-23
Current Ratio	Current Assets/Current Liabilities	28.79	21.27
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



K. P. RAO  
H.N. ANIL  
MOHAN R LAVI

K. VISWANATH  
S. PRASHANTH  
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814  
Fax : 080 - 25594661  
E-mail : info@kp Rao.co.in

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To  
**The Board of Directors**  
**M/s NCC Infrastructure Holdings Ltd**  
**Hyderabad**

We have reviewed the accompanying interim Ind AS financial information of **M/s NCC Infrastructure Holdings Limited** for the period ended **30th September 2024** which comprise the Balance Sheet, the Statement of Profit or Loss ( including Other Comprehensive Income), the Statement of Changes in Equity and the Cash flow statement for the six months period ended on that date and a summary of significant accounting policies and other explanatory information.

The management of the company is responsible for the preparation and presentation of this interim Ind AS financial information of the company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India. This interim Ind AS financial information has been approved by the Board of Directors on 26th October 2024. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared in all material aspects in accordance with Indian Accounting Standards ( Ind AS) as prepared under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies' (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 and other recognised accounting practices and policies generally accepted in India.



**Branches**

**Hyderabad** : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

**Mysore** : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

**Chennai** : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

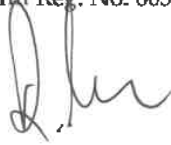


**K. P. RAO & CO.**  
**CHARTERED ACCOUNTANTS**

Continuation Sheet....

This review report for the six months period ended 30th September 2024 is intended solely for submission to NCC Limited and should not be used for any other purposes without our consent.

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



**Mohan R Lavi**  
*Partner*  
Membership No. 029340  
**UDIN: 24029340BKBGHC7304**






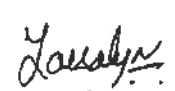
Place: Bangalore  
Date: 26th October 2024

**NCC INFRASTRUCTURE HOLDINGS LIMITED**

CIN: U45100TG2005PLC046367

Interim Balance Sheet As At September 30, 2024 (Provisional & Unaudited)

(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As At September 30, 2024	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	9.33	10.86
(b) Financial Assets			
(i) Investments	4	22,311.42	22,311.42
(ii) Loans and Advances	5	-	-
(iii) Other Non-Financial Assets	6	52.09	54.84
		<b>22,372.85</b>	<b>22,377.13</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash equivalents	7	427.08	545.42
(ii) Trade Receivables	8	25.92	-
(iii) Other Financial Assets	9	10,523.53	15,023.53
		<b>10,976.53</b>	<b>15,568.95</b>
<b>Total Assets</b>		<b>33,349.38</b>	<b>37,946.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	70,948.76	70,948.76
(b) Other Equity	11	(42,110.30)	(42,021.62)
		<b>28,838.45</b>	<b>28,927.14</b>
<b>LIABILITIES</b>			
<b>Non - Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Non-Financial Liabilities	12	-	-
(b) Provisions	12	4.94	7.03
		<b>4.94</b>	<b>7.03</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	5.99	11.91
		<b>5.99</b>	<b>11.91</b>
(b) Other Financial Liabilities	14	4,500.00	9,000.00
<b>Total Liabilities and Equity</b>		<b>33,349.38</b>	<b>37,946.08</b>
Corporate information and significant accounting policies	1 & 2		
Accompanying notes forming part of the financial statements As per our Limited Review Report of even date attached			
K.P.Rao & Co Chartered Accountants FRN: 003135S  Mohan B. Lavi Partner Membership No. 029340		For and on behalf of the Board	
		 Managing Director Raghu Varma Alluri DIN : 01033094	 Director Kausalya Bhupathi Raju DIN : 08344862
Place: Hyderabad			
Date: 26.10.2024			

NCC INFRASTRUCTURE HOLDINGS LIMITED

CIN: U45100TG2005PLC046367

Interim Statement of Profit And Loss for the Period Ended September 30, 2024 (Provisional & Unaudited)

(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars		Note No.	Period Ended September 30, 2024	Year Ended March 31, 2024
I	Revenue from operations	15	24.00	48.00
II	Other income	16	-	0.19
III	<b>Total Income</b>		<b>24.00</b>	<b>48.19</b>
IV	<b>Expenses:</b>			
	(i) Employee Benefit Expenses	17	19.15	42.59
	(ii) Finance Costs	18	0.01	0.04
	(iii) Depreciation, amortization and impairment	3	1.53	7.74
	(iv) Other Expenses	19	38.00	75.72
	(iv) Loss on sale of Investment		-	23.56
	<b>Total expenses</b>		<b>58.69</b>	<b>149.65</b>
V	<b>Profit/(loss) before exceptional items and tax</b>		<b>(34.69)</b>	<b>(101.46)</b>
VI	<b>Exceptional items:</b>			
	Exceptional items		-	-
	Impairment of Investments/Loans	22	54.00	1,092.11
	Impairment of Other receivables		-	240.26
	Impairment of Int receivable from GEVPL		-	10.22
	Reversal of Impairment provision GEVPL		-	(3,050.00)
	Impairment of Receivable from TAQA (Refer Note No.21)		-	900.00
	Provision for Obligation on sale of Investment (Refer Note No.21)		-	4,059.95
			54.00	3,252.54
VII	<b>Profit/(loss) before Tax</b>		<b>(88.69)</b>	<b>(3,354.00)</b>
VIII	<b>Tax expenses:</b>			
IX	<b>Profit (Loss) for the period after tax</b>		<b>(88.69)</b>	<b>(3,354.00)</b>
X	<b>Other Comprehensive Income</b>			
	Remeasurements of the defined benefit plans		-	-
XI	<b>Total Comprehensive Income for the year</b>		<b>(88.69)</b>	<b>(3,354.00)</b>
	<b>Earnings per equity share:</b>			
	(1) Basic & Diluted		(0.01)	(0.47)

Accompanying notes forming part of the financial statements  
As per our Limited Review 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  
Kausalya Bhupathi Raju  
DIN : 08344862

Place: Hyderabad  
Date: 26.10.2024



NCC INFRASTRUCTURE HOLDINGS LIMITED

CIN: U45100TG2005PLC046367

Interim Cashflow Statement for the Period Ended September 30, 2024 (provisional & Unaudited)

(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Period Ended September 30, 2024	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax	(88.69)	(3,354.00)
Adjustments for:	-	-
Loss on Sale of investments	-	23.56
Provision for Obligation on Sale of Investment	-	4,059.95
Allowance of Impairment of Loan & receivables	-	1,150.49
Reversal of Provision of Impairment	-	(3,050.00)
Finance costs	0.01	0.04
Depreciation	1.53	7.74
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(87.15)</b>	<b>(1,162.23)</b>
Changes in Working Capital :		
Increase/(decrease) in Trade Payables	(5.92)	1.46
Increase/(decrease) in Provisions	(2.09)	0.13
(Increase)/decrease in Trade Receivables	(25.92)	51.84
(Increase)/decrease in Loans and Advances	2.75	4.60
<b>Cash generated from operations</b>	<b>(118.33)</b>	<b>(1,104.20)</b>
Income taxes refunded	-	-
<b>Net Cash flow from operating activities: (A)</b>	<b>(118.33)</b>	<b>(1,104.21)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Loss On Buy back of Investment	-	(23.56)
Proceeds from Buy back of investments	-	855.82
Proceeds from Redemption of OCD	-	24,023.53
<b>Net cash flow from investing activities ( B)</b>	<b>-</b>	<b>24,855.79</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment of the current portion of Obligation	-	(8,500.00)
Finance cost paid	(0.01)	(0.04)
(Increase)/decrease in Loans and Advances	-	(15,023.53)
<b>Net cash flow used in financing activities ( C)</b>	<b>(0.01)</b>	<b>(23,523.57)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(118.34)</b>	<b>228.01</b>
Cash and cash equivalents at the beginning of the year	545.42	317.41
Cash and cash equivalents at the end of the YEAR	427.08	545.42
	<b>(118.34)</b>	<b>228.01</b>

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 Limited Review Report of even date attached

K. P. Rao & Co  
Chartered Accountants  
FRN: 003135S  
M. S. Ravi  
Partner  
Membership No. 029340



For and on behalf of the Board

*R. V. Alluri*  
Managing Director  
Raghu Varma Alluri  
DIN : 01033094

*Kausalya*  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862

Place: Hyderabad  
Date: 26.10.2024

NCC INFRASTRUCTURE HOLDINGS LIMITED

CIN: U45100TG2005PLC046367

Interim Statement of Changes in Equity for the Period ended September 30, 2024 (Provisional & Unaudited)  
(All Amounts in Rupees in Lakhs unless otherwise stated)

Equity Share Capital

Description	Number of Shares		Amount	
	Shares	Amount	Shares	Amount
Balance as at March 31, 2023	7,094.88	70,948.76		
Add: Equity shares allotted during the year	-	-		
Balance as at March 31, 2024	7,094.88	70,948.76		
Add: Equity shares allotted during the year	-	-		
Balance as at September 30, 2024	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			
Balance as at March 31, 2024	(44,919.13)	23.85	18.50	2,856.45	(1.30)	(42,021.62)
Profit/(loss) for the year	(88.69)					(88.69)
Remeasurements of the defined benefit plans	-					-
Any other changes (to be specified)	-					-
Balance as at September 30, 2024	(45,007.82)	23.85	18.50	2,856.45	(1.30)	(42,110.31)

Description	Retained Earnings	Reserves		Security Premium Account	Other Comprehensive Income	Total
		RBI Section 45 Reserve	General Reserve			
Opening balance as at March 31, 2023	(41,565.13)	23.85	18.50	2,856.45	(1.30)	(37,174.24)
Profit/(loss) for the year	(3,354.00)					(3,354.00)
Remeasurements of the defined benefit plans	-					-
Any other changes (to be specified)	-					-
Balance as at March 31, 2024	(44,919.13)	23.85	18.50	2,856.45	(1.30)	(42,021.62)

Accompanying notes forming part of the financial statements

As per our limited Review Report of even date attached

for M.P. Rao & Co

Chartered Accountants

FRN: 0051355

Mohan R Rao

Partner

Membership No. 029940



*K. P. Rao*  
Director

Kausalya Bhupathi Raju  
DIN : 08344862

*Raghu Varma Alluri*  
Managing Director

Raghu Varma Alluri  
DIN : 01033054

Place: Hyderabad

Date: 26.10.2024

**NCC Infrastructure Holdings Limited**  
**Notes forming part of the financial statements**

**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 was registered with the Reserve Bank of India ("the RBI") as a Systemically Important Non-Deposit taking/ holding Non-Banking Financial Company ("NBFC") under the classification of Investment Company. The Company has received cancellation order as NBFC from RBI on March 11, 2022 and hence the same is not classified as NBFC since year ended March 31, 2022. The company was engaged in setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity / debt participation. The Company is now engaged in infrastructure projects, building projects & civil construction works and also provides project management consultancy services to such infrastructure projects. The Company is a wholly owned

**2. Material 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

**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 Period ended September 30, 2024

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, 2024	Additions	Disposals / Discarded	As at September 30, 2024	As at April 01, 2024	Depreciation for the period	Disposals / Discarded	As at September 30, 2024	As at March 31, 2024
Furniture and Fixtures	3.46	-	-	3.46	3.39	-	-	0.07	0.07
Vehicles	85.12	-	-	85.12	77.25	1.43	-	6.44	7.87
Office equipment	43.04	-	-	43.04	40.12	0.09	-	2.83	2.92
<b>Total</b>	<b>131.61</b>	<b>-</b>	<b>-</b>	<b>131.61</b>	<b>120.75</b>	<b>1.53</b>	<b>-</b>	<b>9.33</b>	<b>10.86</b>
<b>As at March 31, 2023</b>	<b>131.61</b>	<b>-</b>	<b>-</b>	<b>131.61</b>	<b>113.02</b>	<b>7.74</b>	<b>-</b>	<b>10.86</b>	<b>18.60</b>



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

4. Investments		As At	As At
		September 30, 2024	March 31, 2024
<b>4.1</b>	<b>Investments (With In India)</b>		
	in Equity Instruments In Subsidiaries	22,316.42	22,316.42
	in Equity Instruments In Associates	6,200.00	6,200.00
		<b>28,516.42</b>	<b>28,516.42</b>
	Allowance for Impairment (With in India)	6,205.00	6,205.00
		<b>22,311.42</b>	<b>22,311.42</b>
<b>4.2</b>	<b>Investments ( With In India)</b>		
	In Equity Instruments in Others	-	-
		<b>22,311.42</b>	<b>22,311.42</b>
<b>4.3</b>	<b>Details of Investments</b>		
	<b>Investments carried at fair value through Profit and Loss</b>		
	<b>A. In Equity Shares of Rs.10/- each, fully paid up</b>		
	<b>(i) In Subsidiaries</b>		
	Samashti Gas Energy Limited	5.00	5.00
	(50,000 Equity shares (March 31, 2023: 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, 2024: 17902000 Equity Shares )		
	OB Infrastructure Limited	10,329.90	10,329.90
	(79,27,817 Equity shares (March 31, 2024: 79,27,817 Equity Shares)		
	Savitra Agri Industrial Park Private Limited	1,231.92	1,231.92
	(69,600, Equity shares (March 31, 2024: 69,600 Equity Shares)		
	447970, Compulsorily Convertible Preference Shares (March 31, 2024 : 447970 Compulsorily Convertible Preference Shares)	8,959.40	8,959.40
	<b>(ii) In Associate companies</b>		
	Pondicherry Tindivanam Tollway Private Limited	3,351.45	3,351.45
	(3,387,940 Equity shares (March 31, 2024: 3,387,940 Equity Shares)		
	Less : Provision for Impairment allowance of Investment	3,351.45	3,351.45
	Pondicherry Tindivanam Tollway Private Limited	2,848.55	2,848.55
	Less : Provision for Impairment allowance of Loan	2,848.55	2,848.55
		-	-
		<b>22,311.42</b>	<b>22,311.42</b>
	Aggregate Amount of Quoted Investments	-	-
	Aggregate Amount of Unquoted Investments	<b>22,311.42</b>	<b>22,311.42</b>
	Aggregate Market Value of Quoted Investments	-	-



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

	As at September 30, 2024	As at March 31, 2024
<b>5. Long Term Loans and Advances</b>		
<b>Loans and advances to related parties with in India</b> (Unsecured, considered good)		
Associates	1,391.28	1,391.28
Add : Additional financials support for closure	54.00	
Less : Reversal of notlinal Finance Income	(324.98)	(324.98)
Less : Provision for Impairment allowance of Loan	(1,066.30)	(1,066.30)
Less : Impairment of additional support	(54.00)	-
	(0.00)	(0.00)
(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)
	-	-
<b>Total</b>	(0.00)	-
<b>6. Other Current Assets</b>		
Advance income tax & tax deducted at source (net off)	45.16	42.76
GST Input Credit	6.65	9.88
Prepaid Expenses	-	0.15
Advances recoverable in cash or in kind or for value to be received	0.28	2.05
<b>Total</b>	52.09	54.84
<b>7. Cash and Cash Equivalents</b>		
Cash on Hand	0.12	0.29
Balance with banks:		
In Current Account	426.96	545.13
<b>Total</b>	427.08	545.42
<b>8. Trade Receivables</b>		
(Un dlsputed, considered good - Less than 1 year)		
Other trade receivables	25.92	-
<b>Total</b>	25.92	-
<b>9. Other Financial Assets</b>		
(Unsecured, considered good)		
(i) Interest accrued on loans	108.38	108.38
Less : Provision for Impairment allowance	(108.38)	(108.38)
	-	-
Receivable from holding company	10,523.53	15,023.53
	10,523.53	15,023.53
<b>Total</b>	10,523.53	15,023.53



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

10. SHARE CAPITAL	As at September 30, 2024		As at March 31, 2024	
	Number	Amount	Number	Amount
<u>Authorised</u> 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
<u>issued, Subscribed and Fully Paid Up</u> 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
<b>(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
	As at September 30, 2024		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,94,87,553	70,948.76
Issued during the year	-	-	-	-
At the end of the Period	70,94,87,553	70,948.76	70,94,87,553	70,948.76
<b>(b) Rights, preferences and restrictions attached to equity shares</b>				
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.				
<b>(c) Details of share holders holding more than 5% share in the Company</b>				
	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited ( the Holding Company - along with its nominees)	70,94,87,553	100.00%	70,94,87,553	100.00%
<b>(d) Details of shares issued for consideration other than cash:</b>				
	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
<b>(e) Shares held by the Promoters as at 30.09.2024</b>				
	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited	70,94,87,553	100.00%	70,94,87,553	100.00%
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	
	-		-	



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

<b>11. Notes to Other Equity</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>
<b>Securities premium account</b>		
Opening balance	2,856.45	2,856.45
Closing balance	2,856.45	2,856.45
<b>General Reserve</b>		
Opening balance	18.50	18.50
Closing balance	18.50	18.50
<b>Reserve under Section 45 IC of RBI Act, 1934</b>		
Opening balance	23.85	23.85
Closing balance	23.85	23.85
Other Comprehensive Income	(1.29)	(1.29)
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(44,919.13)	(41,565.13)
Add: (Loss)/ Profit for the year	(88.69)	(3,354.00)
Closing balance	<b>(45,007.82)</b>	<b>(44,919.13)</b>
<b>Total of Reserves and Surplus</b>	<b>(42,110.30)</b>	<b>(42,021.62)</b>
<b>12 Provisions</b>		
Provision for employee benefits:		
Provision for compensated absences	4.43	4.43
Provision for Commitments	-	-
Statutory remittances	0.52	2.61
	<b>4.94</b>	<b>7.03</b>
<b>13 TRADE PAYABLES</b>		
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	5.99	11.91
	<b>5.99</b>	<b>11.91</b>
<b>14 Other Financial Liabilities</b>		
Provision pursuant to Obligation on sale of Investment In HSPL - (Refer Note No.21)	4,500.00	9,000.00
	<b>4,500.00</b>	<b>9,000.00</b>



**NCC INFRASTRUCTURE HOLDINGS LIMITED**

**Notes to the financial statements for the Period ended September 30,2024**

**All Amounts in Rupees in Lakhs unless otherwise stated**

	Period Ended September 30, 2024	Year Ended March 31, 2023
<b>15. REVENUE FROM OPERATION</b>		
<b>(i) Others</b>		
Co-ordination Services Fees	24.00	48.00
	<b>24.00</b>	<b>48.00</b>
<b>16. OTHER INCOME</b>		
(i) Interest on IT refund	-	0.19
	-	<b>0.19</b>
<b>17. EMPLOYEE BENEFITS</b>		
Salaries, Wages & Other allowances	17.83	39.84
Contribution to Provident funds	1.01	1.97
Staff welfare expenses	0.30	0.78
	<b>19.15</b>	<b>42.59</b>
<b>18. Finance Cost</b>		
Bank Charges	0.01	0.04
	<b>0.01</b>	<b>0.04</b>
<b>19. OTHER EXPENSES</b>		
Rent	1.45	2.79
Rates and Taxes	0.20	0.55
Travelling and Conveyance	5.77	7.88
Insurance	0.15	0.43
Repairs and Maintenance - other assets	0.06	0.43
Professional Charges	5.54	28.55
Audit Fees	0.68	5.53
Director Sitting Fees	4.00	7.25
Office Maintenance	0.37	1.02
Arbitration Costs	19.56	20.92
Miscellaneous Expenses	0.22	0.38
	<b>38.00</b>	<b>75.72</b>



**NCC Infrastructure Holding Limited;**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

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

	As at September 30, 2024	As at March 31, 2024
Contingent liabilities :	NIL	NIL

**21. Settlement of disputes between Taqa and NCCIHL**

Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Ltd (NCCIHL) on account sale of the stake held Himachal Sorang Power Limited (HSPL) have been settled vide settlement agreement dated 14.03.2024 executed amongst the Company, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Company has agreed to pay an amount of Rs. 175 Cr., in three instalments as full and final settlement of the litigations. Out of the agreed amount Rs. 85 crores paid as at 31.03.2024. Out of balance Rs. 90 Cr. due, Rs. 45 Cr. paid as at 30.09.2024 and Balance Rs. 45 Cr. due payable on 30.12.2024.

**22. Impairment of Investment/Loan to PTTPL**

Pursuant to a One Time Settlement (OTS) with lenders of Pondicherry Tindivanam Tollway Private Limited (PTTPL), PTTPL had terminated the contract with NHAI, after due approvals. All the dues of lenders settled with the proceedings received from the NHAI and shortfall support from the company. In process of release of shares from Pledge, Axis Trustee fees settlement of Rs. 54 lakhs payable by PTTPL has been funded by the Company and has been charged-off as an exceptional item.

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

Particulars	As at September 30, 2024	As at 31 March 2024
(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 more than 45 days as at December, 31 2023. This information 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.



**NCC Infrastructure Holding Limited**

Notes to the financial statements for the Period ended September 30, 2024

All Amounts in Rupees in Lakhs unless otherwise stated

**24. Related party transactions**

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

Name of the Related party	Relationship
M/s. NCC Limited	Holding 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 year are as follows**

	Year ended September 30, 2024	Year ended March 31, 2024
<b>(i) Management Fee (Excluding GST)</b>	-	-
M/s. OB Infrastructure Limited	24.00	48.00
<b>(ii) Rent Paid</b>	-	-
M/s. Sirisha projects Private Limited	1.45	2.66
<b>(c) Debit Balances Outstanding</b>		
<b>(a) Long Term Loans/Advances</b>		
<b>Subsidiaries</b>		
M/s. Samishti Gas	142.09	142.09
Less : Provision for Impairment of Loan	(142.09)	(142.09)
<b>In Associates</b>		
M/s. Pondicherry Thindivanam Tollway Limited	3,914.85	3,914.85
Less : Provision for Impairment of Loan	(3,914.85)	(3,914.85)
<b>In Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
M/s. Himalayan Green Energy Private Limited	195.70	195.70
Less : Provision for Impairment of Loan	(195.70)	(195.70)
<b>(b) Interest Accrued on Loans</b>		
M/s. Himalayan Green Energy Private Limited	108.38	108.38
Less : Provision for Impairment of Interest on Loan	(108.38)	(108.38)
<b>(c) Trade Receivables</b>		
M/s. OB Infrastructure Limited	25.92	51.84
<b>(d) Other Receivables</b>		
M/s. NCC Limited	10,523.53	-

For and on behalf of the Board

  
Managing Director  
Raghu Varma Alluri  
DIN : 01033094

  
Director  
Kausalya Bhupathi Raju  
DIN : 08344862







**NCC LIMITED**

[CIN: L72200TG1990PLC011146]

Registered Office: NCC House Madhapur, Hyderabad, Telangana, India, Pin-500081

Phone: [+91 40 2326 8888](tel:+914023268888)

Website: [www.ncclimited.com](http://www.ncclimited.com) ; Email: [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

**ATTENDANCE SLIP**

**MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED BY  
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH  
ON THURSDAY, 30<sup>th</sup> JANUARY 2025 AT 12:00 Noon**

This Attendance Slip duly filled in is to be handed over at the entrance of the meeting hall.

Name and Address of the Secured Creditor \_\_\_\_\_

Authorised Representative/Proxy Holder \_\_\_\_\_

(To be filled in if Proxy Form/Authorisation Letter has been duly deposited with the Company)

I certify that I am a Secured Creditor/proxy/authorised representative for the Secured Creditor of the Company. I hereby record my presence at the Meeting of Secured Creditors of the Company convened pursuant to an Order pronounced on 29<sup>th</sup> November 2024 by the Hon'ble National Company Law Tribunal, Hyderabad Bench, at NCC House Madhapur, Hyderabad, Telangana, India, Pin-500081 on Thursday, 30<sup>th</sup> January 2025 at 12:00 Noon

\_\_\_\_\_  
Name of Secured Creditor /Proxy (Block Letters)

\_\_\_\_\_  
Signature of the Secured Creditor / Proxy

**Notes:**

1. Only Secured Creditors would be allowed to attend the Meeting. No Minors would be allowed at the Meeting.
2. The Secured Creditors, Proxy Holder or the Authorised Representative attending the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly signed for admission to the Meeting hall.
3. The Secured Creditor, Proxy Holder or the Authorised Representative are requested to bring their copy of Notice at the Meeting.
4. The authorised representative of a body corporate which is a Secured Creditor of the Company must bring a certified true copy of the Resolution of the Board Meeting authorising such representative to attend and vote at the said Meeting.
5. BR / Authority Letter with attached specimen sign to be deposited not later than 48 hours before commencement of meeting.

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**NCC LIMITED**

[CIN: L72200TG1990PLC011146]

Registered Office: NCC House Madhapur, Hyderabad, Telangana, India, Pin-500081

Phone: +91 40 2326 8888

Website [www.ncclimited.com](http://www.ncclimited.com) ; Email: [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

**MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED BY  
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH  
ON THURSDAY, 30<sup>th</sup> JANUARY 2025 AT 12:00 Noon**

**PROXY FORM**

Name of the Secured Creditor: \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Value of Debt as on 20<sup>th</sup> December 2024 \_\_\_\_\_

I/ We, being the Secured Creditor of NCC Limited being the Applicant/Transferor Company, do hereby appoint

- |   |   |
|---|---|
| 1. Name<br>Address<br>E-mail Id<br>Signature: .....; or failing him/her | 2. Name<br>Address<br>E-mail Id<br>Signature: .....; or failing him/her |
| 3. Name<br>Address<br>E-mail Id<br>Signature: .....; or failing him/her | 4. Name<br>Address<br>E-mail Id<br>Signature: .....                     |

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Secured Creditor(s) of the Company convened pursuant to an order pronounced on 29<sup>th</sup> November 2024 by the Hon'ble National Company Law Tribunal, Hyderabad Bench, to be held on Thursday, 30<sup>th</sup> January 2025 at 12:00 Noon IST at the registered office of the Company – NCC House Madhapur, Hyderabad, Telangana, India, Pin-500081 and at any adjournment thereof in respect of such resolutions as are indicated below.

S.No.	Resolution	Vote (Optional) (Put a (√) mark)	
		For	Against
1.	Approval of Scheme of Arrangement between NCC Infrastructure Holdings Limited (the 'Transferor Company') and NCC Limited (the 'Transferee Company') and their Respective Shareholders under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016		

**Date:**

**Signature with Stamp:**

**Note:**

1. Please affix revenue stamp not less than Re.1 before putting signature.
2. Proxy need not be a Secured Creditor of the Company.
3. The Proxy Form in order to be effective shall be duly filled in and signed by the Secured Creditor(s) across Revenue Stamp and should reach the Company's Registered Office: NCC House Madhapur, Hyderabad, Telangana, India, Pin-500081 at least 48 hours before the commencement of the meeting (i.e. on Tuesday, 28th January 2025 before 12.00 Noon).
4. Corporate Secured Creditor(s) intending to send their authorised representative(s) to attend the meeting are requested to send an authority letter or power of attorney or a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. No person shall be appointed as a Proxy who is a minor.

**ROUTE MAP**

**NCC Limited Head Office, NCC House, Madhapur, Hyderabad - 500081**

