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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCC Urban Infrastructure 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 Urban Infrastructure 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 material 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.

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 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 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) planning 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, a statement on the matters specified in the paragraph 3 and 4 of the order.
- B. As required by section 143(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - 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) 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, 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, 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.

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 declared any dividend during the year.
 - vi. The Company has migrated to a new accounting software from legacy accounting software during the year. 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 in respect of new accounting software where audit trail feature was not enabled for direct changes to data when using certain access rights, as described in Note No ... 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 accounting software.



As proviso to Rule 3(1) of the Companies Accounts Rules 2014, is applicable from April 1, 2023 ,reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For K.P. Rao and Co.
Chartered Accountants
Firm Reg. No: 003135S



Mohan R Lavi
Partner
Membership No. : 029340
UDIN : 24029340BKBFZP8673

Place: Bengaluru

Date: 06 May 2024

NCC URBAN INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(INR in crores)

Description	Notes	As at March 31, 2024		As at March 31, 2023	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3	14.75		10.07	
(b) Investment Property	4	8.87		9.12	
(c) Financial Assets					
(i) Investments	5	115.17		115.11	
(ii) Others	6	69.51		68.35	
(d) Deferred Tax Assets(net)		-		4.49	
(e) Other Non-Current Assets	7	2.73		2.24	
			211.02		209.38
2. Current Assets					
(a) Inventories	8	313.15		293.17	
(b) Financial Assets					
(i) Trade and other receivables	9	72.75		62.10	
(ii) Cash and cash equivalents	10	9.66		10.63	
(iii) Bank balances other than (ii) above	11	13.86		3.66	
(iv) Other current financial assets	12	1.50		3.24	
(d) Other Current Assets	13	24.44	435.35	24.91	397.70
TOTAL			646.37		607.08
EQUITY					
1. Equity					
(a) Equity Share capital	14	238.89		250.00	
(b) Other Equity	15	151.10		132.54	
			389.98		382.54
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liabilities					
Borrowings	16	11.66		1.01	
(b) Provisions	17	5.22		4.98	
(c) Deferred tax liabilities (Net)		2.42			
			19.30		6.00
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	32.38		41.02	
(ii) Trade payables and small enterprises creditors other than micro and small enterprises	19	0.43		0.06	
(iii) Other current financial liabilities	20	90.54		68.77	
(b) Current Tax Liabilities(net)	21	13.15		11.84	
(c) Provisions	22	10.84		7.22	
(d) Other Current Liabilities	23	0.52		0.33	
		89.23	237.09	89.31	218.54
Total			646.37		607.08

Corporate information and significant accounting policies 1 & 2
See accompanying notes to the financial statements

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

for and on behalf of the Board

Mohan R Lavi
Partner
Membership No: 029340

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

R MOHAN



Hyderabad: May 06, 2024

M. Balakrishna
Chief Financial Officer

NCC URBAN INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in crores)

Description	Notes	YEAR ENDED	
		MARCH 31, 2024	MARCH 31, 2023
INCOME			
Revenue from operations	24	380.96	367.52
Other income	25	8.08	2.39
Total Income		389.04	369.91
EXPENSES			
Cost of materials consumed	26	288.70	189.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-23.54	71.19
Employees benefit expenses	28	24.61	20.23
Finance costs	29	4.27	7.89
Depreciation and amortization expense	3 & 4	2.33	2.15
Other expenses	30	37.82	30.22
Total Expenses		334.20	320.92
Profit/(Loss) Before Exceptional Items and Tax		54.84	48.99
Exceptional Items		-	-
Profit/(Loss) Before Tax		54.84	48.99
Share of profit/(loss) from Limited Liability Partnership Firms		0.04	0.01
Profit/(Loss) Before Tax		54.88	49.01
Less: Tax Expense			
- Current Tax		10.72	7.17
- Deferred Tax		6.82	-2.20
- Earlier Year Tax provisions		-4.16	-
		13.38	4.96
Profit/(Loss) for the period		41.50	44.04
Profit/(Loss) for the Period from discontinued operations			
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		-0.36	0.23
Income tax relating to items that will not be reclassified to profit or loss		0.09	-0.06
Total Other Comprehensive Income		-0.27	0.16
Total Comprehensive Income for the Period		41.77	43.88
Earnings per Share of face value of Rs.10/- each			
Basic		1.74	1.76
Diluted		1.74	1.76
Corporate information and significant accounting policies	1 & 2		
See accompanying notes to the financial statements			

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

Mohan R Lavi
Partner
Membership No: 029340

R MOHAN

Hyderabad: May 06, 2024



for and on behalf of the Board

AS

N.R.Alluri
Managing Director
DIN:00026723

J

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

NCC URBAN INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR in crores)

Description	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow from operating activities:		
Net Profit before taxation	55.24	48.78
Adjustment for		
Depreciation/Amortisation	2.33	2.15
Provision for gratuity and leave encashment	0.43	0.61
Interest and Finance charges	4.27	7.89
Net (Gain)/Loss on foreign currency transactions	-	0.09
Loss/(Profit) on sale of assets	-	-0.03
Operating Profit before Working Capital Changes	62.28	59.49
Adjustment for changes in		
Trade and other receivables	-8.49	-26.65
Inventories	-19.98	68.35
Trade payables and other liabilities	23.37	-1.44
Cash used in operations	57.18	99.75
Taxes Paid	-4.53	4.77
Net cash generated in Operating Activities	52.65	104.52
B. Cash Flow from Investing Activities:		
Movement in PPE	-6.76	-3.04
Movement in Investment property	-	-2.30
Investments in subsidiaries/Associates	-0.06	-2.08
Net cash used in Investing activities	-6.82	-7.42
C. Cash flow from Financing activities:		
Long term funds (repaid)/borrowed	-	-31.48
Proceeds from/(Repayment of) short term borrowings	-4.41	-20.98
Proceeds from/(Repayment to) parent company-long term borrowings	-	-22.31
Proceeds from/(Repayment to)other corporates-short term borrowings	-16.05	-18.21
Proceeds from short term borrowings	10.49	-
Construction Equipment Finance	1.98	-0.66
Proceeds from/(Repayment to)Banks-long term borrowings	10.00	-
Buyback of equity shares including taxes on buyback	-34.32	-
Interest paid	-4.27	-7.89
Net cash used in Financing Activities	-36.59	-101.53
Net change in Cash and Cash Equivalents (A+B+C)	9.24	-4.43
Cash and Cash Equivalents (Opening Balance)	14.28	18.71
Cash and Cash Equivalents (Closing Balance)	23.52	14.28

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

R MOHAN

Mohan R Lavi
Partner
Membership No: 029340



for and on behalf of the Board

N.R. Alluri

N.R.Alluri
Managing Director
DIN:00026723

J.S.R. Raju

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Hyderabad: May 06, 2024

NCC URBAN INFRASTRUCTURE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

Description	(INR in crores)	
	No of Shares	Amount
Balance at March 31, 2022	25,00,00,000	250
Add: Equity shares allotted during the year	-	-
Balance at March 31, 2023	25,00,00,000	250
Less: Shares Buy Back	1,11,12,000	-
Add: Equity shares allotted during the period	-	-
Balance at March 31, 2024	23,88,88,000	250

B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of other comprehensive income	Total equity attributable to equity holders of the Company
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	
Balance at March 31, 2022	27.31	12.50	-49.20	-	-0.35	88.66
Profit for the year	44.04	-	-	-	-	44.04
Security Premium on issue of Equity Share Capital	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-0.16	-0.16
Balance at March 31, 2023	71.35	12.50	49.20	-	-0.51	132.54
Profit for the period	41.50	-	-	-	-	41.50
Security Premium on issue of Equity Share Capital	-	-	-23.21	-	-	-23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	112.85	12.50	14.88	11.11	-0.24	151.10

As per our report of even date attached for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

for and on behalf of the Board

Mohan R Lavi
Partner
Membership No: 029340

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

R MOHAN



Hyderabad: May 06, 2024

M. Balakrishna

M. Balakrishna
Chief Financial Officer

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Standalone financial statements

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: ACCOUNTING POLICIES

A. 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 & presentation

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

2.3. 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.

2.4. Property, plant and equipment:

Property, plant and equipment 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 of qualifying fixed assets, upto the date the asset is ready for its intended use.

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

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset and is included in profit or loss for the period.

For transition into Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.5. 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,



NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of Standalone financial statements

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 derecognized 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 profit or loss in the period in which the property is derecognized.

2.6. Depreciation & Amortization:

Depreciation on Property, plant and equipment and Investment property is being provided in the manner and on straight Line method as per the useful lives as specified in Schedule II to the Companies Act, 2013 on all the assets except for Construction Accessories, which were depreciated over 5 years, based on the management's estimate of useful life of such assets.

No depreciation is charged on capital work in progress and free hold land.

2.7. Financial instruments:

Financial assets and financial liabilities are recognized 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 recognized immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows, on specified dates that are solely payments of principal and interest on the principal amount outstanding, and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Standalone financial statements

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost

2.8. Impairment of Assets:

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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized 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 recognized for the asset in prior years.

Financial Assets: The Company recognizes 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 recognized is recognized as an impairment gain or loss in statement of profit or loss.

2.9. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.10. Borrowing cost

Borrowing costs that are directly attributable to the construction of qualifying inventory capitalized as part of their costs. Borrowing costs are considered as part of the inventory cost when the activities that are necessary to prepare the assets for their intended sale are in progress. Borrowing costs consist of interest



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Standalone financial statements

and other costs incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

2.11. Revenue Recognition:

Revenue from contracts with customers:

The Company recognizes revenue from its contracts with customers after identifying the contract, identifying the performance obligations in the contract, determining transaction price, allocating transaction price to the performance obligations and recognizing revenue as and when the performance obligations are satisfied. The company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue.

Interest Income:

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

2.12. Employee Benefits:

Liability for Employee benefits both short and Long Term, for present and past services as per the terms of employment are recorded in accordance with Ind AS 19 "Employee Benefits" notified under the Companies (Indian Accounting Standards) Rules, 2015.

a. Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognized as expenses when employees have rendered service entitling them to the contributions.

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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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.

b. Provident Fund

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

c. 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 is recognized in the Statement of Profit and Loss.



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2.13. Taxes:

Income tax expense represents sum of the tax currently payable and deferred tax

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.

Deferred Taxes:

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) 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.

2.15. 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.



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Notes forming part of Standalone financial statements

2.16. Leases:

The Company recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, the Company recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the Company is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease

2.17. 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 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 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.

2.18. Operating cycle:

The Company adopts operating cycle based on the project 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.

2.19. Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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Notes forming part of Standalone financial statements

A contingent asset is a possible asset that may arise because of a gain that is contingent on future events that are not under an entity's control. Existence of the contingent asset is required to be disclosed when the inflow of economic benefits is probable.

2.20. Recent Accounting Pronouncements-

"There were no Ind AS standards/amendments that were announced but not implemented as 31st March 2024."



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements as at March 31, 2024

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Description	(INR in crores)									
	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Lease Hold Improvements	Total	
Cost as at April 1, 2023	15.50	11.81	0.67	2.02	1.01	0.42	1.26	1.06	33.75	
Additions	3.56	1.49	0.12	0.31	0.05	-	1.24	-	6.76	
Disposals	-	-	-	-	-	-	-	-	-	
Cost as at March 31, 2024	19.06	13.30	0.79	2.34	1.05	0.42	2.49	1.06	40.51	
Accumulated depreciation April 1, 2023	9.43	9.53	0.27	1.72	0.78	0.22	0.80	0.92	23.68	
Depreciation for the period	0.92	0.74	0.05	0.13	0.03	0.04	0.17	0.01	2.08	
Depreciation on deletions	-	-	-	-	-	-	-	-	0.00	
Accumulated depreciation March 31, 2024	10.35	10.27	0.32	1.85	0.81	0.27	0.97	0.93	25.76	
Net Carrying amount as at March 31, 2024	8.71	3.03	0.47	0.48	0.25	0.15	1.52	0.13	14.75	



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements as at March 31, 2024

NOTE : 4 INVESTMENT PROPERTY

Description	(INR in crores)		
	Land	Building	Total
Cost as at April 01, 2023	2.16	8.02	10.18
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2024	2.16	8.02	10.18
Accumulated depreciation April 1, 2023	-	1.06	1.06
Depreciation for the period	-	0.25	0.25
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2024	-	1.31	1.31
Net Carrying amount as at March 31, 2024	2.16	6.71	8.87

Fair value of the investment properties

The fair value of the investment properties as at March 31, 2024 Rs 53. crores and as at March 31, 2023 Rs. 53 crores have been arrived at on the basis of a valuation carried out as on the respective dates. For the buildings given under operating lease which are located in India, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the investment properties and information about the fair value hierarchy as at March 31, 2024, March 31, 2023, are as follows:

Description	Level 2	Level 3	Fair value as at 31.03.2024
Investment Property	8.87	-	8.87
Total	8.87	-	8.87

Description	Level 2	Level 3	Fair value as at 31.03.2023
Investment Property	7.04	-	7.04
Total	7.04	-	7.04



NCC URBAN INFRASTRUCTURE LIMITED
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(INR in crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees	Nos.	Rupees
NOTE - 5				
NON-CURRENT INVESTMENTS				
A) INVESTMENTS CARRIED AT COST				
Fully paid equity shares (unquoted) - (Refer Note 1)		115.17		115.11
B) DETAILS OF INVESTMENTS				
IN TRADE INVESTMENTS				
IN WHOLLY OWNED SUBSIDIARIES				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
CSVS Property Developers Private Limited	50,000	1.84	50,000	1.83
Dhatri Developers Private Limited	1,00,000	7.55	1,00,000	7.55
JIC Homes Private Limited	50,000	1.84	50,000	1.84
M A Property Developers Private Limited	50,000	1.76	50,000	1.76
Malleavanam Property Developers Private Limited	50,000	1.00	50,000	1.00
Sushanti Housing Private Limited	50,000	1.76	50,000	1.76
Sushrutha Real Estate Private Limited	1,00,000	2.30	1,00,000	2.30
Sushanti Avenues Private Limited	1,00,000	5.39	1,00,000	5.39
Vera Avenues Private Limited	50,000	1.42	50,000	1.42
NCC Urban Ventures Private Limited	10,000	0.02	10,000	0.02
NCC Urban Homes Private Limited	10,000	0.02	10,000	0.02
IN LIMITED LIABILITY PARTNERSHIP				
Capital Contribution				
AKHS Homes LLP		3.08		3.11
Sri Raga Nivas Property Developers LLP		3.32		3.35
VSN Property Developers LLP		3.35		3.35
Kedarnath Real Estates LLP		1.40		1.40
Nandyala Real Estates LLP		2.80		2.79
PRG Estates LLP		1.52		1.45
Threikya Real Estates LLP		1.55		1.55
Vanna Infrastructure LLP		1.74		1.71
NCBS Infraspace LLP (incorporated on 06/02/2024)		-		-
NCC Urban & Elina Space LLP (incorporated on 22/02/2024)		-		-
IN ASSOCIATE				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
Varapradha Real Estates Private Limited	1,33,44,973	71.50	1,33,44,973	71.50
Total		115.17		115.11

Note 1: Investments in wholly owned subsidiaries and limited liability partnership firms include interest free unsecured loans of Rs. 34.29 crores as at March 31, 2024 (as at March 31, 2023, Rs 34.27 crores)

These loans are equity support and capital contribution in nature and given for the purpose of investments in the assets of the respective entities and are repayable as and when such assets are liquidated.

In view of the same, the said loans/capital contribution given were treated as investments and added to the initial cost of the equity instruments



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements as at March 31, 2024

(INR in crores)

Notes No	Description	As at March 31, 2024		As at March 31, 2023	
6	OTHER FINANCIAL ASSETS				
	Deposits - Joint Development (refer 6.a)	68.71		61.69	
	Deposits - Utilities and Others	0.80		6.66	
	Total		69.51		68.35
6.a	Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDAs/MOU are in the possession of the company. The company is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.				
7	OTHER NON- CURRENT ASSETS				
	Advances for Purchase of Land (refer 7.a)	2.73		2.24	
	Total		2.73		2.24
7.a	Advances for Purchase of Land represent advances paid towards two properties during the years from 2005-2006 to 2008-2009, in respect of which agreements have expired. Company is confident of negotiating with the respective vendors for extension of the agreements and/or registration as per mutually agreed terms or for recovery of advances.				
8	INVENTORIES (valued at lower of cost and net realizable value)				
	Raw Materials	18.95		22.51	
	Work-in-progress	206.81		207.79	
	Stock of units in completed projects	43.02		29.09	
	Property & Development Cost	44.37		33.78	
	Total		313.15		293.17
9	TRADE AND OTHER RECEIVABLES (unsecured, considered good)				
	Trade receivables	72.75		62.10	
	Total		72.75		62.10
Schedule III requirements:					
Ageing of Undisputed Trade receivables – considered good					
(INR in crores)					
Sl. No.	Description	As at March 31, 2024		As at March 31, 2023	
1	Less than 6 months		57.79		46.36
2	6 months - 1 year		13.51		12.51
3	1 -2 years		1.45		3.23
4	2 -3 years		-		-
5	More than 3 years		-		-
	Total		72.75		62.10
Disputed Trade Receivables - Nil					
(INR in crores)					
Notes No	Description	As at March 31, 2024		As at March 31, 2023	
10	CASH AND CASH EQUIVALENTS:				
	Cash on Hand	0.01		0.07	
	Balances with Scheduled Banks: - in Current Account	9.65		10.56	
	Total		9.66		10.63
11	BANK BALANCES OTHER THAN ABOVE				
	Balances with Scheduled Banks: - in Deposit Account (Lodged Margin Money Deposits with banks for guarantees issued) (refer note no. 11.a)	3.47		3.45	
	Other Deposits	10.39		0.21	
	Total		13.86		3.66
11.a	Margin amount towards bank guarantee availed from Karnataka Bank, ICICI Bank and Yes Bank				
12	OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)				
	Retention Money	1.00		2.54	
	Advances recoverable in cash or kind or for value to be	0.50		0.70	
	Total		1.50		3.24
12.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.				
13	OTHER CURRENT ASSETS				
	Other Loans and Advances (Unsecured, considered good)				
	Advances to Suppliers, Sub-contractors and Others	14.39		13.28	
	Taxes with Statutory authorities	9.99		11.59	
	Prepaid Expenses	0.05		0.05	
	Total		24.44		24.91



NOTE 15: OTHER EQUITY

(INR in crores)

Particulars	Reserves and Surplus				Items of other comprehensive income	Total equity attributable to equity holders of the Company
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	
Balance at March 31, 2022	27.31	12.50	49.20	-	-0.35	88.66
Profit for the year	44.04	-	-	-	-	44.04
Security Premium on issue of Equity Share Capital	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-0.16	-0.16
Balance at March 31, 2023	71.35	12.50	49.20	-	-0.51	132.54
Profit for the period	41.50	-	-	-	-	41.50
Security Premium on issue of Equity Share Capital	-	-	-23.21	-	-	-23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	112.85	12.50	14.88	11.11	-0.24	151.10



NCC URBAN INFRASTRUCTURE LIMITED
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(INR in crores)

Notes No	Description	As at March 31, 2024		As at March 31, 2023	
14	SHARE CAPITAL				
	Authorised 250,000,000 Equity Shares of Rs.10/-each		250.00		250.00
			250.00		250.00
	Issued, Subscribed and Paid up 250,000,000 Equity Shares of Rs.10/-each fully paid		250.00		250.00
	Less: Shares Buy Back 1,11,12,000 Equity Shares of Rs.10/-		11.11		-
	Total		238.89		250.00
14.a	Reconciliation of the number of Shares Outstanding:				
		As at March 31, 2024		As at March 31, 2023	
	Description	Number of Shares		Number of Shares	
	At the beginning of the period	25,00,00,000		25,00,00,000	
	Issued during the year	-		-	
	Less: Shares Buy Back	1,11,12,000		-	
	At the end of the period	23,88,88,000		25,00,00,000	
14.b	The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder. During the year, the movement in Equity Share capital was primarily on account of buyback of 1,11,12,000 Equity shares.				
14.c	Shares held by the Holding Company:				
		As at March 31, 2024		As at March 31, 2023	
	Description	Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC LIMITED - Holding Company	19,11,10,400	191.11	20,00,00,000	200.00
14.d	Details of shareholders holding more than 5% of shares in the Company:				
		As at March 31, 2024		As at March 31, 2023	
	Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED - Holding Company	19,11,10,400	80%	20,00,00,000	80%
	Mr. Narayana Raju Alluri	4,77,77,600	20%	5,00,00,000	20%
	Total	23,88,88,000	100%	25,00,00,000	100%

(INR in crores)

Notes No	Description	Non - Current		Current	
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
16	BORROWINGS				
	A) Secured Term Loan				
	Construction Equipment Loan - ICICI Bank (refer 16.a)	-	0.31	1.01	-
	Less : Disclosed under Current Liabilities	-	-0.31	-	-
	Construction Equipment Loan - YES Bank (refer 16.b)	1.10	0.69	-	-
	Less : Disclosed under Current Liabilities	-	-0.69	-	-
	Vehicle Loan - YES Bank (refer 16.c)	0.06	0.04	-	-
	Less : Disclosed under Current Liabilities	-	-0.04	-	-
	Vehicle Loan - Kotak Mahindra Prime LTD Bank (refer 16.d)	0.40	0.26	-	-
	Less : Disclosed under Current Liabilities	-	-0.26	-	-
	Secured Term Loan - ICICI Bank (refer 16.e)	-	-	-	4.41
	Less : Disclosed under Current Liabilities	-	-	-	-4.41
	Secured Term Loan - ICICI Bank (refer 16.h)	10.00	-	-	-
	Less : Disclosed under Current Liabilities	-	-	-	-
	Vehicle Loan - YES Bank (refer 16.g)	0.09	0.04	-	-
	Less : Disclosed under Current Liabilities	-	-0.04	-	-
	Total	11.66	-	1.01	-
16.a	Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments and loan secured by hypothecation of Construction Equipment acquired out of the said loan. These loans carry an interest rate of 7.30 % and repayable in 34 structured monthly				
16.b	Construction Equipment Loan YES Bank - 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 9.30 % and repayable in 37 structured monthly				
16.c	Vehicle Loan Rs. 0.12 from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9 % and repayable in 37 structured monthly installments.				
16.d	Vehicle Loan from Kotal Mahindra Prime Ltd Bank - Loan availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9% and repayable in 36 structured monthly installments.				
16.e	The Company has entered into a Facility agreement with ICICI Bank for a term loan aggregating to Rs.15 Crores with inner Over Draft limit of Rs. 2 Crores towards general corporate purposes and repayable with 12 monthly installments from November 15, 2022. DSR equal to 3 months interest to be maintained. Rate of interest @ 10.65%. Loan totally repaid during the Financial year.				
16.f	No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.				



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Notes Forming part of the Financial Statements as at March 31, 2024

16.g	Vehicle Loan Rs. 0.148 from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9.51 % and repayable in 37 structured monthly installments.
16.h	The company entered into a Facility Agreement with ICICI Bank for availing term loan aggregating to Rs 40 Crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai. The Loan has a tenor of 60 months with moratorium of 36 months followed by 24 monthly instalments commencing from 37th month. The rate of interest aggregates to 10.50%. First and Exclusive charge on Developer's share of land and constructed property of the Project "Signature Towers" at OMR, Chennai Exclusive charge on cash flows (receivables) generated from developer's share of the Project DSR equal to 2 months interest to be maintained. Rate of interest @ 10.50% as on March 31, 2024.

(INR in crores)					
Notes No	Description	As at March 31, 2024		As at March 31, 2023	
17	PROVISIONS:				
	for Gratuity		3.32		3.34
	for Leave Encashment		1.90		1.64
	Total		5.22		4.98
18	BORROWINGS				
	Secured				
	Current maturities of long term borrowings - (refer 16)	1.33		4.41	
	Working Capital Demand Loan - Yes Bank (refer 18 a)	10.49		-	
	Unsecured				
	From Other Corporates (refer 18.b)	20.56		36.61	
	Total		32.38		41.02
			32.38		41.02
18.a	During the Financial year the company availed Working Capital Demand Loan (WC DL) Facility Agreement with Yes Bank aggregating to Rs 15 Crores to be utilised towards works contracts projects. The Loan has a tenor of 6 months. The rate of interest aggregates to 11.05%. Rate of interest @ 11.25% as on March 31, 2024.				
18.b	The Company has availed an Unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement. The Company has availed a short term Unsecured loan from SBPL Infrastructure Ltd which carries an interest @12% per annum.				
Notes No	Description	As at March 31, 2024		As at March 31, 2023	
19	TRADE PAYABLES				
	Supplies		53.31		50.45
	Services & Expenses		37.66		18.38
	Total		90.97		68.83

Schedule III Requirements:

Trade Payables Ageing Schedule as on March 31, 2024

(INR in crores)						
Description		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i)	MSME	0.43	-	-	-	0.43
(ii)	Others	68.31	15.62	6.45	0.16	90.54
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		68.74	15.62	6.45	0.16	90.97

Trade Payables Ageing Schedule as on March 31, 2023

(INR in crores)						
Description		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i)	MSME	0.06	-	-	-	0.06
(ii)	Others	44.64	18.58	5.34	0.21	68.77
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		44.70	18.58	5.34	0.21	68.83

(INR in crores)					
20	OTHER CURRENT FINANCIAL LIABILITIES				
	Interest due but not paid			0.03	0.03
	Retention Money			13.12	11.81
	Total			13.15	11.84
21	CURRENT TAX LIABILITIES				
	Provision for Income Tax (Net of Advance Tax & Tax deduction at Source including provision for taxes on buy back)			10.84	7.22
	Total			10.84	7.22
22	PROVISIONS				
	Employee benefits				
	Gratuity	0.17			0.07
	Leave Encashment	0.35		0.52	0.26
	Total			0.52	0.33
23	OTHER CURRENT LIABILITIES				
	Advance from Customers			63.09	56.58
	Advance from Others			13.97	28.71
	Statutory Dues			12.17	4.02
	Total			89.23	89.31



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

(INR in crores)

Notes No	Description	Year Ended March 31, 2024		Year Ended March 31, 2023	
24	REVENUE FROM OPERATIONS				
	Real Estate Division	137.03		269.89	
	Works Contracts	268.39		107.20	
	Other Operating Revenues				
	Rental Income from Investment Property	4.70		4.36	
	Tiles Trading Division	0.004		0.01	
	Maintenance Income	16.55		10.46	
			426.68		391.92
	Less: GST on Turnover		45.50		23.75
	Less: Rebates		0.21		0.66
	Total		380.96		367.52
25	OTHER INCOME				
	Interest income - from Banks/Others		0.52		0.30
	Profit/(Loss) on sale of Assets		-		0.03
	Net Gain/(Loss) on foreign currency transactions		-		-0.09
	Miscellaneous Receipts		0.00		0.10
	Liabilities no longer required written back		5.25		-
	Sale of scrap		0.04		-
	Fair Value Adjustments		2.27		2.05
	Total		8.08		2.39
26	COST OF MATERIALS CONSUMED				
	Material Consumption				
	Cement	32.93		20.25	
	Steel	60.72		37.64	
	Other Construction Materials	72.52		37.69	
			166.17		95.58
	Construction expenses				
	Contractor Work Bills	32.66		26.82	
	Property development expenses	29.32		19.44	
	Stores and Spares	5.83		8.27	
	Power Charges	2.33		2.56	
	Transport Charges	0.56		0.65	
	Labour Charges	51.83	122.53	35.91	93.66
	Total		288.70		189.24
27	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS				
	Property development				
	- Opening Balance	33.78		17.95	
	- Closing Balance	44.37	-10.59	33.78	-15.83
	Construction Work-in-Progress				
	- Opening Balance	236.88		323.90	
	- Closing Balance	249.83		236.88	
			-12.95		87.02
	Total		-23.54		71.19



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

(INR in crores)

Notes No	Description	Year Ended March 31, 2024		Year Ended March 31, 2023	
28	EMPLOYEES BENEFIT EXPENSES				
	Salaries and Other Benefits	22.30		18.31	
	Contribution to Provident Fund and Other Funds	1.90		1.50	
	Staff Welfare Expenses	0.41		0.43	
	Total		24.61		20.23
29	FINANCE COSTS				
	Interest expense on				
	Term Loans	0.17		1.09	
	Vehicle Loans	0.17		0.10	
	Others	3.19		6.20	
			3.53		7.39
	Financial Charges				
	Processing Charges	0.56		0.16	
	Commission on Bank Guarantee	0.18		0.24	
	Bank Charges	0.00		0.10	
			0.74		0.50
	Total		4.27		7.89
30	OTHER EXPENSES				
	Repairs and Maintenance				
	- Machinery	1.49		1.13	
	- Others	1.93		1.40	
	Hire Charges for Machinery and Others	6.66		2.92	
	Technical Consultation	0.05		1.10	
	Watch and Ward	4.30		3.99	
	Rent, Rates and Taxes	4.74		2.18	
	Office Maintenance	0.84		1.08	
	Electricity & Water Charges	1.03		1.40	
	Postage, Telegrams and Telephones	0.13		0.13	
	Travelling and Conveyance	1.09		1.48	
	Printing and Stationery	0.29		0.26	
	Insurance	0.49		0.29	
	Advertisement	2.71		2.48	
	Legal and Professional Charges	2.83		2.98	
	Business Promotion Expenses	0.18		0.09	
	Auditors' Remuneration	0.06		0.07	
	Directors Sitting Fees	0.07		0.07	
	Marketing Expenses	0.84		0.98	
	CSR Expenses	0.58		0.27	
	Assets written off	-		2.38	
	Mat credit written off	3.98		-	
	Advances written off	3.27		3.11	
	Miscellaneous Expenses	0.25		0.42	
	Total		37.82		30.22



NCC URBAN INFRASTRUCTURE LIMITED

Notes Forming part of the Financial Statements as at March 31, 2024

Additional information to the Financial Statements

31 Employee Benefit plans

i. Defined contribution plan:

The Company makes Provident Fund contribution 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 Rs 1.82 Cr/- (March 31, 2023 Rs 1.42 Cr/-) for Provident Fund contributions in the Statement of Profit and Loss.

ii. Defined benefit plan:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Unfunded Liability for retiring gratuity as at March 31, 2024 is Rs 3.48 Cr/- (March 31, 2023 is Rs 3.41 Cr/-). The liability for gratuity has been actuarially determined and provided for in the books.

Changes in Present Value of Obligation as at	31 March 2024	31 March 2023
Present value of obligation as on last valuation	3.43	2.92
Current Service Cost	0.35	0.33
Interest Cost	0.25	0.20
Participant Contribution	N/A	N/A
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Assumption	0.13	-0.07
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-0.49	0.30
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	0.16	0.27
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	3.51	3.43
Changes in Fair Value of Plan Assets as at	31 March 2024	31 March 2023
Fair value of Plan Assets at Beginning of period	0.02	0.02
Interest Income	0.00	0.00
Employer Contributions	0.16	0.26
Employer Direct benefit payments	-	-
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	0.16	0.27
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	0.00	0.01
Fair value of Plan Assets at End of measurement period	0.02	0.02
Table Showing Reconciliation to Balance Sheet	31 March 2024	31 March 2023
Funded Status	3.51	3.43
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.02
Fund Liability	3.48	3.41
Discount Rate	7.22%	7.51%
Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase(Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	23.79	22.31
Average Duration of Liabilities	23.79	22.31



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

Summary of Demographic Assumptions Particulars	Valuation Date	
	31-Mar-24	31-Mar-23
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Normal Retirement age	60 Years	60 Years
Attrition Rate	1%	1%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in Statement of Profit/Loss as at	31 March 2024	31 March 2023
Current Service Cost	0.35	0.33
Past Service Cost (vested)	-	-
Past Service Cost (Non-Vested)	-	-
Net Interest Cost	0.25	0.20
Cost (Loss)/(Gain) on settlement	-	-
Cost (Loss)/(Gain) on curtailment	-	-
Net Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost (Expense Recognized in Statement of Profit/loss)	0.60	0.54

Other Comprehensive Income	31 March 2024	31 March 2023
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.13	-0.07
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-0.49	0.30
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	-0.36	0.24
Return on Plan Asset, Excluding Interest Income	0.00	0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	-0.36	0.23
Net (Income)/Expense for the Period Recognized in OCI	-0.36	0.23

Sensitivity Analysis Description	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	3.07	4.04	3.06	3.86
%Change Compared to base due to sensitivity	-12.34%	15.22%	-10.57%	12.57%
Salary Growth (-/+ 1%)	3.86	3.18	3.78	3.10
%Change Compared to base due to sensitivity	10.03%	-9.21%	10.33%	-9.61%
Attrition Rate (-/+ 1%)	3.74	3.21	3.42	3.43
%Change Compared to base due to sensitivity	6.68%	-8.28%	-0.19%	0.23%

Table Showing expected return on Plan Asset at end of Measurement Period	31 March 2024	31 March 2023
Current liability	0.17	0.07
Non-Current Liability	3.32	3.34
Net Liability	3.48	3.41

32 Ratios as per Schedule III Requirements:

Particulars	INR in Crores	
	March 31, 2024	March 31, 2023
Current Ratio:		
Current Assets	435.35	397.70
Current Liabilities	237.09	218.54
Ratio:	1.84	1.82
Debt Equity Ratio:		
Total Debt	44.04	42.03
Shareholder's Equity	389.98	382.54
Ratio:	0.11	0.11
Debt Service Coverage Ratio:		
Net Profit + Depreciation + Interest cost	48.11	54.08
Debt Service	12.91	101.03
Ratio:	3.73	0.54
Reasons for the variance more than 25 percent : Repayment of borrowings were higher in previous year as compared to current year		



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

INR in Crores

Particulars	March 31, 2024	March 31, 2023
Return on Equity Ratio:		
Net Profit	41.50	44.04
Average Shareholder's Equity	386.26	360.60
Ratio:	10.74%	12.21%
Inventory turnover ratio:		
Revenue from Operations	380.96	361.53
Average Inventory	303.16	327.34
Ratio:	1.26	1.10
Trade Receivables turnover ratio:		
Revenue from Operations	380.96	361.53
Average Trade Receivables	67.42	63.62
Ratio:	5.65	5.68
Trade Payable turnover ratio:		
Expenses for Trade payables	288.70	189.24
Average Trade Payables	79.90	55.30
Ratio:	3.61	3.42
Working Capital turnover ratio:		
Revenue from Operations	380.96	361.53
Average Working Capital	188.71	181.62
Ratio:	2.02	1.99
Net profit ratio:		
Net Profit	41.50	44.04
Revenue from Operations	380.96	361.53
Ratio:	10.89%	12.18%
Return on Capital employed:		
PBT after Exceptional + Interest expenses	45.03	51.43
Net Worth + Total Debt	434.02	424.57
Ratio:	10.38%	12.11%
Return on investment:	N/A	N/A

33 Corporate Social Responsibility

INR in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Group during the year / period.	0.58	0.27
Amount of expenditure incurred	0.19	0.27
Shortfall at the end of the year / period.	0.40	-
Total of previous years shortfall and transferred to CSR Unspent Account	0.40	-



Additional information to the Financial Statements

34 Contingent Liability:

Bank Guarantees furnished to Statutory Authorities and Government bodies is Rs.12.19 Crores/- (Previous Year Rs.5.04 Crores/-)

35 Earnings per Share

Particulars	(INR in crores)	
	Year ended 31, 2024	Year ended 31, 2023
Net Profit/(Loss) available for equity shareholders	41.50	44.04
	Nos.	Nos.
Weighted Average number of equity shares for Basic EPS	23,88,88,000	25,00,00,000
Weighted Average number of equity shares for Diluted EPS	23,88,88,000	25,00,00,000
Face value per share	10/-	10/-
Basic EPS Rs.	1.74	1.76
Diluted EPS	1.74	1.76

The buyback of equity shares during the Financial year commenced on March 4, 2024 and was completed on March 27, 2024. During this buyback period, the Company had purchased and extinguished a total of 1,11,12,000 equity shares from the existing Equity Share Holders at average buyback price of Rs. 27/- per equity share comprising 4.44% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs.30 crores (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2024, the Company has created 'Capital Redemption Reserve' of Rs. 11.112 crores equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

36 Related Party Transactions

36.1 List of related parties and relationships:

A Holding Company

- 1 NCC Limited

B Subsidiaries

- 1 CSVS Property Developers Private Limited
- 2 Dhatri Developers Private Limited
- 3 JIC Homes Private Limited
- 4 M A Property Developers Private Limited
- 5 Malleavanam Property Developers Private Limited
- 6 Sushanti Housing Private Limited
- 7 Sushrutha Real Estate Private Limited
- 8 Sri Raga Nivas Ventures Private Limited
- 9 Vera Avenues Private Limited
- 10 NCC Urban Ventures Private Limited
- 11 NCC Urban Homes Private Limited

C Limited Liability Partnership

- 1 AKHS Homes LLP
- 2 Sri Raga Nivas Property Developers LLP
- 3 VSN Property Developers LLP
- 4 Kedamath Real Estates LLP
- 5 Nandyala Real Estates LLP
- 6 PRG Estates LLP
- 7 Thrilekya Real Estates LLP
- 8 Varma Infrastructure LLP
- 9 NCES Infraspace LLP (incorporated on 06/02/2024)
- 10 NCC Urban & Elina Space LLP (incorporated on 22/02/2024)

D Fellow Subsidiary

- 1 Nagarjuna Construction Company International L.L.C.

E Key Management Personnel (KMP) & relatives of KMP

- 1 Sri A.A.V.Ranga Raju, Director
- 2 Sri A.G.K.Raju, Director
- 3 Sri N.R. Alluri, Managing Director
- 4 Smt A. Bharathi Raju, Whole Time Director
- 5 Sri J.S.R.Raju, Whole Time Director
- 6 Srinivasa Rao G, Chief Financial Officer (till 17/04/2024)
- 7 Balakrishna.M, Chief Financial Officer (w.e.f 17/04/2024)
- 8 Rajesh Kumar Yadav, Company Secretary (till 15/02/2024)

F Associates

- 1 Varapratha Real Estates Private Limited

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

- 1 Sirisha Projects Pvt Ltd
- 2 Nagarjuna Institute of Cinema Sport and Digital Media Foundation (Company limited by guarantee incorporate on 29/06/2023)

36.2. Related Party transactions during the period ended March 31, 2024 are as follows:

S. No	Particulars	(INR in crores)					
		Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken	-	-	-	-	-	-
2	Unsecured Loans Repaid	-	-	-	16.05	-	-
		22.31	-	-	18.21	-	-
3	Advance granted/ (Received)	-	-	-	-	-	-
4	Managerial Remuneration	-	3.48	-	-	-	-
		-	3.26	-	-	-	-
5	Remuneration to CFO and CS	-	0.46	-	-	-	-
		-	0.39	-	-	-	-
6	Interest paid/Provided	-	-	-	2.79	-	-
		0.75	-	-	4.83	-	-
7	Rent Paid/Provided	-	-	-	-	-	0.11
		-	-	-	-	-	0.30
Debit Balances as on March 31, 2024							
1	CSVS Property Developers Private Limited	-	-	1.84	-	-	-
		-	-	1.83	-	-	-
2	Dhatri Developers Private Limited	-	-	7.55	-	-	-
		-	-	7.55	-	-	-



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

(INR in crores)

S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Follow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
3	JIC Homes Private Limited			1.84 1.84			
4	M A Property Developers Private Limited			1.76 1.76			
5	Mallelavanam Property Developers Private Limited			1.00 1.00			
6	Sushanti Housing Private Limited			1.76 1.76			
7	Sushrutha Real Estate Private Limited			2.30 2.30			
8	Sushanti Avenues Private Limited			5.39 5.39			
9	Vera Avenues Private Limited			1.42 1.42			
10	NCC Urban Ventures Private Limited			0.02 0.02			
11	NCC Urban Homes Private Limited			0.02 0.02			
12	AKHS Homes LLP			3.08 3.11			
13	Sri Raga Nivas Property Developers LLP			3.32 3.35			
14	VSN Property Developers LLP			3.35 3.35			
15	Kedarnath Real Estates LLP			1.40 1.40			
16	Nandyala Real Estates LLP			2.80 2.79			
17	PRG Estates LLP			1.52 1.45			
Credit Balances as on March 31, 2024							
18	Varapradha Real Estates Private Limited				20.31 36.36		

36.3. Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the period.

(INR in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Loans repaid		
NCC Limited	-	22.31
Advance granted/(Taken)		
Varapradha Real Estates Private Limited	16.05	18.21
Interest paid/provided		
NCC Limited	-	0.75
Varapradha Real Estates Private Limited	2.79	4.83
Managerial Remuneration		
Sri N.R. Alluri, Managing Director	1.80	1.80
Smt. A. Bharathi Raju, Whole Time Director	0.84	0.73
Sri J.S.R. Raju, Whole Time Director	0.84	0.73
Remuneration to CFO and CS:		
Srinivasa Rao G, Chief Financial Officer	0.33	0.26
Rajesh Kumar Yadav, Company Secretary	0.13	0.13
Rent Paid		
Enterprises owned and significantly influenced	0.41	0.30



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

37 Deferred Tax

Deferred Tax as at March 31, 2024 comprises of the following:

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
(A) Deferred Tax Assets on Timing		
Depreciation	-	-
MAT Credit Entitlement	-	3.98
Provision for employee benefits	1.65	1.55
Tax paid under POCM	-3.01	-
Total :	-1.36	5.53
(B) Deferred Tax Liabilities on timing		
Depreciation	1.06	1.04
Total:	1.06	1.04
Net Deferred Tax Asset/(Liability) (A-B)	-2.42	4.49

Deferred tax assets/(liability) (Net)

Significant components of deferred tax (liabilities)/assets for the year ended as on March 31, 2024

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities)/assets in relation to:		
Property, plant and equipment	-1.06	-1.04
Provision for employee benefits	1.65	1.55
Tax paid under POCM	-3.01	-
MAT Credit Entitlement	-	3.98
	-2.42	4.49

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

(INR in crores)		
Description	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 recognized are attributable to the following:		
-long-term capital loss	-	-
-unused business loss	-	-
	-	-

39. Tax Expense

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
Current Tax	10.72	7.17
Deferred Tax	6.82	-2.20
Total	17.54	4.96

Reconciliation of tax expense to the accounting profit is as follows:

(INR in Crores)		
	Year ended March 31, 2024	Year ended March 31, 2023
Taxable profit / Loss from Business	54.88	49.01
Tax expense at statutory tax rate@ 25.168%	13.81	12.33
Adjustments:		
Effect of income that is exempt from taxation	0.01	0.00
Effect of expenses that are not deductible in determining taxable profit	5.39	1.30
Effect of expenses that are deductible in determining taxable profit	-8.47	-2.20
Others	-0.02	-4.26
Tax expense reported in the Statement of Profit and Loss	10.72	7.17

40 Financial instruments

Capital management

The Group's capital management objective is to maximize the total shareholder return by optimizing 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, 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 summarizes the capital of the Group:

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
Equity	389.98	382.54
Short-term borrowings and current portion of long-term debt	32.38	41.02
Long-term debt	11.66	1.01
Cash and cash equivalents	-23.52	-6.97
Net debt	20.52	35.07
Total capital (equity + net debt)	410.50	417.61



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

Categories of financial instruments

Description	(INR in crores)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	115.17	115.11
JDA Deposits	68.71	61.69
Measured at amortized cost		
Cash and bank balances	23.52	14.28
Measured at cost		
Trade and other receivables	72.75	62.10
Other current financial assets	1.50	3.24
Financial liabilities		
Borrowings	44.04	42.03
Other Financial Liabilities -Measured at cost	104.12	80.67

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and 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:

Description	Carrying amount	(INR in crores)			Total contracted cash flows
		upto 1 year	1-3 year	More than 3 year	
Accounts payable and acceptances	90.97	90.97	-	-	90.97
Borrowings and interest thereon	44.04	32.38	11.66	-	44.04
Other financial liabilities	102.38	102.38	-	-	102.38
Total	237.38	225.73	11.66	-	237.38

The table below provides details of financial assets as at March 31, 2024 :

Carrying value is Fair value

Description	(INR in crores)	
	Carrying amount	
Trade receivables	72.75	
Investments	115.17	
Other financial assets	1.50	
Cash and cash equivalents	9.66	
Bank balances other than Cash and Cash equivalents	13.86	
Total	212.93	

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Description	Carrying amount	(INR in crores)			Total contracted cash flows
		up to 1 year	1-3 year	More than 3 year	
Accounts payable and acceptances	68.83	68.83	-	-	68.83
Borrowings and interest thereon*	42.03	41.02	1.01	-	42.03
Other financial liabilities	11.84	11.84	-	-	11.84
Total	122.71	121.69	1.01	-	122.71

The table below provides details of financial assets as at March 31, 2023:

Carrying value is Fair value

Description	(INR in crores)	
	Carrying amount	
Trade receivables	62.10	
Investments	115.11	
Other financial assets	3.24	
Cash and cash equivalents	10.63	
Bank balances other than Cash and Cash equivalents	3.66	
Total	194.73	

Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including interest rate risk) and credit risk.

Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings majorly consists of Project funding loans, having fixed rate of interest (re-stated at every 3 years interval).

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The company primarily deals with the real estate sales. The possession of the properties is handed over to the customers only after the receipt of the entire sale consideration with respect to the sales. Hence, the credit risk with respect to the sales /receivables is limited.



NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2024

Fair value of financial assets and financial liabilities:

(INR in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortized cost:				
(a) Cash and bank balances	23.52	23.52	14.28	14.28
(a) Trade receivables	72.75	72.75	62.10	62.10
(b) Other financial assets	1.50	1.50	3.24	3.24
Financial liabilities				
Financial liabilities at amortized cost:				
(a) Borrowings	44.04	44.04	42.03	42.03
(b) Trade payables	90.97	90.97	68.83	68.83
(c) Other financial liabilities	13.15	13.15	11.84	11.84

Note: In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

41 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

42 Figures of previous year have been regrouped/re-arranged wherever necessary to confirm to the current year presentation.

Signatures to the Notes of Accounts 1 to 42

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

R MOHAN

Mohan R Lavi
Partner
Membership No: 029340



For and on behalf of the Board

N.R. Ahuri

N.R.Ahuri
Managing Director
DIN:00026723

J.S.R. Raju

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Place: Hyderabad
Hyderabad: May 06, 2024

K.P.RAO K.VISWANATH
H.N.ANIL S.PRASHANTH
MOHAN.R.LAVI P.RAVINDRANATH

Phone: 080 – 25587385, 25586814
Fax: 25594661
E Mail: info@kprao.co.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCC Urban Infrastructure 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 Urban Infrastructure 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 material 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.



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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the Consolidated 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 Financial statements of which we are independent auditors,.

Materiality is the magnitude of misstatements in the Consolidated financial statements, that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We



consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and ii) to evaluate the effect of any identified misstatements in the Consolidated 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 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.

For K.P. Rao and Co.
Chartered Accountants
Firm Reg. No: 003135S



Mohan R Lavi
Partner
Membership No. : 029340
UDIN : 24029340BKBFZQ5845

Place: Bengaluru

Date: 06 May 2024

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR in Crores)

Description	Notes	As at March 31, 2024		As at March 31, 2023	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3	14.75		10.07	
(b) Investment Property	4	49.93		50.18	
(c) Goodwill		0.63		0.63	
(d) Financial Assets					
(i) Investments	5	95.97		90.69	
(ii) Others	6	69.51		68.35	
(e) Deferred Tax Assets(net)		-		4.49	
(f) Other Non-Current Assets	7	2.73		2.24	
			233.51		226.65
2. Current Assets					
(a) Inventories	8	315.50		295.51	
(b) Financial Assets					
(i) Trade and other receivables	9	72.75		62.10	
(ii) Cash and cash equivalents	10	9.72		10.69	
(iii) Bank balances other than (ii) above	11	13.86		3.66	
(vi) Other current financial assets	12	1.50		3.24	
(c) Other Current Assets	13	24.44		24.91	
			437.76		400.11
TOTAL			671.27		626.76
EQUITY					
1. Equity					
(a) Equity Share capital	14	238.89		250.00	
(b) Other Equity	15	175.95		152.15	
			414.83		402.15
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liabilities					
Borrowings	16	11.66		1.01	
(b) Provisions	17	5.22		4.98	
(c) Deferred tax liabilities (Net)		2.42			
			19.30		6.00
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	32.38		41.02	
(ii) Trade payables					
- Total outstanding dues of micro and small enterprises		0.43		0.06	
- Total outstanding dues of creditors other than micro and small enterprises	19	90.59		68.80	
(iii) Other current financial liabilities	20	13.15		11.84	
(b) Current Tax Liabilities(net)	21	10.84		7.25	
(c) Provisions	22	0.52		0.33	
(b) Other Current Liabilities	23	89.23		89.31	
			237.14		218.61
Total			671.27		626.76
Corporate information and significant accounting policies See accompanying notes to the financial statements	1 & 2				

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

R Mohan

Mohan R Lavi
Partner
Membership No: 029340



for and on behalf of the Board

N.R. Alluri

N.R.Alluri
Managing Director
DIN:00026723

J.S.R. Raju

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M. Balakrishna
Chief Financial Officer

Hyderabad: May 06, 2024

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Crores)

Description	Notes	Year ended	
		March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	24	380.96	367.52
Other income	25	8.18	2.39
Total Income		389.14	369.91
EXPENSES			
Cost of materials consumed	26	288.70	191.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-23.54	69.35
Employees benefit expenses	28	24.61	20.23
Finance costs	29	4.27	7.89
Depreciation and amortization expense	3 & 4	2.33	2.15
Other expenses	30	37.91	30.24
Total Expenses		334.29	320.94
Profit/(Loss) Before Exceptional Items and Tax		54.84	48.97
Exceptional Items		-	-
Profit/(Loss) Before Tax		54.84	48.97
Share of Profit/(Loss) from Consolidation		5.27	10.47
Profit/(Loss) Before Tax		60.12	59.45
Less: Tax Expense			
- Current Tax		10.72	7.17
- Deferred Tax		6.82	-2.20
- Earlier Year Tax provisions		-4.16	-
		13.38	4.96
Profit/(Loss) for the Period		46.74	54.48
Profit/(Loss) for the Period from discontinued operations		-	-
Profit/(Loss) for the Period		46.74	54.48
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		-0.36	0.23
Income tax relating to items that will not be reclassified to profit or loss		0.09	-0.06
Total Other Comprehensive Income		-0.27	0.16
Total Comprehensive Income for the Period		47.01	54.32
Earnings per Share of face value of Rs.10/- each			
Basic		1.96	2.18
Diluted		1.96	2.18
Corporate information and significant accounting policies	1 & 2		
See accompanying notes to the financial statements			

As per our report of even date attached for K.P.Rao & Co.

Chartered Accountants
FRN 003135S

R MOHAN

Mohan R Lavi
Partner
Membership No: 029340



for and on behalf of the Board

AG

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Hyderabad: May 06, 2024

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR in Crores)

Description	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities:		
Net Profit before taxation	60.48	59.22
Adjustment for		
Depreciation/Amortisation	2.33	2.15
Provision for gratuity and leave encashment	0.43	0.61
Interest and Finance charges	4.27	7.89
Net Gain/(Loss) on foreign currency transactions	-	0.09
(Profit)/Loss on sale of assets	-	-0.03
Operating Profit before Working Capital Changes	67.51	69.93
Adjustment for changes in		
Trade and other receivables	-8.49	-26.62
Inventories	-19.98	66.51
Trade payables and other liabilities	23.39	-1.63
Cash used in operations	62.43	108.18
Taxes Paid	-4.56	4.76
Net cash generated in Operating Activities	57.87	112.95
B. Cash Flow from Investing Activities:		
Movement in PPE	-6.76	-3.04
Movement in Investment property	-	-2.30
Investments in subsidiaries/Associates	-5.27	-10.47
Net cash used in Investing activities	-12.04	-15.82
C. Cash flow from Financing activities:		
Long term funds (repaid)/ borrowed	-	-31.48
Proceeds from/(Repayment of) short term borrowings	-4.41	-20.98
Proceeds from/(Repayment to) parent company-long term borrowings	-	-22.31
Proceeds received from other corporates-short term borrowings	-16.05	-18.21
Proceeds from/(Repayment to)Bank Vehicle loans and CEF	1.98	-0.66
Proceeds from short term borrowings	10.49	-
Proceeds from/(Repayment to)Banks-long term borrowings	10.00	-
Buyback of equity shares including taxes on buyback	-34.32	-
Interest paid	-4.27	-7.89
Net cash used in Financing Activities	-36.59	-101.53
Net change in Cash and Cash Equivalents (A+B+C)	9.24	-4.40
Cash and Cash Equivalents (Opening Balance)	14.34	18.74
Cash and Cash Equivalents (Closing Balance)	23.58	14.34

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S

R MOHAN

Mohan R Lavi
Partner
Membership No: 029340



for and on behalf of the Board

AA

N.R.Alluri
Managing Director
DIN:00026723

J

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Hyderabad: May 06, 2024

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

A. EQUITY SHARE CAPITAL

Description	No of Shares	(INR in Crores)	
		No of Shares	Amount
Balance as at March 31, 2022	25,00,00,000		250
Add: Equity shares allotted during the year	-		-
Balance as at March 31, 2023	25,00,00,000		250
Add: Equity shares allotted during the period	-		-
Less: Shares Buy Back	1,11,12,000		11.11
Balance as at March 31, 2024	23,88,88,000		238.89

B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Capital Redemption	Actuarial Gain/(Loss)	
Balance at March 31, 2022	36.40	12.50	49.20	-	-0.27	97.83
Profit for the year	54.48	-	-	-	-	54.48
Other comprehensive income for the year	-	-	-	-	-0.16	-0.16
Balance at March 31, 2023	90.88	12.50	49.20	-	-0.43	152.15
Profit for the period	46.74	-	-	-	-	46.74
Security Premium on issue of Equity Share Capital	-	-	-23.21	-	-	-23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	137.62	12.50	14.88	11.11	-0.16	175.95

As per our report of even date attached
for K.P.Rao & Co.
Chartered Accountants
FRN 003135S



R MOHAN

Mohan R Lavi
Partner
Membership No: 029340

for and on behalf of the Board

AA

N.R.Alluri
Managing Director
DIN:00026723

J

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Hyderabad: May 06, 2024

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Consolidated financial statements

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: ACCOUNTING POLICIES

A. 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 & presentation

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

2.3. Principles of Consolidation

NCC Urban Infrastructure Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the entities under its control. These are together referred to as “Group”. Subsidiaries are consolidated from the date control commences until the control ceases.

The consolidated financial statements of the Group as at March 31, 2024 and for the period ended on that date have been prepared on the following basis:

- a) The financial statements of the Company, its subsidiaries and Limited Liability Partnerships are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses in accordance with Ind AS 110 on “Consolidated Financial Statements” notified under the Companies (Indian Accounting Standards) Rules, 2015.
- b) Associates are entities over which the Group has significant influence but not control.

The Financial statements of the Associate have been accounted using the ‘Equity’ method as per Ind AS 110 on ‘Consolidated Financial Statements’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The investment is initially recognized at cost, and the carrying amount is increased/decreased to recognize the Company’s share of profit/loss of the associate after the acquisition date.

The Company’s investment in associate include goodwill identified on acquisition.

- c) The Financial Statements of the subsidiaries and Associate used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2024.
- d) The Excess of cost to the company of its investments in the subsidiaries and jointly controlled entities over the company’s portion of equity is recognized in the Financial Statements as Goodwill.
- e) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate Financial Statements.



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Consolidated financial statements

2.4. 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.

2.5. Property, plant and equipment:

Property, plant and equipment 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 of qualifying fixed assets, upto the date the asset is ready for its intended use.

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

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset and is included in profit or loss for the period.

For transition into Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.6. 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 AS 16's requirement for cost model.

An investment property is derecognized 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 profit or loss in the period in which the property is derecognized.

2.7. Depreciation:

Depreciation on Property, plant and equipment and Investment property is being provided in the manner and as per the useful lives as specified in Schedule II to the Companies Act, 2013 on all the assets except for Construction Accessories, which were depreciated over 5 years, based on the management's estimate of useful life of such assets.

No depreciation is charged on capital work in progress and free hold land.

2.8. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.



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2.9. Financial instruments:

Financial assets and financial liabilities are recognized 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 recognized immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows, on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost

2.10. Impairment of Assets:

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



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not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized 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 recognized for the asset in prior years.

Financial Assets: The Company recognizes 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 recognized is recognized as an impairment gain or loss in statement of profit or loss.

2.11. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.12. Revenue Recognition:

Revenue from contracts with customers:

The Company recognizes revenue from its contracts with customers after identifying the contract, identifying the performance obligations in the contract, determining transaction price, allocating transaction price to the performance obligations and recognizing revenue as and when the performance obligations are satisfied. The company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue.

Interest Income:

Interest income from a financial asset is recognized 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.



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2.13. Employee Benefits:

Liability for Employee benefits both short and Long Term, for present and past services as per the terms of employment are recorded in accordance with Ind AS 19 "Employee Benefits" notified under the Companies (Indian Accounting Standards) Rules, 2015.

a. Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognized as an expenses when employees have rendered service entitling them to the contributions.

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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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.

b. Provident Fund

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

c. 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 the recognized in the Statement of Profit and Loss.

2.14. Taxes:

Income tax expense represents sum of the tax currently payable and deferred tax

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.

Deferred Taxes:

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized 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



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to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.15. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/(loss) 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.

2.16. 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.

2.17. Leases:

The Company recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, the Company recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the Company is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease

2.18. 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 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.



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Notes forming part of Consolidated financial statements

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.

2.19. Operating cycle:

The Company adopts operating cycle based on the project 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.

2.20. Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that may arise because of a gain that is contingent on future events that are not under an entity's control. Existence of the contingent asset is required to be disclosed when the inflow of economic benefits is probable.

2.21. Recent Accounting Pronouncements-

"There were no Ind AS standards/amendments that were announced but not implemented as 31st March 2024."



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NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Description	(INR in Crores)									
	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Lease Hold Improvements	Capital work in progress	Total
Cost as at March 31, 2023	15.50	11.81	0.67	2.02	1.01	0.42	1.26	1.06	-	33.75
Additions	3.56	1.49	0.12	0.31	0.05	0.00	1.24	-	-	6.76
Disposals	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	19.06	13.30	0.79	2.34	1.05	0.42	2.49	1.06	-	40.51
Accumulated depreciation March 31, 2023	9.43	9.53	0.27	1.72	0.78	0.22	0.80	0.92	-	23.68
Depreciation for the period	0.92	0.74	0.05	0.13	0.03	0.04	0.17	0.01	-	2.08
Depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2024	10.35	10.27	0.32	1.85	0.81	0.27	0.97	0.93	-	25.76
Net Carrying amount as at March 31, 2024	8.71	3.03	0.47	0.48	0.25	0.15	1.52	0.13	-	14.75



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Notes forming part of the Consolidated Financial Statements as at March 31, 2024

NOTE : 4 INVESTMENT PROPERTY

(INR in Crores)

Description	Land	Building	Total
Cost as at March 31, 2023	43.22	8.02	51.24
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2024	43.22	8.02	51.24
Accumulated depreciation March 31, 2023	-	1.06	1.06
Depreciation for the period	-	0.25	0.25
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2024	-	1.31	1.31
Net Carrying amount as at March 31, 2024	43.22	6.71	49.93

Fair value of the investment properties

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the investment properties and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023, are as follows:

	Level 2	Level 3	Fair value as at 31.03.2024
Investment Property	51.24	-	51.24
Total	51.24	-	51.24

	Level 2	Level 3	Fair value as at 31.03.2023
Investment Property	51.24	-	51.24
Total	51.24	-	51.24



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(INR in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees	Nos	Rupees
NOTE - 5				
NON-CURRENT INVESTMENTS				
A) INVESTMENTS CARRIED AT FAIR VALUE THROUGH P&L				
Fully paid equity shares (unquoted)		95.97		90.69
B) DETAILS OF INVESTMENTS				
IN ASSOCIATE				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
Varapradha Real Estates Private Limited	1,33,44,973	71.50	1,33,44,973	71.50
Add/(Less):				
Share of Profit/(Loss) on Consolidation		24.47		19.19
Total		95.97		90.69



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Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(INR in Crores)

Notes No	Description	As at March 31, 2024		As at March 31, 2023	
6	OTHER FINANCIAL ASSETS (Unsecured, considered good)				
	Security Deposits				
	Deposits - Joint Development (refer 6.a,6.b)	68.71		61.69	
	Deposits - Utilities and Others	0.80		6.66	
	Total		69.51		68.35
6.a	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 the company. The company is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.				
7	OTHER NON- CURRENT ASSETS				
	Advances for Purchase of Land (refer 7.a)	2.73		2.24	
	Total		2.73		2.24
7.a	Advances for Purchase of Land represent advances paid towards two properties during the years from 2005-2006 to 2008-2009, in respect of which agreements have expired. Company is confident of negotiating with the respective vendors for extension of the agreements and/ or registration as per mutually agreed terms or for recovery of advances.				
8	INVENTORIES (valued at lower of cost and net realizable value)				
	Raw materials	18.95		22.51	
	Work-in-progress	206.81		207.79	
	Stock of units in completed projects	43.02		29.09	
	Property & Development Cost	46.71		36.13	
	Total		315.50		295.51
9	TRADE AND OTHER RECEIVABLES (unsecured, considered good)				
	Trade Receivables	72.75		62.10	
	Total		72.75		62.10

Ageing of Trade receivables as per Schedule III requirements:

Undisputed Trade receivables – considered good

(INR in crores)

Description	As at March 31, 2024	As at March 31, 2023
Less than 6 months	57.79	46.36
6 months - 1 year	13.51	12.51
1 -2 years	1.45	3.23
2 -3 years	-	-
More than 3 years	-	-
Total	72.75	62.10

Disputed Trade Receivables – considered good - Nil

(INR in Crores)

Notes No	Description	As at March 31, 2024		As at March 31, 2023	
10	CASH AND CASH EQUIVALENTS:				
	Cash on Hand	0.01		0.07	
	Balances with Scheduled Banks: - in Current Account	9.71		10.62	
	Total		9.72		10.69
11	BANK BALANCES OTHER THAN ABOVE				
	Balances with Scheduled Banks: - in Deposit Account (Lodged with banks for guarantees issued and Margin Money Deposits) (refer note no. 11.a)	3.45		3.45	
	Other Deposits	10.40		6.21	
	Total		13.86		3.66
11.a	Margin amount towards bank guarantee availed from Karnataka Bank, ICICI Bank and Yes Bank				
12	OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)				
	Retention Money	1.00		2.54	
	Advances recoverable in cash or kind or for value to be received	0.50		0.70	
	Total		1.50		3.24
12.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.				
13	OTHER CURRENT ASSETS				
	Other Loans and Advances (Unsecured, considered good)				
	Advances to Suppliers, Sub-contractors and Others	14.39		13.28	
	Balances with Statutory Authorities	9.99		11.59	
	Prepaid Expenses	0.05		9.05	
	Total		24.44		24.91



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Notes forming part of the Consolidated Financial Statements as at March 31, 2024

NOTE 15: OTHER EQUITY

(INR in Crores)

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	
Balance at March 31, 2022	36.40	12.50	49.20	-	-0.27	97.83
Profit for the year	54.48	-	-	-	-	54.48
Other comprehensive income for the year	-	-	-	-	-0.16	-0.16
Balance at March 31, 2023	90.88	12.50	49.20	-	-0.43	152.15
Profit for the period	46.74	-	-	-	-	46.74
Security Premium on issue of Equity Share Capital	-	-	-23.21	-	-	-23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	137.62	12.50	14.88	11.11	-0.16	175.95



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(INR in Crores)

Notes No.	Description	As at March 31, 2024		As at March 31, 2023	
		Number	Amount (Rs.)	Number	Amount (Rs.)
14	SHARE CAPITAL				
	Authorised				
	250,000,000 Equity Shares of Rs.10/-each		250.00		250.00
			250.00		250.00
	Issued, Subscribed and Paid Up				
250,000,000 Equity Shares of Rs.10/-each fully paid		250.00		250.00	
Less: Equity Shares Buy Back					
1,11,12,000 Equity Shares of Rs.10/-		11.11			
Total		238.89		250.00	
14.a	Reconciliation of the number of Shares Outstanding:				
	Description	As at March 31, 2024		As at March 31, 2023	
			Number		Number
	At the beginning of the year		25,00,00,000		25,00,00,000
	Shares Issued during the year				
Less: Shares Buy Back		1,11,12,000			
At the end of the year		23,88,88,000		25,00,00,000	
14.b	The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder. During the year, the movement in Equity Share capital was primarily on account of buyback of 1,11,12,000 Equity shares.				
14.c	Shares held by the Holding Company:				
	Description	As at March 31, 2024		As at March 31, 2023	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC LIMITED - Holding Company	19,11,10,400	1,911.10	20,00,00,000	2,000.00
14.d	Details of shareholders holding more than 5% of shares in the Company:				
	Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED Holding Company	19,11,10,400	80%	20,00,00,000	80%
	Mr. Narayana Raju Alluri	4,77,77,600	20%	5,00,00,000	20%
Total	23,88,88,000	100%	25,00,00,000	100%	
(INR in Crores)					
Notes No.	Description	Non - Current		Current	
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
16	BORROWINGS				
	Construction Equipment Loan - ICICI Bank (refer 16.a)	-	0.31	1.01	-
	Less : Disclosed under Current Liabilities		-0.31		
	Construction Equipment Loan - YES Bank (refer 16.b)	1.10	0.69	-	-
	Less : Disclosed under Current Liabilities		-0.69		
	Vehicle Loan - YES Bank (refer 16.c)	0.06	0.04	-	-
	Less : Disclosed under Current Liabilities		-0.04		
	Vehicle Loan - Kotak Mahindra Prime LTD Bank (refer 16.d)	0.40	0.26	-	-
	Less : Disclosed under Current Liabilities		-0.26		
	Secured Term Loan - ICICI Bank (refer 16.e)	-	-	-	4.41
	Less : Disclosed under Current Liabilities				-4.41
	Secured Term Loan - ICICI Bank (refer 16.h)	10.00	-	-	-
	Less : Disclosed under Current Liabilities				
	Vehicle Loan - YES Bank (refer 16.g)	0.09	0.04	-	-
	Less : Disclosed under Current Liabilities		-0.04		
Total		11.66		1.01	
16.a	Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments and loan secured by hypothecation of Construction Equipment acquired out of the said loan. These loans carry an interest rate of 7.30 % and repayable in 34 structured monthly installments.				
16.b	Construction Equipment Loan YES Bank - 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 9.30 % and repayable in 37 structured monthly installments.				
16.c	Vehicle Loan from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9 % and repayable in 37 structured monthly installments.				
16.d	Vehicle Loan from Kotal Mahindra Prime Ltd Bank - Loan availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9% and repayable in 36 structured monthly installments.				
16.e	The Company has entered into a Facility agreement with ICICI Bank for a term loan aggregating to Rs.15 Crores with inner Over Draft limit of Rs. 2 Crores towards general corporate purposes and repayable with 12 monthly installments from November 15, DSR equal to 3 months interest to be maintained. Rate of interest @ 10.65%. Loan totally repaid during the Financial Year.				
16.f	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.				



NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2024

16.g	Vehicle Loan Rs. 0.148 from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9.51 % and repayable in 37 structured monthly installments.
16.h	The company entered into a Facility Agreement with ICICI Bank for availing term loan aggregating to Rs 40 Crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai. The Loan has a tenor of 60 months with moratorium of 36 months followed by 24 monthly instalments commencing from 37th month. The rate of interest aggregates to 10.50%. First and Exclusive charge on Developer's share of land and constructed property of the Project "Signature Towers" at OMR, Chennai Exclusive charge on cash flows (receivables) generated from developer's share of the Project DSR equal to 2 months interest to be maintained. Rate of interest @ 10.50% as on March 31, 2024.
16.i	During the Financial year the company availed Working Capital Demand Loan (WC DL) Facility Agreement with Yes Bank aggregating to Rs 15 Crores to be utilised towards works contracts projects. The Loan has a tenor of 6 months. The rate of interest aggregates to 11.05%. Rate of interest @ 11.25% as on March 31, 2024.

		(INR in Crores)			
Notes No	Description	As at March 31, 2024		As at March 31, 2023	
17	PROVISIONS: for Gratuity for Leave Encashment		3.32 1.90 5.22		3.34 1.64 4.98
18	BORROWINGS Secured Current maturities of long term borrowings - (refer 16) Working Capital Demand Loan - Yes Bank (refer 18 i) Unsecured From Other Corporates (refer 18.a)	1.33 10.49 20.56		4.41 36.61 32.38	41.02
	Total		32.38		41.02
18.a	The Company has availed an Unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement. The Company has availed a short term Unsecured loan from SBPL Infrastructure Ltd which carries an interest @12% per annum.				
19	TRADE PAYABLES Supplies Services & Expenses		53.33 37.69 91.02		50.45 18.41 68.86
	Total		91.02		68.86

Schedule III Requirements:

Trade Payables Ageing Schedule as on March 31, 2024

		(INR in crores)				
Description		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.43	-	-	-	0.43
(ii)	Others	68.36	15.62	6.45	0.16	90.59
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
	Total	68.79	15.62	6.45	0.16	91.02

Trade Payables Ageing Schedule as on March 31, 2023

		(INR in crores)				
Description		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.06	-	-	-	0.06
(ii)	Others	44.67	18.58	5.34	0.21	68.80
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
	Total	44.73	18.58	5.34	0.21	68.86

		(INR in crores)			
20	OTHER CURRENT FINANCIAL LIABILITIES Interest accrued but not due Interest due but not paid Retention Money			0.03 13.12 13.15	0.03 11.81 11.84
	Total			13.15	11.84
21	CURRENT TAX LIABILITIES Provision for Income Tax (Net of Advance Tax & Tax deduction at Source)			10.84 10.84	7.25 7.25
	Total			10.84	7.25
22	PROVISIONS Employee benefits Gratuity Leave Encashment		0.17 0.35 0.52		0.07 0.26 0.33
	Total		0.52		0.33
23	OTHER CURRENT LIABILITIES Advance from Customers Advance from Others Statutory Dues			63.09 13.97 12.17 89.23	56.58 28.71 4.02 89.31
	Total			89.23	89.31



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(INR in Crores)

Notes No	Description	Year ended March 31, 2024		Year ended March 31, 2023	
24	REVENUE FROM				
	Real Estate Division	137.03		269.89	
	Works Contracts	268.39		107.20	
	Other Operating Revenues				
	Tiles Trading Division	0.004		0.01	
	Rental Income	4.70		4.36	
	Maintenance Income	16.55		10.46	
			426.68		391.92
	Less: GST on Turnover		45.50		23.75
	Less: Rebates		0.21		0.66
	Total		380.96		367.52
25	OTHER INCOME				
	Interest income - from Banks/Others		0.52		0.30
	Profit on sale of Asset		-		0.03
	Net Gain/(Loss) on foreign currency transactions		-		-0.09
	Miscellaneous Receipts		0.10		0.10
	Liabilities no longer required written back		5.25		-
	Sale of scrap		0.04		-
	Fair Value Adjustments		2.27		2.05
	Total		8.18		2.39
26	COST OF MATERIALS CONSUMED				
	Material Consumption				
	Cement	32.93		20.25	
	Steel	60.72		37.64	
	Other Construction Materials	72.52		37.69	
			166.17		95.58
	Construction expenses				
	Contractor Work Bills	32.66		26.82	
	Property development expenses	29.32		21.28	
	Stores and Spares	5.83		8.27	
	Power Charges	2.33		2.56	
	Transport Charges	0.56		0.65	
	Labour Charges	51.83	122.53	35.91	95.50
	Total		288.70		191.08
27	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS				
	Property development				
	- Opening Balance	36.13		18.45	
	- Closing Balance	46.71	-10.59	36.13	-17.67
	Construction Work-in-Progress				
	- Opening Balance	236.88		323.90	
	- Closing Balance	249.83		236.88	
			-12.95		87.02
	Total		-23.54		69.35



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

(INR in Crores)

Notes No	Description	Year ended March 31, 2024	Year ended March 31, 2023
28	EMPLOYEES BENEFIT EXPENSES		
	Salaries and Other Benefits	22.30	18.31
	Contribution to Provident Fund and Other Funds	1.90	1.50
	Staff Welfare Expenses	0.41	0.43
	Total	24.61	20.23
29	FINANCE COSTS		
	Interest expense on		
	Term Loans	0.17	1.09
	Vehicle Loans	0.17	0.06
	Others	3.19	6.23
		3.53	7.39
	Financial Charges		
	Processing Charges	0.56	0.16
	Commission on Bank Guarantee	0.18	0.24
	Bank Charges	0.00	0.10
		0.74	0.50
	Total	4.27	7.89
30	OTHER EXPENSES		
	Repairs and Maintenance		
	- Machinery	1.49	1.13
	- Others	1.93	1.40
	Hire Charges for Machinery and Others	6.66	2.92
	Technical Consultation	0.05	1.10
	Watch and Ward	4.30	3.99
	Assets written off	-	2.38
	Mat credit written off	3.98	-
	Rent, Rates and Taxes	4.74	2.19
	Office Maintenance	0.84	1.08
	Electricity & Water Charges	1.03	1.40
	Postage, Telegrams and Telephones	0.13	0.13
	Travelling and Conveyance	1.09	1.48
	Printing and Stationery	0.29	0.26
	Insurance	0.49	0.29
	Advertisement	2.71	2.48
	Legal and Professional Charges	2.83	2.98
	Business Promotion Expenses	0.18	0.09
	Auditors' Remuneration	0.07	0.09
	Directors Sitting Fees	0.07	0.07
	CSR Expenses	0.58	0.27
	Marketing Expenses	0.84	0.98
	Advances written off	3.35	3.11
	Miscellaneous Expenses	0.25	0.42
	Total	37.91	30.24



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Additional information to the Consolidated Financial Statements

31 Employee Benefit plans

i. Defined contribution plan:

The Company makes Provident Fund contribution 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 Rs 1.82 Cr/- (March 31, 2023 Rs 1.42 Cr/-) for Provident Fund contributions in the Statement of Profit and Loss.

ii. Defined benefit plan:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Unfunded Liability for retiring gratuity as at March 31, 2024 is Rs 3.48 Cr/- (March 31, 2023: Rs 3.41 Cr/-). The liability for gratuity has been actuarially determined and provided for in the books.

Changes in Present Value of Obligation as at	31 March 2024	31 March 2023
Present value of obligation as on last valuation	3.43	2.92
Current Service Cost	0.35	0.33
Interest Cost	0.25	0.20
Participant Contribution	N/A	N/A
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.13	-0.07
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-0.49	0.30
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	0.16	0.27
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	3.51	3.43
Changes in Fair Value of Plan Assets as at	31 March 2024	31 March 2023
Fair value of Plan Assets at Beginning of period	0.02	0.02
Interest Income	0.00	0.00
Employer Contributions	0.16	0.26
Employer Direct benefit payments	-	-
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	0.16	0.27
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	0.00	0.01
Fair value of Plan Assets at End of measurement period	0.02	0.02
Table Showing Reconciliation to Balance Sheet	31 March 2024	31 March 2023
Funded Status	3.51	3.43
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.02
Fund Liability	3.48	3.41
Discount Rate	7.22%	7.51%
Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase(Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	23.79	22.31
Average Duration of Liabilities	23.79	22.31
Summary of Demographic Assumptions	Valuation Date	
Particulars	31-Mar-24	31-Mar-23
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Normal Retirement age	60 Years	60 Years
Attrition Rate	1%	1%
Voluntary Retirement	Ignored	Ignored



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Expense Recognized in Statement of Profit/Loss as at	31 March 2024	31 March 2023
Current Service Cost	0.35	0.33
Past Service Cost (vested)	-	-
Past Service Cost (Non-Vested)	-	-
Net Interest Cost	0.25	0.20
Cost (Loss)/(Gain) on settlement	-	-
Cost (Loss)/(Gain) on curtailment	-	-
Net Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost (Expense Recognized in Statement of Profit/loss)	0.60	0.54

Other Comprehensive Income	31 March 2024	31 March 2023
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.13	-0.07
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-0.49	0.30
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	-0.36	0.24
Return on Plan Asset, Excluding Interest Income	0.00	0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	-0.36	0.23
Net (Income)/Expense for the Period Recognized in OCI	-0.36	0.23

Sensitivity Analysis Description	31 March 2024	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	3.07	4.04
%Change Compared to base due to sensitivity	-12.34%	15.22%
Salary Growth (-/+ 0.5%)	3.86	3.18
%Change Compared to base due to sensitivity	10.03%	-9.21%
Attrition Rate (-/+ 0.5%)	3.74	3.21
%Change Compared to base due to sensitivity	6.68%	-8.28%

Sensitivity Analysis Description	31 March 2023	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	3.06	3.86
%Change Compared to base due to sensitivity	-10.57%	12.57%
Salary Growth (-/+ 0.5%)	3.78	3.10
%Change Compared to base due to sensitivity	10.33%	-9.61%
Attrition Rate (-/+ 0.5%)	3.42	3.43
%Change Compared to base due to sensitivity	-0.19%	0.23%

Table Showing expected return on Plan Asset at end Measurement Period	31 March 2024	31 March 2023
Current liability	0.17	0.07
Non-Current Liability	3.32	3.34
Net Liability	3.48	3.41

32 Ratios as per Schedule III Requirements:

Particulars	INR in Crores	
	31 March 2024	31 March 2023
Current Ratio:		
Current Assets	437.76	400.11
Current Liabilities	237.14	218.61
Ratio:	1.85	1.83
Debt Equity Ratio:		
Total Debt	44.04	42.03
Shareholder's Equity	414.83	402.15
Ratio:	0.11	0.10
Debt Service Coverage Ratio:		
Net Profit + Depreciation + Interest cost	53.34	64.52
Debt Service	12.91	93.64
Ratio:	4.13	0.69
Reasons for the variance more than 25 percent : Repayment of borrowings were higher in previous year as compared to current year		
Return on Equity Ratio:		
Net Profit	46.74	54.48
Average Shareholder's Equity	408.49	374.99
Ratio:	11.44%	14.53%
Inventory turnover ratio:		
Revenue from Operations	380.96	361.53
Average Inventory	305.51	328.77
Ratio:	1.25	1.10



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

INR in Crores

Particulars	31 March 2024	31 March 2023
Trade Receivables turnover ratio:		
Revenue from Operations	380.96	361.53
Average Trade Receivables	67.42	63.62
Ratio:	5.65	5.68
Trade Payable turnover ratio:		
Expenses for Trade payables	288.70	191.08
Average Trade Payables	79.94	55.33
Ratio:	3.61	3.45
Working Capital turnover ratio:		
Revenue from Operations	380.96	361.53
Average Working Capital	200.32	182.93
Ratio:	1.90	1.98
Net profit ratio:		
Net Profit	46.74	54.48
Revenue from Operations	380.96	361.53
Ratio:	12%	15%
Return on Capital employed:		
PBT after Exceptional + Interest expenses	64.39	67.34
Net Worth + Total Debt	458.87	444.19
Ratio:	14.03%	15.16%
Return on investment:	N/A	N/A

33 Corporate Social Responsibility

INR in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Group during the year / period	0.58	0.27
Amount of expenditure incurred	0.19	0.27
Shortfall at the end of the year / period	0.40	-
Total of previous years shortfall and transferred to CSR Unspent Account	0.40	-



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Additional information to the Consolidated Financial Statements

34 Contingent Liability:

Bank Guarantees furnished to Statutory Authorities and Government bodies is Rs.12.19 Crores/- (Previous Year Rs.5.04 Crores/-)

35 Earnings per Share

Particulars	(INR in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit/(Loss) available for equity shareholders	46.74	54.48
	Nos.	Nos.
Weighted Average number of equity shares for Basic EPS	23,88,88,000	25,00,00,000
Weighted Average number of equity shares for Diluted EPS	23,88,88,000	25,00,00,000
Face value per share	10/-	10/-
Basic EPS	1.96	2.18
Diluted EPS	1.96	2.18

The buyback of equity shares during the Financial year commenced on March 4, 2024 and was completed on March 27, 2024. During this buyback period, the Company had purchased and extinguished a total of 1,11,12,000 equity shares from the existing Equity Share Holders at average buyback price of Rs. 27/- per equity share comprising 4.44% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 30 crores (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2024, the Company has created 'Capital Redemption Reserve' of Rs. 11.112 crores equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

36 The subsidiary companies and Associate considered in the consolidated financial statements are:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		Current Year	Previous Year
Dhatri Developers And Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushrutha Real Estates Private Limited	India	100%	100%
CSVS Property Developers Private Limited	India	100%	100%
JIC Homes Private Limited	India	100%	100%
MA Property Developers Private Limited	India	100%	100%
Sushanthi Housing Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
Mallevaranam Property Developers Private Limited	India	100%	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Ventures Private Limited	India	100%	100%
Associate:			
Varapada Real Estates Private Limited	India	40%	40%
Limited Liability Partnership Firms			
AKHS Homes LLP	India	100%	100%
Sri Raga Nivas Property Developers LLP	India	100%	100%
VSN Property Developers LLP	India	100%	100%
Kedarnath Real Estates LLP	India	100%	100%
Nandyala Real Estates LLP	India	100%	100%
PRG Estates LLP	India	100%	100%
Thirilekya Real Estates LLP	India	100%	100%
Varma Infrastructure LLP	India	100%	100%

37 Related Party Transactions

37.1 List of related parties and relationships:

A Holding Company

- 1 NCC Limited

B Subsidiaries

- 1 CSVS Property Developers Private Limited
- 2 Dhatri Developers Private Limited
- 3 JIC Homes Private Limited
- 4 MA Property Developers Private Limited
- 5 Mallevaranam Property Developers Private Limited
- 6 Sushanti Housing Private Limited
- 7 Sushrutha Real Estate Private Limited
- 8 Sushanti Avenues Private Limited
- 9 Vera Avenues Private Limited
- 10 NCC Urban Ventures Private Limited
- 11 NCC Urban Homes Private Limited

B Limited Liability Partnership

- 1 AKHS Homes LLP
- 2 Sri Raga Nivas Property Developers LLP
- 3 VSN Property Developers LLP
- 4 Kedarnath Real Estates LLP
- 5 Nandyala Real Estates LLP
- 6 PRG Estates LLP
- 7 Thirilekya Real Estates LLP
- 8 Varma Infrastructure LLP

C Key Management Personnel (KMP) & relatives of KMP

- 1 Sri A.A.V.Ranga Raju, Director
- 2 Sri A.G.K.Raju, Director
- 3 Sri N.R. Alluri, Managing Director
- 4 Smt. A. Bharathi Raju, Whole Time Director
- 5 Sri J.S.R.Raju, Whole Time Director
- 6 Srinivasa Rao G, Chief Financial Officer (till 17/04/2024)
- 7 Balakrishna.M, Chief Financial Officer (w.e.f 17/04/2024)
- 8 Rajesh Kumar Yadav, Company Secretary (till 15/02/2024)

D Associates

- 1 Varapada Real Estates Private Limited

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

- 1 Sirisha Projects Pvt Ltd
- 2 Nagajuna Institute of Cinema Sports and Digital Media Foundation (Company limited by guarantee incorporate on 29/06/2023)



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

37.2. Related Party transactions during the year March 31, 2024 are as follows:

(INR in Crores)							
S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken	-	-	-	-	-	-
2	Unsecured Loans Repaid	22.31	-	-	16.05	18.21	-
3	Advance granted/ (Received)	-	-	-	-	-	-
4	Managerial Remuneration	-	3.48	-	-	-	-
			3.26				
5	Remuneration to CFO and CS	-	0.46	-	-	-	-
			0.39				
6	Interest paid /Provided	-	-	-	2.79	-	-
		0.75	0.54	-	4.83	-	-
7	Rent Paid/Provided	-	-	-	-	-	0.41
		-	-	-	-	-	0.30
Credit Balances as on March 31, 2024							
3	Varapradha Real Estates Private Limited	-	-	-	20.31	-	-
		-	-	-	36.36	-	-

37.3 Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the period.

(INR in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Loans repaid		
NCC Limited	-	22.31
Advance granted/(Taken)		
Varapradha Real Estates Private Limited	16.05	18.21
Interest paid/provided		
NCC Limited	-	0.75
Varapradha Real Estates Private Limited	2.79	4.83
Managerial Remuneration		
Sri N.R. Alluri , Managing Director	1.80	1.80
Smt. A. Bharathi Raju, Whole Time Director	0.84	0.73
Sri.J.S.R.Raju, Whole Time Director	0.84	0.73
Remuneration to CFO and CS:		
Srinivasa Rao G, Chief Financial Officer	0.33	0.26
Rajesh Kumar Yadav, Company Secretary	0.13	0.13
Rent Paid		
Enterprises owned and significantly influenced by KMP or their relatives	0.41	0.30

38 Deferred Tax

Deferred Tax as at March 31, 2024 comprises of the following.

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
(A) Deferred Tax Assets on Timing differences due to :		
Depreciation	-	3.98
MAT Credit Entitlement	-	1.55
Provision for employee benefits	1.65	-
Tax paid under POCM	-3.01	-
Total :	-1.36	5.53
(B) Deferred Tax Liabilities on timing differences due to:		
Depreciation	-1.06	-1.04
Total:	-1.06	-1.04
Net Deferred Tax Asset/(Liability) (A-B)	-2.42	4.49

Deferred tax assets/(liability) (Net)

Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2024

(INR in crores)		
Description	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities)/assets in relation to:		
Property, plant and equipment	-1.06	-1.04
Provision for employee benefits	1.65	1.55
Tax paid under POCM	-3.01	-
MAT Credit Entitlement	-	3.98
	-2.42	4.49



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

39 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Description	(INR in Crores)	
	As at March 31, 2024	As at March 31, 2023
Deductible temporary differences, unused tax losses and unused tax		
-long-term capital loss		
-unused business loss		
	-	-

40 Tax Expense

Description	(INR in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current Tax	10.72	7.17
Deferred Tax	6.82	-2.20
Total	17.54	4.96

Reconciliation of tax expense to the accounting profit is as follows:

Description	(INR in crores)	
	As at March 31, 2024	As at March 31, 2023
Taxable profit / Loss from Business	60.12	59.45
Tax expense at statutory tax rate@ 25.168%	15.13	15.90
Adjustments:		
Consolidation profit from Associates Company adjustment	-1.33	-2.80
Adjustments recognized in the current year in relation to the current tax of prior years	-	-0.69
Effect of business loss and depreciation	-	-
Effect of expenses that are not deductible in determining taxable profit	5.39	1.30
Effect of expenses that are deductible in determining taxable profit	-8.47	-2.20
Others	0.08	-4.34
Tax expense reported in the Statement of Profit and Loss	10.80	7.17

41 Financial instruments

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, 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:

Description	(INR in Crores)	
	As at March 31, 2024	As at March 31, 2023
Equity	414.83	402.15
Short-term borrowings and current portion of long-term debt	32.38	41.02
Long-term debt	11.66	1.01
Cash and cash equivalents	-19.45	-14.34
Net debt	24.59	27.69
Total capital (equity + net debt)	439.43	429.84

Categories of financial instruments

Description	(INR in Crores)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	95.97	90.69
JDA Deposits	68.71	61.69
Measured at amortised cost		
Cash and bank balances	23.58	14.34
Measured at cost		
Trade and other receivables	72.75	62.10
Other current financial assets	1.50	3.24
Financial liabilities		
Borrowings	44.04	42.03
Other Financial Liabilities -Measured at cost	13.15	11.84

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and 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:

Description	Carrying amount	(INR in Crores)			Total contracted cash flows
		up to 1 year	1-3 year	More than 3 year	
Accounts payable and acceptances	91.02	91.02	-	-	91.02
Borrowings and interest thereon	44.04	32.38	11.66	-	44.04
Other financial liabilities	13.15	13.15	-	-	13.15
Total	148.21	136.55	11.66	-	148.21



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

The table below provides details of financial assets as at March 31, 2024:

Description	(INR in Crores)	
	Carrying amount	
Trade receivables		72.75
Investments		95.97
Loans		69.51
Other financial assets		1.50
Cash and cash equivalents		9.72
Bank balances other than Cash and Cash equivalents		13.86
Total		263.30

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Description	Carrying amount	(INR in Crores)			Total contracted cash flows
		upto 1 year	1-3 year	More than 3 year	
Accounts payable and acceptances	68.86	68.86	-	-	68.86
Borrowings and interest thereon*	42.03	41.02	1.01	-	42.03
Other financial liabilities	11.84	11.84	-	-	11.84
Total	122.74	121.73	1.01	-	122.74

The table below provides details of financial assets as at March 31, 2023:

Description	(INR in Crores)	
	Carrying amount	
Trade receivables		62.10
Investments		90.69
Loans		68.35
Other financial assets		3.24
Cash and cash equivalents		10.69
Bank balances other than Cash and Cash equivalents		3.66
Total		238.72

Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including interest rate risk) and credit risk.

Sl No.	Particulars	(INR in Crores)			
		Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in Cr	As % of Consolidated Profit or loss	Amount in Cr
1	LONG TERM (AT COST) NCC URBAN INFRASTRUCTURE LTD - STAND-ALONE INVESTMENTS	60.5%	389.98	88.7%	41.50
	SUBSIDIARIES :-				
	In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
1	CSVS Property Developers Private Limited	0.3%	1.84	0.0%	0.00
2	Dhatri Developers Private Limited	1.2%	7.55	0.0%	0.00
3	JIC Homes Private Limited	0.3%	1.84	0.0%	0.00
4	M A Property Developers Private Limited	0.3%	1.76	0.0%	0.00
5	Malleavanam Property Developers Private Limited	0.2%	1.00	0.0%	0.00
6	Sushanti Housing Private Limited	0.3%	1.76	0.0%	0.00
7	Sushrutha Real Estate Private Limited	0.4%	2.30	0.0%	0.00
8	Sushanti Avenues Private Limited	0.8%	5.39	0.0%	0.00
9	Vera Avenues Private Limited	0.2%	1.42	0.0%	0.00
10	NCC Urban Ventures Private Limited	0.0%	0.02	0.0%	0.00
11	NCC Urban Homes Private Limited	0.0%	0.02	0.0%	0.00
	LIMITED LIABILITY PARTNERSHIP				
	Capital Contribution				
1	AKHS Homes LLP	0.5%	3.08	0.0%	0.00
2	Sri Raga Nivas Property Developers LLP	0.5%	3.32	0.0%	0.00
3	VSN Property Developers LLP	0.5%	3.35	0.0%	0.00
4	Kedarnath Real Estates LLP	0.2%	1.40	0.0%	0.01
5	Nandyala Real Estates LLP	0.4%	2.80	0.0%	0.01
6	PRG Estates LLP	0.2%	1.52	0.0%	0.00
7	Thilekya Real Estates LLP	0.2%	1.55	0.0%	0.00
8	Vanna Infrastructure LLP	0.3%	1.74	0.0%	0.00
9	NCES Infraspace LLP (incorporated on 06/02/2024)	0.0%	-	0.0%	-
10	NCC Urban & Elina Space LLP (incorporated on 22/02/2024)	0.0%	-	0.0%	-
	IN ASSOCIATE				
	In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
1	Varapradha Real Estates Private Limited	14.9%	95.97	11.3%	5.27
	Consolidation adjustments	17.8%	114.78	0.0%	-
	Total	100%	644.40	100%	46.78

Note 1: Investments in wholly owned subsidiaries and Limited Liability Partnership firms include interest free unsecured loans of Rs. 34.29 Crores as at March 31, 2024 (as at March 31, 2023, Rs 34.27 Crores)

These loans are equity support and capital contribution in nature and given for the purpose of investments in the assets of the respective entities and are repayable as and when such assets are liquidated.

In view of the same, the said loans/capital contribution given were treated as investments and added to the initial cost of the equity instruments

Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings majority consists of Project funding loans, having fixed rate of interest (re-stated at every 3 years interval).



NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2024

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company primarily deals with the real estate sales. The possession of the properties is handed over to the customers only after the receipt of the entire sale consideration with respect to the sales. Hence, the credit risk with respect to the sales /receivables is limited.

Fair value of financial assets and financial liabilities

(INR in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
(a) Cash and bank balances	23.58	23.58	14.34	14.34
(c) Trade receivables	72.75	72.75	62.10	62.10
(b) Other financial assets	1.50	1.50	3.24	3.24
Financial liabilities				
Financial liabilities at amortised cost:				
(a) Borrowings	44.04	44.04	42.03	42.03
(b) Trade payables	91.02	91.02	68.86	68.86
(c) Other Financial liabilities	13.15	13.15	11.84	11.84

Note : In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

42 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

43 Figures of previous year have been regrouped/re-arranged wherever necessary to confirm to the current year

Signatures to the Notes of Accounts 1 to 43

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

R Mohan

Mohan R Lavi
Partner
Membership No: 029340



For and on behalf of the Board

N.R. Alluri

N.R.Alluri
Managing Director
DIN:00026723

J.S.R. Raju

J.S.R.Raju
Director
DIN:01158196

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Place: Hyderabad
Hyderabad: May 06, 2024